

PORTS HAD RISE IN JUNE

to \$81,176,755 --- \$33,199,880 --- Goods Less

TS HEAVIER

Greater Increase Than Ex- Compared With Last Trade Heavy.

ease for June was shown by British Board of Trade, the value of imports of goods decreased £6,623,976

ports of food, cotton, and while the principal de-manufactured articles, amounted to \$28,945,000

Yards: 3,354,000 159,789,000 29,315,000 4,870,000 22,392,000 26,836,000 32,325,000

Yards: 4,511,000 267,712,000 53,889,000 4,719,000 67,000 17,068,000 32,135,000

1915. 1914. £76,117,000 £58,281,855 33,233,000 39,872,974

£42,884,000 £18,408,677 to June 30. £374,913,748 29,660,424 255,457,611

£39,839,098 £120,556,137 the trade of Great Britain months, compared with the year: 1915. 1914.

£27,401,006 £68,005,000 65,268,814 62,052,651 75,590,918 66,947,315

£2,176,937 41,261,797 30,176,066 44,518,461 32,169,733 39,948,822

£47,546,168 41,261,797 26,176,937 41,261,797 30,176,066 44,518,461

£4,261,031 45,051,957 61,559,259 55,987,004 67,554,969 59,383,792

1915. 1914. £47,546,168 41,261,797 26,176,937 41,261,797 30,176,066 44,518,461

£2,176,937 41,261,797 30,176,066 44,518,461 32,169,733 39,948,822 33,233,000 39,872,974

£44,405,389 44,405,389 24,211,251 26,674,191 25,601,815 24,601,819 25,074,328

BOSTON LEATHER MARKET QUIET THROUGHOUT WEEK

Boston, July 10.—The past week has been very quiet in the shoe and leather trades, more so even than normally in the period immediately following the month of July.

Shoe jobbers will be in the market in full force for at least two weeks and some will undoubtedly be coming in throughout the entire month.

In spite of unsatisfactory results so far, manufacturers are on the whole optimistic as to the outlook. The improvement in general business conditions throughout the country, the excellent crop outlook and the continued ease in money, they believe, will result in an expanding shoe business and are confident that it will materialize a little later on.

Foreign buying of heavy leather keeps up in good volume and leather quotations hold very firm with a tendency to advance.

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GERMANY FEELS EFFECT OF BRITISH BLOCKADE

American Association of Commerce and Trade Reports Condition of Business

COTTON AT 30 CENTS

Italy's Participation in the War Caused Price of Cotton to Jump From 20 to 30 Cents Per Pound—Imports Are Almost Impossible.

New York, July 10.—According to the latest issues of the "Weekly Report," published by the American Association of Commerce and Trade at Berlin, cotton is at 30 cents per pound, steel production is increasing, coal is moving freely, and the supply of wool is insured.

The American Association of Commerce and Trade in Berlin is in receipt of a letter of complaint from one of the largest American export houses, which is maintaining a voluminous export business in food-stuffs which all European countries, from which the following passage is quoted:

Conditions for the import of American products via neutral countries to Germany are worse than ever, and I am afraid they will have to be stopped entirely, as England now retains every shipment to neutral countries, especially to Scandinavian ports, and only permits the delivery on part of the steamship company to the holders of the bill of lading, after an amount equal to double the value of the goods has been deposited with a bank as guarantee that goods will actually be consumed in neutral countries and not reshipped to Germany or Austria.

As a result of British measures, American cotton has been brought into Germany in scant quantities only since the outbreak of the war, shipments having been made via Sweden, Italian and also Dutch ports. In Genoa, cotton destined for Germany has accumulated in large quantities and it is figured that a volume aggregating \$10,000,000 in value is detained.

Under the pressure of England, Sweden has placed an embargo on the export of cotton, so that practically no cotton at all is being imported.

In view of the limited supply on hand, the price of raw cotton has reached enormous limits, as in Bremen 30 cents per pound was asked on May 31, as against 20 to 22 cents before the conflict with Italy, and about 12 cents before the war.

Since the entrance of Italy into the war, cotton mills have increased their prices by about 25 per cent. Finished cotton goods have increased by at least 19 per cent, and as the stocks are rapidly diminishing, further increase in price is inevitable.

Cotton merchants are of the opinion that the situation for the legitimate trade is by no means rosy. On the other hand, one thing is sure—that the supply for military use is absolutely insured, and that even in case of the war lasting a long time, the army and navy will be amply provided.

In the territory of the enemy, occupied by the Germans, as in Belgium, northern France and in Russian Poland, such quantities of cotton goods and raw cotton have been found that these volumes alone cover the demand for military use.

Interested circles, as cotton merchants and brokers, are curious whether the United States will undertake any steps to secure shipments to Germany. These circles claim that in view of the last record crop and the bright outlook for the next, Americans have a vital interest to sell to Germany, and much more so as Germany is one of America's best customers.

The average daily output of steel during April is exceeding all previous records since the beginning of the war, as is shown in the following table:

Table with 2 columns: Month, Tons. Rows: 1914 (August-December), 1915 (January-March).

The total German steel production in April reached 1,312,334 tons, as against 1,098,311 tons in March, and covers the following grades:

Table with 2 columns: Grade, Tons. Rows: Thomas, Bessemer-Martin, Steel castings, Crucible, Electric.

In the district of upper Silesia a brisk demand for all grades is reported. The approach of warmer weather has not, as usual, caused a decrease in the demand, as dealers, who as a rule reduced their spring orders by 50 to 60 per cent, endeavor to close summer contracts in undiminished quantities.

The Coal Combine, however, is not inclined to comply with these demands, one reason being to prevent speculation, and the other to consider in the first place manufacturing industries and gas works of central and northeast Germany, which now depend exclusively upon the upper Silesian production.

Deliveries on contracts are made promptly, and in spite of lack of labor the output approaches 68 per cent of the normal production, thus complying with the domestic demand, besides furnishing 100,000 tons, mostly to Austria.

The export from the upper Silesian coal district amounts now to 6 per cent normal production, as compared with 38 per cent in normal times.

Although an actual "wool market" does not exist in Germany under prevailing conditions, it should not be concluded that trade in wool has come to a standstill. Enormous supplies of wool have been seized by the armies in the enemy's territory, and in such quantities that the demand for military purposes is covered for an unlimited period, even allowing certain supplies for the wool trade for civilian use, which tendency is but normal under present conditions, no difficulties will arise.

The conflict with Italy has no influence upon the wool supply, as Germany has long been shut off from Italian sources of supply; even the stores in Genoa, destined for Germany, have been detained.

Strong prices prevail for wool in the open market—a part of the supply having been taken over by the military authorities—and indications point to further price increase.

Three invading armies, Serbian, Montenegrin, and Greek, now occupy parts of Albania.



CONTROLLER E. N. HEBERT, who admits writing the letter asking for \$200,000 for his vote on the Tramways Franchise, but states that he did so as part of a trap to involve the Autobus Co. promoters.

TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Company in leading trade centres of the Dominion of Canada, indicate that somewhat unfavorable conditions have prevailed at most points, owing to improvement in the weather, which has stimulated the demand for seasonal merchandise.

Gross earnings of all Canadian railroads reporting to date for June show a decrease of 13.5, as compared with the same month a year ago. While there has been no important development in the Far West and Northwest and the trade movement is still somewhat below normal, sentiment is steadily becoming more optimistic, owing to the favorable agricultural outlook.

Montreal: Trade is naturally less active at this time, but business in dry goods is better than expected and an unusual number of buyers are in the market. Footwear is still rather quiet, but there is a little improvement in clothing, but there is a normal movement of groceries and increased activity in certain industrial lines creates a confident feeling.

Quebec: Business is reported to be in a very satisfactory volume, and few serious complaints are heard regarding conditions.

Toronto: Wholesale trade is still rather quiet, although a moderate improvement is shown over the last few weeks, due to more seasonable weather. There is quite a fair placing of fall orders for dry goods and sales of groceries and provisions are in well maintained volume.

Winnipeg: Summer weather has improved the demand for reasonable dry goods, clothing and footwear and in numerous lines there appears to be a growing disposition to make more liberal preparations for an active fall and winter business.

Calgary: Trade conditions have shown some improvement during the past week, with a moderately increased movement of merchandise both at retail and wholesale.

Vancouver: While June sales in staple lines showed a slight increase, business as a whole is still somewhat below normal in volume.

BRADSTREET'S REPORT

New York, July 10.—Bradstreet's Report:—Trade in Canada presents two noteworthy phases—activity in manufacturing war supplies, but light buying for domestic account. New enterprises are lacking, credits are granted with care, and the tendency is to wait.

The retail trade is somewhat quieter, probably because of the starting of vacations, and about the only section showing an upturn is the Northwest, but even there business is very slow.

The crop outlook on a large acreage is excellent, warm weather having prevailed in the Northwest. Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$153,883,000, an increase of 58 per cent, over last week, but a loss of 21 per cent, from this week last year.

Business failures for the week terminating with Thursday last number 54, which compares with 42 last week and 50 in the like week of last year.

THE HIDE MARKET

New York, July 10.—The situation in the local market for common dry hides underwent no change yesterday. The market was quiet, with prices firm.

A weekly brokers' circular reported sales for the period of 28,135 Central American hides on private terms.

Table with 2 columns: Hide Type, Price. Rows: Orinoco, Laguyra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

Wet Salted:—Paysa, Maracaibo, Pernambuco, Matamoros.

Dry Salted Selected:—Paysa, Maracaibo, Pernambuco, Matamoros.

A council of French and British Premiers, War Ministers and Generalissimo was held on Tuesday at Calais, after which Lord Kitchener made an inspection tour along the British lines.

BILLION BUSHEL CROP IS POSSIBLE

Prospects for This Sized Wheat Crop Were Increased Last Month—Report Feature of Week

DAMAGE IS SMALL

Supplies of Old Wheat Are Now at Minimum and Stocks at Chicago and Other Centres Are Completely Wiped Out.

(Exclusive Leased Wire, Journal of Commerce)

Chicago, July 10.—Prospects of a billion bushel wheat crop this year were increased last month, according to the report of the Department of Agriculture, issued during the past week. Based on July conditions, the report placed the prospective total production at 363,000,000 bushels compared with the 350,000,000 bushels estimated from the last report published June 1st.

The wheat area under cultivation of 19,248,000 shows an increase of 1,695,000 acres over that of the past season. Private advices have held the yield at from \$20,000,000 to \$50,000,000 far below that of the government. While many unforeseen things may happen to the crop between now and harvesting, nevertheless, prospects point to the largest crop in the history of the country.

Report issued by the Agricultural Department last week stated that the Hessian fly was inflicting immense damage to the wheat area extending from Northeastern Oklahoma and Northern Kansas, Northwest Missouri, Nebraska and Southern Iowa.

So far no estimate has been received as to the exact damage. Corn the nations greatest crop, according to the report should yield 2,814,000,000 bushels provided that the weather continues favorable as compared with last year's crop of 2,672,804,000. Corn on the whole is reported to be two or three weeks late with a considerable replanting in some sections. The south this year will have a larger crop than usual due to the reduction in the cotton acreage, of which a large part has been planted with corn.

One thing that should not be overlooked is the fact that the supplies of old wheat are down to a minimum, the bulk of the small visible supply being held at the seaboard for export and at Duluth and Minneapolis for milling. Chicago and all south-western stocks are practically wiped out so that the new winter wheat will come into empty bins.

THE HOP MARKET

New York, July 10.—The following hop quotations are between dealers. An advance from dealers to brewers is usually obtained.

States, 1914.—Prime to choice, 11 to 13; medium to prime, 10 to 11.

1912.—Nominal Old olds, 5 to 6. Germans, 1914.—32 to 33.

Pacific, 1914.—Prime to choice, 13 to 14; medium to prime, 11 to 12.

1912.—8 to 10. Old olds 6 to 7. Bohemian, 1914.—33 to 35.

JUTE IS DULL

New York, July 10.—Jute is dull and uninteresting, the Calcutta and Dundee mills apparently being the buyers of the remaining supply, which is formally held at 6.10 cents.

SHIPPED MUCH WHEAT

St. John, N.S., July 10.—During the past winter 300,000 bushels of Canadian wheat were shipped to New Zealand through this port.

WEAKNESS IN COTTON MARKET REFLECTS INTERNATIONAL SITUATION

New York, July 10.—While the weekly weather report issued during the week was of a bullish nature, and which under ordinary conditions would have caused the market to advance, so many other depressing factors which made their appearance since the first of the week had a tendency in keeping the price of the various options down.

There is little doubt that the weakness in the cotton market has been the reflection of the weakness in the stock market, due to the uneasiness over the international situation. The attempt on the life of J. P. Morgan, and the subsequent discoveries that plots to dynamite steamships were hatching, have caused much anxiety and revived fears of further trouble with Germany. These fears have been accentuated by press despatches suggesting that the German reply, already too long deferred, will not be as favorable as has been maintained by official dispatches from Berlin.

In other words, cotton is weak because stocks are weak, and from present indications will continue so until the international situation clears up.

Another contributing factor in depressing the market is the interference of neutral shipping by the British Government. While England may remove the embargo because of the vigorous protests from the United States, so far nothing has been announced.

In making any estimate of this year's production, one must take into consideration the reduction in the use of fertilizers. The government did not gather statistics on this point and we have to depend wholly on private estimate. These point to anywhere from 30 to 40 per cent, reduction and also indicate that where fertilizers have been used the quality is below the average.

Switzerland is to issue a new loan of \$20,000,000 at 9 1/2%, bearing 4 1/2 per cent, interest.

Average price of 12 Industrials \$7.27, off 1.07; 20 railways, \$8.56, off 0.82.

International Harvester Company will employ 1,800 more men in its Canadian plants.

Roumania contracts for a new loan of \$20,000,000 at 3 per cent, payable in two years.

Total subscriptions to the British war loan are estimated at \$3,500,000,000, not including conversions of Consols.

The controversy between Lord Kitchener and Lloyd George threatens a serious split in the British Cabinet.

Austria-Hungary has concluded arrangements for the second loan in Germany amounting to \$125,000,000.

About 60 aeroplanes are shipped from the United States to the Allies each week, according to Henry Woodhouse, a governor of the Aero Club of America.

Gary plant of Illinois Steel Company, which has been partly shut down for two years, will resume operations in full on Monday.

Dun's Review commenting on conditions of trade says that industrial operations steadily expand, and each week there is further reduction in percentage of idle machinery and in the number of unemployed.

The German reply guarantees protection to Americans if the ships are under the United States flag, and transport no contraband. The reply upholds the sinking of the Lusitania.

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