2nd Vice-President, A. McKim, Limited.

TRADE REPORTS

TORONTO-Wholesale business in seasonable lines

reported, but with labor more fully employed condi-

SASKATCHEWAN-Business is quiet, but favor-

FEW IN NUMBER IN UNITED STATES

ter and eggs values were hardly maintained.

In the grain market, wheat tended strongly upward

but the tone was very steady and any change that occurred was in the direction of higher prices.

Notable activity and strength was displayed by hides

and many varieties moved to new high record values, while demand for leather also improved and this com-

modity shared to some extent in the improvemen

shown by the raw material. The situation in the market for iron and steel continues to develop fav-

orably and with the increasing volume of business advances are being asked on a number of products

Cotton, turpentine and vegetables were somewhat

being fully maintained.

til after the harvest.

common 11s.

SALES HEAVY

VOL. XXX. NO. 4

uring the month of June, ty flotations, reached a to-st \$36,467,600 the previous June, 1914. This brings the of 1915 up to 285,080,808, ne corresponding period of

th's transactions in public 000,000 New York City 41/2 comprising one issue of 1965, and another of \$25, from June 1, 1916, to June nportant issues were: Chi-blis, \$2,148,008; Cincinnati, an of \$6,000,000 negotiated k, and another or \$500,000

npiled by the "Chronicle," nent municipal bond issues d the first six months

t included in the month's

\$52,224,528 \$352,487,851 39,386,230 218.879.270 49,485,807 246,289.293 27,470,820 223,262,378 19,369,775 162,846,116 62,124,450 31,606,064 162,982,579 21,390,486 21,686,622 24,425,909 137,869,155 16,926,619 0.576.424 28,417,172 13,468,098 61.223,960 19,670.126 77,943,66 29,348,742 63,345,376 9,704,925 44,078,547

43,176,964

66,426,992

32.663.115

CIAL FAILURES ercial failures this week

16,385,065

12,792,308

15,907,441

16,359,377

1,888,935

12,249,000

ported by R. G. Dun & 1 last week, 380 the precorresponding week las of Canada, number 43

AN MAILS.

coln Free Press, a Ger-Lincoln, Neb., the home te Bryan, has been de anadian mails, because he Allies.

OF

7,506,390

407.71-437.3**5**1 96,135 Weyburn Security Bank Bank \$ 14,499 14,499 101,141

666,773 56,400 101,141 13,388 107,446 245,012 10,000 44,940 132,036 15,261 ,7,059 83,314 79,726 9,314 + 46,762 876.227 5,000 518,232 40,391 45,174 1,689 2,730 82,986 15,570 13,000 2,730 274,398 22,730 3,734 60,697 39,206 937,705 1,517,014

ter of Finance

NOTION CROP CONDITIONS

New York, July 3.—The Government report on co issued on Thursday gave a somewhat higher dition of the crop as of June 25, than was general-

anticipated. whereas the expectation was that it would be und 79, showing some detoriation for the May 25 condition, the June report showed actual improvement, the government's estimate being 80.3 compared with on May 25. This compares with a condition o 79.6 on June 25, a year ago and a 10 year average ndition for that date of 79.6.

The crop outlook cannot be regarded as other than very promising. The sentiment regarding values continues somewhat bearish although not very much nterest is now being taken in cotton speculatively and he market remains devoid of feature. There is litte disposition to make any extensive commitments

tions have continued favorable to cotton. The weekgovernment weather report issued on Wednesday was encouraging. It stated that moderate warm Carolinas, where the man, learn his ways and growth. It stated that the weather continued dry over Texas, but cotton is not yet suffering, and the out as the white man's competitor.

BUSINESS SITUATION IN U. S.

SHOWS CONSISTENT IMPROVEMENT ness while it is showing quite consistent improvement is still below normal, although there are naturally ome lines where a record volume is being done. The misatisfactory feature is that the war orders have not been more decidedly reflected in outside lines. such as shoes, for example, where dullness is most The same condition appears to be true n the coal trade, but here, as opposed to the shoe business, improvement is expected—when no one ems willing to predict.

News from the steel industry continues increasingly favorable, with production now said to be up to 90 per cent. of capacity and with new orders coming in at a rate which should still further increase the percentage of operations.

The broad view is that with money in such free ions of war, the country is destined to see an area of ndustrial activity which should break all records, the found in the assertion that the Jap is satisfied with a ielay in receiving the German note has created a feeling of conservatism which is at the moment being re flected in business as well as financial circles, but the best opinion is that the Lusitania incident will n cause hostilities between Germany and the United

Once this is settled definitely there is every reason

AUSTRALIAN SUGAR CROP LIGHT.

New York, July 3 .- Private mail advices from unfavorable to the sugar crop, and that it will prob-ably now not exceed 150,000 tons. This year's crop

A shortage of sugars in Australia is expected by August. This shortage will be made up largely with

THE HOP MARKET

New York, July 3 .- In the Sacramento section of California 250 bales of the 1915 hop crop have been ontracted for all at 11 cents, grower.

This is the only business reported from any section The following are the quotations between dealers. nadvance is usually required between dealers and

States, 1914-Price to choice 11 to 13; medium to prime 10 to 11.

1913-Nominal. Old, olds 5 to 6.

Germans, 1914-32 to 33. Pacifics, 1914-Prime to choice 13 to 14: medium to rime 11 to 12.

1913-8 to 10. Old, olds 6 to 7. Bohemian, 1914—33 to 35.

CANADIAN PULP PRODUCTION HAD

9 PER CENT. INCREASE IN 1914. Canada produced approximately 934,700 tons of good pulp in her sixty-six active pulp mills in 1914. This is an increase of over 9 per cent. from the production of 1913. Of this total quantity almost 70 Do., bull, 60 or over 14% per cent. was ground-wood pulp, produced by the mechanical process. The remainder was chemical fibre or cellulose, produced by the sulphite, sulphate paris, July 3.— The Chamber of Deputies yester.

otal of \$14,770,358. The proportion of pulpwood meat. steadily increasing.

SPOT WHEAT UNCHANGED

ARE VERY PROMISING JAPANESE BUYING

Are Rapidly Becoming Largest Producers And Shippers in Most Districts

WHITE MAN BEING OUSTED

hroughout the Fraser Valley, They are Controlling the Markets, as They are Satisfied With Smaller Margin of Profits Than is White Man.

Vancouver, B.C., July 3-The Japanese are now firmthe disposition to make any section of the crop and general farmers. Ten years ago, a Japanese laborer was a distinct novelty in the west, and the ly entrenched in British Columbia, as fishermen, fruit Somerset recently came to Montreal from Toronto. farmers depended almost entirely upon white help in the fields and during the fruit-picking season. Today absolutely the opposite is the case. The white helper is the rarity on the fruit farms, while; the Jap Reported the clop to the more northern localities and over the except in the more northern localities and over the Carolinas, where the nights were too cool for rapid tent to pick for the white man, learn his ways and is slowly increasing owing to the splendid crop pros-

over Texas, out control of the district's successful fruit growers, and a man who makes a close study of conditions as they affect the fruit growing industry, says that there are more Japanese fruit growers actively engaged in the period a year ago. business of growing and shipping small fruits this season than there are whites. That is not the worst July 3.—Broadly speaking, general busiese have deeds to the land they cultivate and in many instances they are naturalized citizens of the country. They soon change their allegiance when

it is a case of dollars and cents.

At the height of the strawberry season in Maple Ridge this year, there were 250 crates shipped via the C. P. R. one Monday. Of this quantity, from figures supplied by officials of the Maple Ridge Fruit Grow ers' Union, it is estimated that 150 crates were shipped by Japanese growers. This is said to be a fair example of what the industry is coming to in the fruit-growing sections of the Fraser Valley.

The amount of land under cultivation by white farmers is not increasing, although undoubtedly the acreage owned and controlled by the Japanese is developing with each year; and the Asiatics are catering to the same markets and in many instances their The proad view is that which many instances their supply, with the crop outlook good, and the ever-increasing amount of orders from Europe for munified themselves unable to fill their orders otherwise. The answer to this paradoxical state of affairs is

smaller margin of profit than his white competitor. THE HIDE MARKET

New York, July 3.- There were no new developments in the market for common dry hides yesterday. The inquiry from tanners was light and there were no further sales reported. The tone con-tinued firm, however, and previous quotations were repeated. There were no changes in wet or dry Australia indicate that the weather there continues salted hides. The city packer market was quiet.

. 30

Puerto Cabello		0011	
Caracas		281/	able agricultural conditions and the assurance of pro-
Maracaibo		281/2	fitabel prices are, causing merchants to make prep-
		28	arations for a good demand for fall and winter mer-
Guatemala	28	29	chandise.
Central America		27	
Ecuador		241/	MARKET CHARGE MARKET
Bogota		31	NAVAL STORES MARKET
Vera Cruz	26		Statistical county
Tampico	26		New York, July 3Turpentine was fairly steady
Tabasco	26		yesterday, but trading was light and buyers refused
Tuxpam	26		to pay 43 cents for spot lots and it was evident that
Dry Salted Selected:-			the market was on the basis of $42\frac{1}{2}$ cents if any real
Payta		20	business was to be done.
Maracaibo		20	Tar continues quiet and prices are nominally un-
Barnambuco	• • • •	20	
Matamoras		20	changed from the basis of \$6.75 for kiln burned and
Wet Salted:-			retort. Pitch is held at \$3.75
Vera Cruz	1714		Rosins were steady, but in only moderate demand.
Mexico	171/2		Common to good strained is held at \$3.45. The fol-
	16	• • • • •	lowins are the prices for rosins in the yard. B \$3.50;
Cienfuenguous	16		C \$3.55; D \$3.70; E \$3.75; F \$3.90; G \$3.95; H. \$4.00;
Cienfuenguous		****	K \$4.35; M \$4.75; N \$5.75; WG \$6.80; WW. \$6.85.
Havana Spreads		17	Savannah. July 3Turpentine firm 39% cents.
City Slaughter Spreads	• • • • •	26	Sales 303; receipts 384; shipments 215; stock 22,551.
Do., native steers, selected 60 or over		22	Rosin firm. Sales 1,932; receipts 1,338; shipments
Do., branded		191/4	1,004; stock 57,598.
Do., Bull		171/	Quote: A. B. 3\$.10; C. D. \$3.20; E \$3.85; F \$3.25; G.
Do., cow, all weights		21	H. \$3.45; 1 \$3.50; K \$3.80; M \$4.30; N \$5.30; WG 6
Country slaughter steers 60 or over	18	• • • •	30; WW \$6.50.
Do., com	17%	18	Liverpool. July 3-Turpentine spirits 37s 9d; rosin,
Do bull, 60 or over	14%		200 CO

HOLINGER DIVIDEND

Paris, July 3-Spot wheat unchanged. Spot 1.831/2c. holders of record, July 8th.

STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 21st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 2nd day of August, 1915. to Shareholders of record of the 23rd of July, 1915.

By Order of the Board, G. P. SCHOLFIELD.

Toronto, 22nd June, 1915. General Manager.

while concessions have practically disappeared. Conditions in the minor metals are about the same as a week ago, except for another increase in price of spelter, the firmness of copper, lead and tin

CEREAL MARKET IS IMPROVING IN TONE

All the Short July Wheat Covered in Winnipeg Which Caused Rise in Price was for British Account

ADVANCED 16 CENTS

lumor That Nearly all the Wheat Left in Northwest Canada Has Been Sold to Mille Including 1,000,000 Bushels to Australia.

Chicago, July 3.—There was an improved tone to Mr. the cereal market the past week, which is not surprising after the sharp break in the previous fort-night. The pronounced decline naturally encouraged considerable short selling, and it was buying for this account which was responsible in a large measure for the present improvement in prices.

was encouraging. It stated that moderate warm helper is the rarity on the fruit farms, where the Jap weather, with showers in many districts where rain has blossomed out as a producer himself, and in administration to be needed, proved beneficial. dition the little brown men are thick as bees around a hive in the strawberry and raspberry patches of the Dominion of Canada, indicate that confidence went Canada had been sold either to millers or exwent. The interesting report was circulated that prac Dispatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centers west Canada had been sold either to millers or exporters, including one lot of 1,000,000 bushels to Australia.

> prices was the continued small receipts at primary centres, the movement into Chicago being little or othing, while the shipments into consumptive channels are large, which should be reflected in a ma-terial decrease in the visible wheat supply this In the Far West and Northwest while business as a whole is not very active the tendency continues tomonth. The particular strength has been in July ward improvement and normal conditions are exwheat, where the premium widened to four cents pected to prevail in the near future .
>
> MONTREAL—While the week was broken into by over September, compared with only one and one half cent on Monday, which refjected the growing excess of cash demand over supply for the old crop. a holiday on Thursday, re-orders for dry goods were

> well maintained and a fair volume of fall business For some time weather conditions will continue to was placed. Foot wear is quiet and the local dehave an important bearing on grain prices. Of late mand for leather is inactive though some large sales have been made to the United States and Great Britain, while sides are in brisk request and offerings are readily absorbed at firmer prices. The iron market shows little change, butthere is a normal movement is lodged and the straw weak, it is quite possible nsiderable of the grain will have to be cut with a of groceries and there seems to be a somewhat better cradle. Oats and corn prices have closely followed the course of wheat prices. Weather in the corn beit has been favorable, but it is expected considerable, relative, and the course of wheat prices. able re-planting will have to be done

SATISFACTORY TEA BUSINESS.

New York, July 3.—The tea market was very firm not been favorable for a large undercurrent of optimism, due to the favorable crop outlook and a grow-ing belief that fall and winter will be active. There might not have been as large as some other days, is a steadily increasing call for staple commodities trade in general has been very satisfactory. The high prices asked restrained the enthusiasm of buyers to in country districts and the financial situation is saome extent, but the stocks in consumers hands are WINNIPEG-A moderate demand for staples, not- not large and according to most trade authorities ably clothing, footwear, groceries and provisions, is require frequent replenishment.

LONDON WOOL AUCTION.

ons are expected to improve from now on, especial-London, July 3.-The wool auction sales were cony if the crop continue to make their present favorble progress.

CALGARY There has been no particular change, in the case of the copy continue to make their present ravortinudum, out your line who autom cases were continudum, out CALGARY—There has been no particular change, leature was the persistent demand for scoured although more favorable weather tends to increase combings for Russia and Yorkshire at 15 and 20 per tent, advance, and occasionally more. Queenslands realized 2s 8½6. Victorians 2s 8d, and New South while the good crop outlook stimulates confidence in while the good crop outlook stimulates confidence in the future, not much improvement is anticipated un- 5 to 10 per cent. dearer. Crossbreds were strong.

able agricultural conditions and the assurance of prodemand was reported for moderate quantities and

LEATHER AND SHOE BUSINESS

Boston, July 3.—In spite of the fact that shoe manuacturing operations continue much below normal, the leather market is more active and prices are very firmly maintained. As a matter of fact there have been substantial advances of sole leather, particularly

There are a few kinds of upper leather either that can be purchased as cheaply as a few weeks ago. The fact is that manufacturers have been stocking up with leather a little more freely believing that it is not likely to be any cheaper and may be materially higher within the next two months. Then, too, there has been quite a little flurry of foreign buying recently and this accounts for the marking up of heavy leather prices and the firmness throughout the mar Great Britain has within the last two weeks materially increased her purchases and leather buy-ing for export has been larger than at any time since the big movement of last winter.

The shoe business is disappointing, although there has been some improvement within the last two weeks. Fall business is coming in a little better, but "duplicate" orders for summer goods have been small. This is perhaps accounted for largely by the unseasonable weather which has prevailed. For the last six or eight months the shoe factories of the 50 per cent. of normal and even now the average is not much better. Manufacturers, however, are rather optimistic as to the future and believe that a real expansion will get under way within the next few

Conditions alréady seem to be shaping up for it. with the improvement in general business, the evi-dences of which are on every hand. When the real turn does come, the shoe industry should be in a posttion for an extended period of prosperity.

CRUDE RUBBER MORE ACTIVE.

New York, July 3.—The market for crude rubber was more active yesterday, though it continued to be pointed out that much of the purchasing was restrictthe Kansas and Oklahoma crop advices have not been lots were more numerous, however, and the market was firm. Stocks of plantation grades have decreased of late and higher prices ruled, with first Latex pale crepe maintained at 65 cents. Up-river fine was available at 63 cents at which

figure sales were reported. The London market was reported as quiet but firm.

er at 30 ½ to 30% for pale crepe

COTTON FUTURES OPENED QUIET

Liverpool, July 3-Cotton futures opened quiet 1/2 to 1 point advance. Market closed quiet and steady 1

		Oct-Nov	Jan-Feb	May-June
Close X	5.0812	\$.32 1/2	5.46 1/2	5.6136
Due XX	5.1012	5.35	5.49	0,00
Open	5.09	5.33	5.47	5.6216
Close XX	5.13	5.36	5.481/2	5.62 1/2

X-Friday

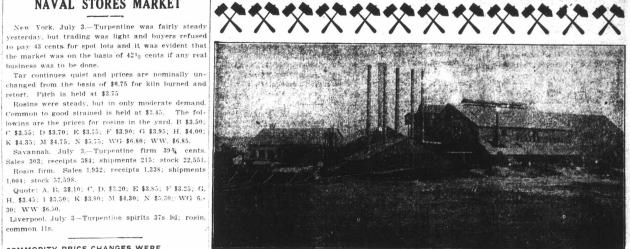
XX-Saturday.

At the close there was a fair demand for spots.

CASH WHEAT FIRM

SPICES UNCHANGED.

New York, July 3. — There was no change in the spice situation yesterday to record. A fairly active ter 11s 5d; No 2 soft winter 11s 2d; Rosafe 11s 6d.



and soda processes in the order of their importance. The pulp industry has steadily increased in impurance since its establishment in Canada about thry-five years ago. Since 1910 the consumption of wood for this purpose has increased from 598,487 cords in 1914, an increase of 1915 the consumption of the industry is shown by the fact that the value of the pulpwood used in Canada mills in 1914 was \$8,089,868, while the value of pulpwood exported raw in the log was \$6,680,490, a pulpwood exported raw in the log wa

Hollinger Mines has declared the regular four weekby dividend of 4 per cent... payable July 15th, to sharebelders of record July 8th.

Cular alteration appeared in live meats or provisions, allied industries in Canada

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