

SALES HEAVY IN UNITED STATES

Municipal bond issues throughout the month of June, by flotation, reached a total of \$38,467,600...

Table with 2 columns: Six months, Six months. Rows include various financial figures.

Commercial failures in this week reported by R. G. Dun & Co. last week, 389...

CON MAILS. An Free Press, a Ger. Lincoln, Neb., the home to Bryan, has been Canadian mails, because the Allies.

Table with 2 columns: Sterling Bank, Weyburn Security Bank. Rows include financial figures.

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COTTON CROP CONDITIONS ARE VERY PROMISING

New York, July 3.—The Government report on cotton issued on Thursday gave a somewhat higher condition of the crop as of June 25, than was generally anticipated.

Whereas the expectation was that it would be around 79, showing some deterioration for the May 25 condition, the June report showed actual improvement, the government's estimate being 80.3 compared with 79 on May 25.

The crop outlook cannot be regarded as other than very promising. The sentiment regarding values continues somewhat bearish although not very much interest is now being taken in cotton speculatively and the market remains devoid of feature.

Since the government report was made up conditions have continued favorable to cotton. The weekly government weather report issued on Wednesday was encouraging.

It stated that moderate warm weather, with showers in many districts where rain was again beginning to be needed, proved beneficial. It reported the crop to have made excellent progress, except in the more northern localities and over the Carolinas, where the nights were too cool for rapid growth.

It stated that the weather continued dry over Texas, but cotton is not yet suffering, and the dry weather has permitted of thorough cultivation. The crop is generally clean in other portions of the belt.

BUSINESS SITUATION IN U. S. SHOWS CONSISTENT IMPROVEMENT. Boston, July 3.—Broadly speaking, general business while it is showing quiet consistent improvement is still below normal, although there are naturally some lines where a record volume is being done.

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.

JAPANESE BUYING MANY FRUIT FARMS

Are Rapidly Becoming Largest Producers And Shippers in Most Districts

WHITE MAN BEING OUSTED

Throughout 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 firmly entrenched in British Columbia, as fishermen, fruit and general farmers. Ten years ago, a Japanese laborer was a distinct novelty in the west, and the farmers depended almost entirely upon white help in the fields and during the fruit-picking season.

One 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 business of growing and shipping small fruits this season than there are whites. That is not the worst phase of the question, as the majority of these Japanese have deeds to the land they cultivate and in many instances they are naturalized citizens of the country.

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 Growers' 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 fruit is being bought by the local fruit unions, who find themselves unable to fill their orders otherwise.

The answer to this paradoxical state of affairs is found in the assertion that the Jap is satisfied with a 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 continued firm, however, and previous quotations were repeated. There were no changes in wet or dry salted hides. The city packer market was quiet.

Table with 3 columns: Item, Bid, Asked. Rows include various hide types like Orinoco, Lagayra, Puerto Cabello, etc.



MR. W. B. SOMERSET, 2nd Vice-President, A. McKim, Limited. Mr. Somerset recently came to Montreal from Toronto.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centers of the Dominion of Canada, indicate that confidence is slowly increasing owing to the splendid crop prospects and that an active fall and winter business is generally anticipated.

Gross earnings of all Canadian railroads reporting to date for three weeks in June, show a decrease of 19.6 per cent. as compared with the corresponding period a year ago.

MONTEAL.—While the week was broken into by a holiday on Thursday, re-orders for dry goods were well maintained and a fair volume of fall business was placed. Foot wear is quiet and the local demand for leather is inactive though some large sales have been made to the United States and Great Britain.

WINNIPEG.—A moderate demand for staples, notably clothing, footwear, groceries and provisions, is reported, but with labor more fully employed conditions are expected to improve from now on, especially if the crop continue to make their present favorable progress.

LONDON WOOL AUCTION. London, July 3.—The wool auction sales were continued yesterday with offerings of 8,400 bales. The feature was the persistent demand for scoured combings for Russia and Yorkshire at 15 and 20 per cent. advance, and occasionally more.

SPICES UNCHANGED. New York, July 3.—There was no change in the spice situation yesterday to record. A fairly active demand was reported for moderate quantities and the market remained steady.

NAVAL STORES MARKET. New York, July 3.—Turpentine was fairly steady yesterday, but trading was light and buyers refused to pay 43 cents for spot lots and it was evident that the market was on the basis of 42 1/2 cents if any real business was to be done.

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

Rumor That Nearly all the Wheat Left in Northwest Canada Has Been Sold to Millers and Exporters, Including 1,000,000 Bushels to Australia.

Chicago, July 3.—There was an improved tone to the cereal market the past week, which is not surprising after the sharp break in the previous fortnight. 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.

The interesting report was circulated that practically all the short July wheat covered in Winnipeg with a subsequent 16 cent. rise in two days was for British account, the advance in price being based on the rumor that nearly all the wheat left in Northwest Canada had been sold either to millers or exporters, including one lot of 1,000,000 bushels to Australia.

A factor having an influence for higher wheat prices was the continued small receipts at primary centers, the movement into Chicago being little or nothing, while the shipments into consumptive channels are large, which should be reflected in a material decrease in the visible wheat supply this month.

SASKATCHEWAN.—Business is quiet, but favorable agricultural conditions and the assurance of profitable prices are, causing merchants to make preparations for a good demand for fall and winter merchandise.

COMMODITY PRICE CHANGES WERE FEW IN NUMBER IN UNITED STATES. New York, July 3.—Price changes this week in the markets for the more important commodities were few in number and though the general tendency towards a higher level was again in evidence, fluctuations moved within unusually narrow limits.

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 commodity shared to some extent in the improvement shown by the raw material.

Cotton, turpentine, and vegetables were somewhat easy, but coffee, sugar, tea, burlaps, spices, rubber, oils and most other leading articles were steady at about the same quotations that ruled a week ago.

LEATHER AND SHOE BUSINESS MORE ACTIVE AND PRICES FIRM

Boston, July 3.—In spite of the fact that shoe manufacturing operations continue much below normal, the leather market is more active and prices are very firmly maintained.

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.

Conditions already seem to be shaping up for it, with the improvement in general business, the evidences of which are on every hand. When the real turn does come, the shoe industry should be in a position 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 restricted to comparatively small parcels.

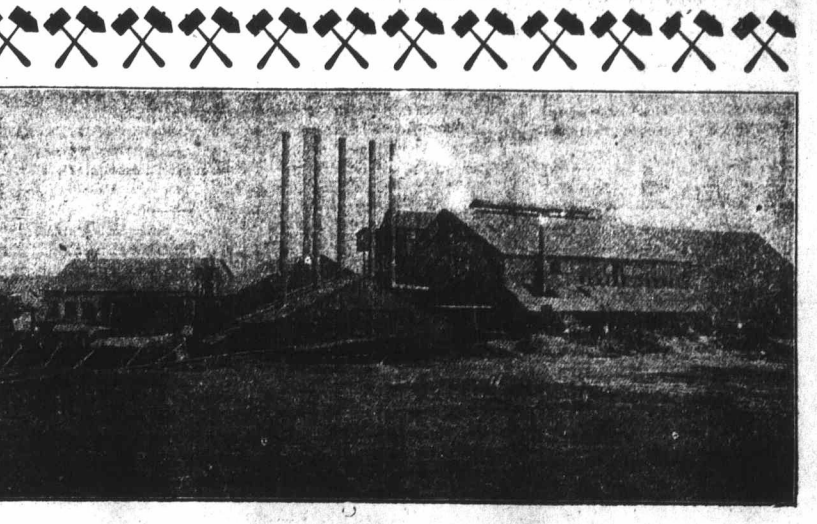
COTTON FUTURES OPENED QUIET

Liverpool, July 3.—Cotton futures opened quiet 1/4 to 1/2 point advance. Market closed quiet and steady 1 to 3/4 points up.

Table with 5 columns: Item, July-Aug, Oct-Nov, Jan-Feb, May-June. Rows include Close X, Due XX, Open, Close XX.

CASH WHEAT FIRM

Liverpool, July 3.—Cash wheat firm, unchanged to 1 1/2 up. No 1 Northern spring 11s 4d; No 2 hard winter 11s 5d; No 2 soft winter 11s 2d; Rosaf 11s 6d.



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THE 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 31st 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.