

**MUNICIPAL BOND SALES HEAVY
IN JUNE IN UNITED STATES**

New York, July 3.—Municipal bond issues throughout the United States during the month of June, including State and county flotations, reached a total of \$100,484,808, against \$36,467,600 the previous month.

month and \$2,224,500 in June, 1914. This brings the total for the first half of 1915 up to 235,080,808, against \$352,487,851 for the corresponding period of last year.

The feature of the month's transactions in public bonds was the sale of \$71,000,000 New York City 4 1/2

per cent. corporate stock, comprising one issue of \$46,000,000 payable June 1, 1965, and another of \$23,000,000 maturing annually from June 1, 1916, to June 1, 1930, inclusive. Other important issues were: Chicago, \$5,798,000; Minneapolis, \$2,148,008; Cincinnati, \$1,519,800. A temporary loan of \$6,000,000 negotiated

TOTAL ASSETS OF BANKS

Current Coin in Canada.....	\$	36,681,184.
Current Coin (Foreign).....		21,141,627.
Current Coin (Total).....		57,822,811.
Dominion Notes.....		13,104,620.
Dominion Notes elsewhere.....		15,496.
Total Dominion Notes.....		13,120,116.
Deposits for Security Note Circul'n.....		5,904,097.
Deposits Central Gold Reserve.....		12,181,252.
Notes of other Banks.....		15,176,478.
Cheques on other Banks.....		37,774,135.
Balance due from other Banks in Canada.....		7,506,390.
Balance due from Banks in United Kingdom.....		18,529,979.
Due from elsewhere.....		36,481,307.
Dominion & Prov. Gov'ts. Sec'd.....		1,191,078.
Canadian Municipal Security.....		7,216,408.
Bonds, Debentures and S's.....		77,676,062.
Call and Short Loans in Canada.....		27,549,953.
Call and Short Loans elsewhere.....		36,200,000.
Current Loans in Canada.....		760,631,613.
Current Loans elsewhere.....		36,273,638.
Loans to Government of Canada.....		1,000,000.
Loans to Provincial Governments.....		6,356,311.
Loans to Municipalities.....		453,000,000.
Overdue Debts.....		6,867,053.
Real Estate other than Bank Premises.....		3,760,857.
Mortgages on Real Estate.....		1,667,014.
Bank Premises.....		47,848,443.
Liability of Customers.....		9,870,397.
Other Assets.....		2,835,456.
Total.....	\$	1,568,790,400.

MAY 31st, 1915

LIABILITIES OF INDIVIDUAL BANKS

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ASSETS OF INDIVIDUAL BANKS

Assets:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of Nova Scotia	Merchants Bank	Union Bank	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British North Amer.	Bank of Ottawa	Melons Bank	Standard Bank	Bank of Hamilton	Banque Hochelag's	Banque Nationale	Quebec Bank	Northern Bank	Home Bank	Banque Provinciale	Sterling Bank	Weymouth Security Bank
Current Coin in Circulation	12,055,699	4,885,797	5,143,028	2,635,888	2,635,888	984,897	1,915,635	1,639,069	913,418	1,823,445	1,004,934	1,035,455	788,492	669,770	352,537	191,143	365,200	347,090	129,345	72,361	47,075	14,499
Current Coin Elsewhere	4,281,013	1,200,843	1,200,843	1,200,843	1,200,843	448	448	1,639,069	913,418	1,823,445	1,004,934	1,035,455	788,492	669,770	352,537	191,143	365,200	347,090	129,345	72,361	47,075	14,499
Current Coin Total	16,336,707	6,086,640	6,343,871	3,836,731	3,836,731	1,432,345	1,916,083	3,278,138	1,826,836	3,646,890	2,009,868	2,070,910	1,576,984	1,339,540	705,074	342,280	731,400	694,180	258,690	144,726	94,150	28,993
Reserve Notes in Circulation	22,014,666	7,721,011	11,286,447	5,726,380	5,726,380	2,172,345	3,880,132	3,880,132	13,985,708	10,296,496	3,071,725	3,071,725	2,388,492	1,915,635	913,418	352,537	365,200	347,090	129,345	72,361	47,075	14,499
Reserve Notes Elsewhere	1,767	702,641	702,641	702,641	702,641	480,884	8,380,132	8,380,132	13,985,708	10,296,496	3,071,725	3,071,725	2,388,492	1,915,635	913,418	352,537	365,200	347,090	129,345	72,361	47,075	14,499
Reserve Notes Total	22,016,433	8,423,652	11,989,088	6,428,991	6,428,991	2,653,229	12,260,264	12,260,264	25,372,416	21,592,992	6,143,450	6,143,450	4,776,984	3,835,165	1,826,836	705,074	731,400	694,180	258,690	144,726	94,150	28,993
Deposit for Security Notes Circulation	1,670	702,641	702,641	702,641	702,641	480,884	8,380,132	8,380,132	13,985,708	10,296,496	3,071,725	3,071,725	2,388,492	1,915,635	913,418	352,537	365,200	347,090	129,345	72,361	47,075	14,499
Deposit for Security Notes Elsewhere	22,014,666	7,721,011	11,286,447	5,726,380	5,726,380	2,172,345	3,880,132	3,880,132	13,985,708	10,296,496	3,071,725	3,071,725	2,388,492	1,915,635	913,418	352,537	365,200	347,090	129,345	72,361	47,075	14,499
Deposit for Security Notes Total	22,016,433	8,423,652	11,989,088	6,428,991	6,428,991	2,653,229	12,260,264	12,260,264	25,372,416	21,592,992	6,143,450	6,143,450	4,776,984	3,835,165	1,826,836	705,074	731,400	694,180	258,690	144,726	94,150	28,993
Cheques on Central Gold Reserve	1,500,099	1,826,745	1,500,099	1,500,099	1,500,099	1,000,000	984,897	984,897	328,993	240,000	1,424,581	200,000	3,323,947	8,517,911	2,758,611	667,492	306,970	897,538	1,451,706	149,000	666,773	101,141
Notes of other Banks	3,884,078	1,200,843	1,200,843	1,200,843	1,200,843	448	448	1,639,069	913,418	1,823,445	1,004,934	1,035,455	788,492	669,770	352,537	191,143	365,200	347,090	129,345	72,361	47,075	14,499
Balance Due from other Banks in Canada	3,884,078	1,200,843	1,200,843	1,200,843	1,200,843	448	448	1,639,069	913,418	1,823,445	1,004,934	1,035,455	788,492	669,770	352,537	191,143	365,200	347,090	129,345	72,361	47,075	14,499
Balance Due from other Banks in United Kingdom	8,847,944	2,644,747	6,428,991	1,212,245	1,212,245	1,336,435	2,796,415	2,796,415	3,880,132	3,880,132	5,174,276	1,377,344	1,525,478	947,821	362,136	1,016	692,139	469,348	569,109	319,208	161,977	24,012
Domestic and Provincial Government Securities	489,672	364,788	1,148,942	1,224,093	1,224,093	2,796,415	2,796,415	2,796,415	3,880,132	3,880,132	5,174,276	1,377,344	1,525,478	947,821	362,136	1,016	692,139	469,348	569,109	319,208	161,977	24,012
Foreign Government Securities	489,672	364,788	1,148,942	1,224,093	1,224,093	2,796,415	2,796,415	2,796,415	3,880,132	3,880,132	5,174,276	1,377,344	1,525,478	947,821	362,136	1,016	692,139	469,348	569,109	319,208	161,977	24,012
Bonds, Debentures and Stocks	15,597,524	17,723,882	13,608,070	4,762,288	4,762,288	97,547	409,583	84,976	1,066,877	527,491	2,456,555	1,198,903	1,004,778	282,729	759,578	514,996	308,637	350,015	80,217	48,898	132,099	79,726
Call and Short Loans in Canada	89,335,333	16,177,787	18,729,248	5,021,663	5,021,663	347,334	7,866,627	5,357,196	3,206,077	123,203	704,702	1,967,708	1,403,266	1,170,100	1,018,487	245,902	158,484	33,055	1,014,427	976,484	9,314	46,762
Call and Short Loans Elsewhere	89,335,333	16,177,787	18,729,248	5,021,663	5,021,663	347,334	7,866,627	5,357,196	3,206,077	123,203	704,702	1,967,708	1,403,266	1,170,100	1,018,487	245,902	158,484	33,055	1,014,427	976,484	9,314	46,762
Current Loans elsewhere	5,191,193	12,216,366	8,122,220	3,971,011	3,971,011	47,243,177	12,851,784	40,238,087	36,734,139	37,438,394	4,347,613	28,266,816	20,601,187	31,151,265	26,032,936	22,123,466	13,836,707	10,145,928	9,796,668	8,022,601	5,643,187	5,515,232
Loans to Provincial Governments	6,000,000	458,022	417,409	*	*	441	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233
Loans to Municipalities	6,000,000	458,022	417,409	*	*	441	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233	440,233
Overdue Debts	7,703,599	3,946,133	2,862,417	884,290	884,290	1,197,082	2,866,372	2,866,372	590,768	7,480,651	2,601,940	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888
Mortgages on Real Estate	200,396	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938	1,036,938
Other Assets	1,749	1,174,540	624,439	216,424	216,424	120,625	39,409	39,409	939,324	89,308	130,789	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676
Total Assets	286,444,642	232,002,762	186,187,939	95,412,114	95,412,114	84,935,324	187,190,770	77,580,563	77,444,176	63,210,688	38,283,420	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582	34,799,582

T. C. BOVILLE
Deputy Minister of Finance

**COTTON CROP CONDITIONS
ARE VERY**

New York, July 3.—The Government report issued on Thursday gave a condition of the crop as of June 25, as anticipated.

Whereas the expectation was around 79, showing some deterioration in condition, the June report showed that the government's estimate being 80.74 on May 25. This compares with 78.04 on June 25, a year ago and a condition for that date of 79.6.

The crop outlook cannot be regarded as very promising. The sentiment continues somewhat bearish although interest is now being taken in cotton because the market remains devoid of feature and disposition to make any extensive move one way or another at this juncture in season and pending international developments.

Since the government report was issued there have continued favorable to cotton by encouraging weather report issued by the government. It stated that weather, with showers in many districts was again beginning to be needed. It reported the crop to have made a good except in the more northern localities in the Carolinas, where the nights were too dry growth. It stated that the weather over Texas, but cotton is not yet so dry weather has permitted of thorough growth. The crop is generally clean in other

**BUSINESS SITUATION IN U. S.
SHOWS CONSISTENT**

Poston, July 3.—Broadly speaking, the situation in the steel industry here while it is showing quite considerable improvement, is still below normal, although the fact that some lines where a record volume of production is being maintained is a satisfactory feature is that there has not been more decidedly reflected in such as shoes, for example, where the situation is pronounced. The same condition applies to the coal trade, but here, as opposed to the steel business, improvement is expected to be more pronounced, as the mills are willing to predict.

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

The broad view is that with more orders being supplied, the crop outlook for the steel industry is increasing amount of orders from Europe and the countries of war, the country is destined to be a leading industrial activity which should bring about a considerable delay in reaching the German note which is being received in conservatism which is at the present time is reflected in business as well as financial circles. The best opinion is that the Lusitania disaster has not created any serious hostilities between Germany and the United States.

AUSTRALIAN SUGAR CROPS

NEW YORK, July 3.—Private market quotations for Australian indicate that the weather has been unfavorable to the sugar crop, and that the yield probably now not exceed 150,000 tons. The crop was estimated at 240,000 tons, and the total crop was 255,000 tons.

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

THE HOP MARK

New York, July 3.—In the Sacra
California 250 bales of the 1915 hop
contracted for all at 11 cents, grow
This is the only business reported f
The following are the quotations
advance is usually required betw
ewers.
States, 1914—Price to' choice 11 to
time 10 to 11.
1913—Nominal, Old, olds 5 to 6.
Germans, 1914—32 to 33.
Pacifics, 1914—Prime to choice 13 t
time 11 to 12.
1913—8 to 10, Old, olds 6 to 7.
Bohemian 1914, 23 to 25.

ANADIAN PULP PRODUCTION HAS
A 25% GROWTH RATE

Canada produced approximately 100,000 tons of pulp in her sixty-six active pulp mills. This represents an increase of over 9 per cent over the production of 1913. Of this total pulp production, 60 per cent was ground-wood pulp, a mechanical process. The remainder was made from softwood or cellulose, produced by the sulphate and soda processes in the order of 10 per cent each. The pulp industry has steadily increased since its establishment in the late nineteenth century, fifty-five years ago. Since 1910 the production of this pulp for this purpose has increased by 100 per cent. In 1910 it was 1,224,376 cords in 1914 it was 1,630,000 cords, or 33 per cent, or over 26 per cent. The importance of the industry is evident from the fact that the value of the pulpwood exported from Canada in 1914 was \$8,089,868, while the value of the pulpwood exported from Canada in the log was \$1,477,706. The proportion of the total value of the pulp manufactured in Canada to that exported is steadily increasing.

SPOT WHEAT UNCHAN

Paris, July 3—Spot wheat unchanged

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STANDARD
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QUARTERLY
Notice is hereby given that

upon the Capital Stock of this
31st July, 1915, and that the s

Toronto, 22nd June, 1915.
