

## BRAZIL SALES OF COFFEE ESTIMATED AT 750,000 BAGS

It is estimated that fully 750,000 bags of coffee of this year's crop in Brazil have been sold for delivery during July, August and September.

As is usual in such cases, advances are made of funds on the basis of contracts concluded. These funds go to the districts in which labor is employed, to gather and prepare the crop for shipment. As a result, the coffee movement has been fairly liberal from primary sources in Brazil, especially in the more northerly districts. Trade has correspondingly improved both in the interior and at the ports of export.

Another result of this favorable movement of new crop coffee is the improvement in the rate of exchange. The better coffee outlook has advanced the rate to 13 3/32 pence. This is a marked gain over the rate which prevailed most of the time until recently, since the European war broke out.

Brazilian finances are looked upon as affording other favorable aspects. The proposal of the state of San Paulo to the Federal Congress to authorize an issue of notes for carrying coffee, contemplated using only about 60 per cent. of the loan for coffee purposes. The other portion would be used for the purpose of handling other staple products of Brazil. It is said some of it would be available for a similar plan for the conservation of a portion of the annual rubber supply, pending the continuance of the European war. Rubber crops do not begin to move in quantities until September, reaching their height some months later. Coffee and rubber are the crops which make up the major portion of Brazilian exports, and both have suffered by the close of a large part of her European market.

## LARGE DECREASE IN SCOTTISH CEREAL AREA UNDER CULTIVATION.

Glasgow, July 27.—The first part of the agricultural statistics for Scotland for the year 1914 shows that the total number of holdings exceeding one acre was 77,150, a decrease of 238 as compared with 1913.

The returns indicate that the area under cereal crops in Scotland last year was the smallest on record.

Wheat, oats and barley (including here) were grown altogether on an area of 1,174,210 acres, a decrease of 16,738 acres, or 1.4 per cent., when compared with the acreage in 1913, and of 32,358, or 2.7 per cent., when compared with the average of the past ten years.

The area under oats was in 1914 the smallest recorded in these returns. It amounted to 519,580 acres, a decrease of 18,336 acres, or two per cent., as compared with the area in 1913, which was itself the lowest then on record.

On the other hand, there was an increased acreage under potatoes in 1914 compared with 1913, the area being respectively 152,318 acres, and 149,050 acres, an increase of 3,238 acres, or 2.17 per cent. Compared with the average of the ten years 1904 to 1913 there was an increase of 9,716 acres, or 6.81 per cent.

The area last year was the largest for 25 years, the nearest to it within that period being 149,768 acres returned in 1912.

## HEMP MARKET QUIET.

New York, July 27.—The market for hemp is quiet, with manufacturers still holding off. The tone to Manila fibre, however, is firm, reflecting the light receipts. For the week these were 17,000 bales, with estimates of 18,500 for this week and 16,000 for next week.

The movement is expected to be small from now on. Communication with Manila has been renewed far current being quoted at 9 1/2 c. Sisal is firm at 6 1/2 c. for shipment, but business is quiet here. It is assumed that the west is buying direct in Progress.

## COTTON FUTURES EASIER.

Liverpool, July 27.—Futures easier 3 to 3 1/2 points decline. At 12.30 p.m. market was quiet.

July-Aug. Oct.-Nov. Jan.-Feb. March-April  
Close .... 5.04 5.24 5.39 5.49 1/2  
Due .... 5.18 5.33 5.43  
Open .... 5.00 5.21 5.36 5.46 1/2

At 12.30 p.m. there was good business done in spots. Prices unchanged with middlings at 5.13d. Sales 8,000 bales. Receipts 400 bales, all American.

Spot prices at 12.45 p.m. American middlings fair 6.01d.; good middlings 5.45d.; middlings 5.13d.; low middlings 4.69d.; good ordinary 4.29d.; ordinary 3.99d. Liverpool, July 27.—2 p.m.—Futures quiet, 1/2 to 3 points decline. Sales 8,000 bales, including 7,500 American. July-August 5.03 1/2. Oct.-Nov. 5.22 1/2. Jan.-Feb. 5.37. March-April 5.46 1/2.

## NAVAL STORES MARKET

New York, July 27.—The fact that Savannah was steady tended to help the local market for naval stores. A fair inquiry for spirits and rosin was reported in the trade at former prices. It was said that exporters were taking receipts in the primary market. There being covering of contracts in connection with May-August futures.

The crop is expected to be short, owing to financial situation in the south. There was a better inquiry for turpentine on the spot, which was quoted unchanged at 42 1/2 c. Dealers hope for more anticipation in the near future.

Tar is repeated at the basis of \$5.00 to \$5.50 for kiln burned and retort. Pitch is held at \$3.50. Both specialties are seasonably dull.

Rosins are quoted at the former level; there is a steady demand for the general list. Common to good strained is held at \$3.25.

Savannah, Ga., July 27.—Turpentine firm, 39 1/2 c. Sales 522, receipts 343; shipments, 236; stock, 26,209. Rosin firm, sales 1,720; receipts 1,110; shipments 1,673; stock, 59,145. Quote—A & B \$2.85, C & D \$3.00; E, \$3.00 to \$3.10; F, \$3.10 to \$3.15; G, \$3.15 to \$3.25; H & I \$3.25; K \$3.50; M, \$4.20 to \$4.25; N, \$5.00; W, G, \$6.00; W. W. \$6.05.

Liverpool, July 27.—Turpentine spirits, 36s; Rosin common, 11s.

London, July 27.—Turpentine spirits, 34s 10 1/2 d. Rosin American strained 12s, type G 12s 3d.

**DOMINION COAL COMPANY**

BRITISH STEAM COALS

GENERAL SALES OFFICE

102 ST. JAMES ST. MONTREAL

## AMERICAN WHEAT FOR EXPORT SOLD LARGELY

Eight Million Bushels Have Been Sold to go out During Next two Months

## ABOUT EUROPEAN BUYERS

Speculation Regarding the Present Action of the Markets, and the Question Whether the Past Season's Record-Breaking Exports Will Be Repeated.

Chicago, Ill., July 26.—Is last year's good fortune of the American grain trade, with its unprecedented export of wheat to Europe at almost unprecedented prices, to be repeated in the next ten or twelve months, or not? The question is more of a puzzle than it seemed to be a few months ago. Just now, the wheat market is going through the readjusting period, and until it is over and stocks are increased to proportions such that export sales already made can be filled, a nervous market with wild fluctuations is to be expected. There has not in fact, been enough wheat at any of the big markets to permit large orders to be filled for nearly a month.

In that time export houses have made liberal sales for loading in August, and now have to get the wheat. So far, the movement has been light, and the total for the month is expected to be small, unless there is a big increase next week. Sales of hard winter at the Gulf have been made as high as 11 1/2 cents over Chicago September for first half of August loading, a high premium, and showing the scarcity of wheat available for loading in the near future.

A New York exporter was asked the other day how much wheat had already been sold to go out the next two months. He put the figure at 8,000,000 bushels, and said that it was more than they wished they had sold, as it has been difficult to get the wheat. More than two months ago an exporter who is in a position to know, when asked how much wheat had been sold to go out from the new crop, placed the figure at 20,000,000 bushels. He was bullish at that time, but a few weeks later he became bearish, and then the figures on sales were reduced to small proportions.

Taking the reports of export sales the past three weeks, they aggregate over 12,000,000 bushels. This is a very small total as compared with last year's big business, and considering the fact that the war is still on and in the face of assertions by exporters that Europe will want as much foreign wheat as last year. On this basis there will have to be an enormous increase in the buying the next six months to come anywhere near the sales of last year.

Based on present crop prospects, the United States can easily spare over 350,000,000 bushels of wheat this season, and some statisticians say 400,000,000 bushels. To export 300,000,000 bushels, for the next twelve months, however, would require clearances of over 1,000,000 bushels per day. To dispose of 350,000,000 bushels in the season it will take a much larger figure than seems possible under existing conditions, as it may be difficult to secure the ocean tonnage, although the wheat may be available. Were we to export 7,000,000 bushels per week for the next fifty-two weeks, it would make an aggregate of 364,000,000 bushels. It is a high average, and not regarded as probable, but there will be a good export trade.

A holding tendency exists among the farmers in Kansas and Oklahoma. They remember their experience of last year and are disposed to hold back in marketing for the present. This is their attitude as reported by agents of the Atchison and Rock Island roads, who have been asked to report on the situation.

Receipts of wheat at Kansas City and St. Louis of late have averaged rather less than one-third of last year's heavy run, and shipments in about the same proportion. Wet weather has been against the movement in the Southwest, but its improvement of late is expected to dry out the wheat which has been cut and shocked and permit threshing. To hold it in shock or stock it would be a good thing for the grain as it is unusually wet from recent heavy storms and needs to dry out. That the wheat is wet, is shown by the poor grading early this week, only two cars a day out of 252 cars grading No. 2. Toward the end of the week an improvement was shown, and 22 out of 182 cars graded No. 2 in one day.

Cash premiums have been on the decline in all wheat markets for more than a week, but can still break considerably more before they get to the September level. July wheat in Kansas City has been congested by light offerings and advanced to a good premium over Chicago, which is unusual at this season. It was taken as indicating a scarcity of wheat to deliver on July sales, and anxiety on the part of shorts to cover. With an increased movement which is expected next week, a further lowering of the premiums will not be out of line. But until the July contracts are filled, competition is looked for to keep the high grades of hard and soft red wheat at a good premium over September.

A reason advanced for the premiums on good wheat holding is that export houses and elevator interests have so much wheat sold for July and August loading that they are anxious to have prices hold up fairly to cut off country offerings and make it impossible to fill their sales. Traders who are very bearish advance the theory that the bulk of the export business will be over by December 1. By that time they look for stocks to increase heavily and become a burden on the market. So far hedging sales have not been much of a depressing factor.

## BUTTER IN EASTERN TOWNSHIPS.

Cowansville, Que., July 27.—At a meeting of the Eastern Townships Dairymen's Exchange, thirteen factories offered 742 packages of creamery butter sold at 27c to 27 1/2 c, which prices show a decline of 1/2 c to 1/4 c per lb., as compared with a week ago, and the cheese brought 12 1/2 to 13c, which is 1 1/2 to 2c per lb. higher than the price bid last week.

## LOCAL SALE OF BUTTER.

At the Quebec Agricultural Co-operative Society sale of butter held at the Board of Trade, the offerings amounted to 945 packages, of which J. A. Vaillancourt bought 625 packages of finest creamery at 27 1/2 c; G. D. Warrington, 153 packages fine at 26 1/2 c, and Z. Limoges, 167 packages pasteurized at 27 1/2 c.

## CASH WHEAT EASIER.

Liverpool, July 27.—Cash wheat easy, 1 to 2 lower from Monday. No. 1 northern spring 11s 3/4 d. No. 2 hard winter, 11s 7/4 d. No. 2 soft winter 11s 8d. Rosin, 11s 3/4 d.

## PHILADELPHIA OPENED FIRM.

Philadelphia, July 27.—Market opened firm: Baldwin 83 1/2 up 1/4. Philadelphia Elec., 23 1/2 bid.



GENERAL JOFFRE.

Who pays a warm tribute to the work of the Canadians.

## ALASKA RED SALMON SCARCE THIS SEASON

Wires Received on Saturday Reported a Shortage of Fully 33 1-3 per Cent

## SITUATION SERIOUS

The Market Looks Upon the Shortage as a Serious Matter and Prices are Expected to Reach Those of Last Year in View of Increased Exports.

New York, July 27.—That packers of salmon in the Behring Sea and all northern points in Alaska are facing a short pack of Alaska red salmon is held to be practically certain. Wires confirming earlier advice were received in the trade Saturday reporting a shortage of fully 33 1-3 per cent, as compared to the total output on even date last year. The packing season in those sections of Alaska is a short one. It is said to be rare, that Behring Sea canners consider it safe to operate later than Aug. 1 on account of the ice coming down from the north and closing the inlets to export.

There is no canned food product where actual pack statistics are authentic except in the case of salmon. The figures that are issued are compiled by the United States Government, and not by individuals and firms. This statement precludes the assumption that pack estimates are juggled to meet the uses of operators and speculators. It is interesting in this connection to note that the total pack of salmon of all grades and from all sections in 1914 was 6,570,000 cases. The total shipments for the fiscal year from June 29, 1914, to June 30, 1915, were 6,625,000 cases. The excess in shipments over 1914 production included some lots carried over from the previous year.

The enormous shipments from the Coast indicate that in this article of canned foods at least consumption is in excess of production. Of the 6,570,000 cases of salmon produced last year there were a total of 2,172,000 cases of Alaska red. This was the record pack of Alaska red salmon. A shortage of 33 1-3 per cent, as is now indicated, is accepted by packers and distributors deeply interested in the question of supply as a serious situation for the markets to face. In not a few quarters the Coast position is regarded as warranting a price equal to that of last year for it is considered reasonably certain that a considerable portion of the 1915 pack will be required for export to Europe.

All reports from Puget Sound and British Columbia points make it reasonably certain that the pack of Sockeye salmon will be lighter than the corresponding year four years ago. The basis of estimate on the Puget Sound pack is figured in four year periods. The so-called red salmon pack, based on 1914, including British Columbia and Alaska reds, shows a total of the red varieties of little short of 3,000,000 cases, or nearly 50 per cent. of the pack of the world.

That there is a shortage in the 1915 pack to this date in Alaska red salmon is certain and the situation so far as this particular grade of salmon is concerned will be given the most careful attention in all factors during the next few months. The news has already stimulated interest and hardened values.

## THE HIDE MARKET

New York, July 27.—There was no new developments in the hide situation yesterday. Some inquiry was noted from tanners in regard to common dry hides but no sales of consequence were reported. Tanners do not seem inclined to pay the prices demanded. The market, however, retains a firm tone. Previous quotations were reported for wet and dry salted hides.

	Bid.	Asked.
Orinoco .....	30	31
Laguayra .....	28 1/2	29 1/2
Puerto Cabello .....	28 1/2	29 1/2
Caracas .....	28 1/2	29 1/2
Maracaibo .....	28	29
Guatemala .....	28	29
Central America .....	28	29
Ecuador .....	24 1/2	25 1/2
Bogota .....	30	31
Vera Cruz .....	26	27
Tampico .....	26	27
Tabasco .....	26	27
Tuxpan .....	26	27
Dry Salted Selected:—		
Payta .....	30	31
Maracaibo .....	30	31
Pernambuco .....	30	31
Matamoros .....	30	31
Wet Salted:—		
Vera Cruz .....	18	18 1/2
Mexico .....	18	18 1/2
Santiago .....	17	17 1/2
Cienfuegos .....	17	17 1/2
Havana .....	17 1/2	18
City Slaughter Spreads .....	26	27
Do, native steers, selected 60 or over .....	22	23
Do, branded .....	19 1/2	20 1/2
Do, bull .....	17 1/2	18 1/2
Do, cow, all weights .....	21	22
Country slaughter: Steers 60 or over .....	16	17
Do, cow .....	17 1/2	18 1/2
Do, bull, 60 or over .....	14 1/2	15 1/2

## SPOT WHEAT ADVANCED.

Paris, July 27.—Spot wheat advanced 1 point to 1.88.

## MODERATE ACTIVITY IN DRUGS AND CHEMICALS

Prices Were Generally Firm Owing to Continued Scarcity of Spot Supplies

## DYE MARKET STRONG

The Feature of This Market Was the Sharp Advance in Aniline Oil and in Soluble Blue—Fertilizing Chemicals Were Active.

New York, July 27.—The market for drugs and chemicals was moderately active during the week and prices were generally firmer owing to a continued scarcity of spot supplies. Domestic demand in most instances was restricted to actual needs, but there was a large inquiry for export, particularly for materials used in the manufacture of explosives.

The chief development with respect to price changes was a further advance to \$1.05 per pound in permanganate of potash. Second hands asked \$8.00 for caffeine alkaloid, and \$4.25 and \$4.50 for the citrated. Citric acid was offered more freely following the recently heavy receipts of citrate of lime. Sulphuric acid and blue vitriol were strong under heavy demand.

The feature in the dye market was a sharp advance in aniline oil and in soluble blue. Fertilizing chemicals were featured by upturns in sulphate of ammonia and acid phosphate.

The inquiry from domestic sources were limited, but a great many inquiries were received from export sources. Offers of a large quantity of Epsom salts were made at lower prices.

Strength was noted in monobromated camphor, some holders advancing prices to \$2.50 per pound. Sales of saccharine, caffeine, antipyrine and other products were effected at higher limits. Quinine was reported firmer in sympathy with an uplift in prices abroad. Offerings of quiesoliver were being made at \$95 and \$100 per flask. Opium was quiet and domestic demand was nil. The gum was quoted at \$7, the powdered at \$8.05, and granular at \$8.15.

## RICE MARKET MORE ACTIVE

New York, July 27.—There is some improvement noted in the demand for domestic rice here, representing the replenishing of supplies by distributors, but trade is not active. It is a case of waiting for the next month the harvest being delayed.

There will be some rice come on the New Orleans market the next week or ten days, but this so-called Sisson crop has little significance. It is pointed out that stocks are depleted here and in the south with no large assortment. There is some inquiry for export but the movement is irregular. Rough rice in New Orleans is dull with no new arrivals reported from the country.

## CRUDE RUBBER UNCHANGED.

New York, July 27.—There was no material change in the crude rubber situation yesterday though some slight increase was noted in the demand from manufacturers. Only small lots seemed to be wanted as a rule but the inquiry for such lots showed some improvement. Offerings were generally light and the market remained steady.

London was reported as quiet and 20 1/2 d. for pale crepe. Consular advices from Amsterdam say:—Apparently the scarcity of rubber in the Netherlands is not due to crop shortage in the Dutch East Indies, for a recent report of the Preanger Rubber Company shows its production during the first five months of this year (as contrasted with the like portion of the preceding three years) to have been increased.

## PANAMA PLANS TO REMEDY SHORTAGE OF FRESH FRUIT

Panama, July 27.—Because of the shortage of fresh fruits and vegetables in the markets of Panama and Colon and the Canal Zone, it has been decided by the Panama Canal authorities to foster a movement for the increased production of these articles of food. The first step in this direction is the construction of a fruit and vegetable warehouse in the vicinity of the native landing place on the waterfront of Panama.

The commissary branch of the Panama Canal Supply Department recently completed a census of the various fruits that come to the markets in Panama, and it was found that not nearly enough of these commodities reach the market to supply the demand from the consumers on the Canal Zone. In consequence large quantities of fresh fruits, for instance, are imported from Jamaica, Barbados and other West Indian Islands.

The strength of the local market is seen in the fact that yams, which are profitably grown in Panama, are never equal to the demand. About eight to ten tons are consequently imported each week from Jamaica. Many other fruits and vegetables are profitably grown in the republic, but owing to the lack of marketing facilities and insufficient knowledge regarding a market, the native population does not grow sufficient for the demand.

## HAND TO MOUTH BUYING FEATURE OF TEA MARKET.

New York, July 27.—The tea trade reported the same hand-to-mouth buying of tea by the country. The high prices operating to keep the demand conservative. Distributors are taking what supplies they actually need and paying the price. The fact that the primary markets are firm naturally makes holders unwilling to shade values materially the same being true of the shipping situation.

India Ceylons are still the feature, the light quantities arriving from London readily going into consumption. There is no accumulation here and the prevailing high prices show no signs of receding.

In the primary market there has been active buying and in addition the lack of tonnage helps to stiffen quotations.

London mail advices say that tea is steady in price. Indian at auction attracted a steady demand and realized last sales prices. Ceylon also went off at former rates and the bidding was fairly general. Orange Pekoes were again a firm spot.

## SPICE MARKET INACTIVE.

New York, July 27.—There was little business moving in spices but the tone was still firm. The grinders were inclined to pursue a waiting policy, after the buying spurt of last week in peppers. Cables were repeated.

## COPPER QUOTATIONS.

London, July 27.—Spot copper £72 5s., up 10s; futures £73 7s. 6d., up 10s; electrolytic £87 10s., off 1s.; spot tin £161 5s., off 10s.; futures £160, up 10s.; straits £162 10s., off 10s. No sales. Spot futures 100 tons. Lead £24 7s. 6d., off 2s. 6d.; spelter £32 10s., off 1s.

## RIO MARKET UNCHANGED.

New York, July 27.—Rio unchanged stock 225,000 bags, against 370,000 year ago. Santos unchanged, stock, 1,140,000, year ago 974,000. Port receipts 2 days 75,000, year ago 65,000. Interior receipts, 2 days, 146,000, year ago 106,000. Rio exchange on London 12 29-32d, off 1-15d.

## COFFEE MARKET STEADY.

New York, July 27.—Market for coffee is steady: Sept. 6.50 to 70, Dec. 6.77 to 80, March 6.88 to 90; May 6.97 to 98.

THE  
**PULP & PAPER**  
Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

**The Leading Technical Trade  
Journal in the English-speaking  
Pulp and Paper World**

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING  
INDUSTRY IN CANADA AT THE PRESENT TIME,  
viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-  
CESSES, NEW MACHINERY AND INVENTIONS ARE  
EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF  
THE ENGLISH AND UNITED STATES FIELDS FROM  
SPECIAL CORRESPONDENTS. REPORTS FROM THE  
LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring  
to do Business with Canadian Mills

Published semi-monthly by  
**THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED**  
35-45 ST. ALEXANDER STREET, MONTREAL, CANADA