

## CONDITION OF TRADE AFTER THE CONFLICT

Predicts Keen Rivalry Among the Nations Irrespective of the Outcome of the War

### EUROPE HANDICAPPED

Cannot Possibly Manufacture as Cheaply as Here—Therefore Owing to Increase in Wages and the High Cost of Living, and to the Decrease in Number of Workmen.

New York, July 27.—What will be the effect of the return of peace on the costs of competitive enterprise over the world, and the result upon the prices of what they make or sell is the question discussed in the current number of "The Americas," the monthly publication of the National City Bank dealing with South American trade. Whatever the outcome of the war, it says, the keenest international trade rivalry is sure to come. It continues:

"The prevailing view is that Europe cannot possibly manufacture as cheaply as heretofore; that wages, already rising, will go even higher on account of the burden of taxation and the inevitable increase of the cost of living, as well as of the decrease in numbers of workmen. Emigration, it is thought, would be the result of any considerable burden upon European labor. Certain products, like the textiles, may be exceptions to the general rule. The price-competition of Europe in foreign markets will probably be in accordance with some further scientific development of the system that has been used so successfully by Germany in the past; the system of discriminating in prices between the domestic and the foreign markets to establish a perfect balance of production between different industries and to reduce all industrial costs to the minimum.

"This system may be most interestingly described in the words of a man of large experience in manufacture here and extensive foreign selling. Says the head of a great United States manufacturing company, whose product is big machinery:

"Germany's industries of all kinds are closely coordinated and the Imperial government has a controlling hand upon them all. A German government policy in expanding foreign trade is to win a market somewhere for a wide range of manufactures all at one time. If some product or other ought to go into that market to make the campaign effective, but can't compete on a price basis naturally, the government has it sold there below cost, for the time being. The government has the power—it directs the manufacturer to go in and he knows that he will be compensated in other directions. He may get special transportation rates. Or, by virtue of Germany's cartel system, he may make up on his domestic prices. The whole thing is worked out scientifically, you may be sure, and has been effective.

"It is unlikely that when peace comes, with the trade struggle to follow, there will be the kind of competition provided by such a policy of scientific foreign price-making on the part of all America's competitors. Heretofore there has been no great world-trading country that has not sold abroad cheaper than it has sold at home. There is talk of the probability of England's adopting a protective tariff. If she does, this will play its part in her foreign price-making. A tariff country seems better able to handle foreign prices discriminately than a free trade country.

Now whatever the outcome of the war as shown in that patent resultant of economic influences over commerce—the price level of world-trade, there is bound to be a situation in which the maximum of intelligent control over costs of production and distribution is going to be called for; that is evident. Business men have asked the Federal Trade Commission to do what it can to get Congress to enact at once, as an emergency measure, some form of legislation, (an anti-dumping bill to prevent sacrifice sale of foreign goods here and some tariff measure) to anticipate a flood of cheap foreign selling in our own markets.

Such measures are for a situation that may have demoralizing effects of some duration, but which cannot itself last long because Europe has not enough of a ready surplus of manufactured products to continue the flooding process long. "Cut-throat" competition in prices—doing business on a small margin or profits—is much more probable as a lasting condition of trade. Every war of half a century has raised prices over the whole world, and it seems almost axiomatic that this one, so broadly destructive and disorganizing of industry will increase the cost of manufacturing in Europe so considerably that we may compete in nearly every line of production. But our own cost of manufacture has almost surely risen also. The diversion of so great a part of our own industrial forces into the manufacture of unusual things will necessitate a period of readjustment and reorganization when we come to manufacture the goods of peace again. Experts see a plethora of war production at prices which have made the manufacturers forget careful cost regulation. We will not, therefore, have things all in our favor, when the nations return to commerce again.

"Export business will be made a part of the plan of cost reduction in American manufacturing. The United States is an immense homogeneous market. No European nation has anything like it as a "back log" supporting its foreign trade. The enormous demands of this home market have supported the development of manufacturing on the grand scale, in which using capital largely for great mechanical units to produce by the mile has paid; and the high wages we pay to labor has encouraged a policy of production in which the labor-cost is smaller in any product. In proportion to the 'overhead,' than is the case in European manufacture, where labor is depended upon more largely.

"It is the impression among many manufacturers that our industries have a surplus and unutilized mechanical capacity, already built, paid for and throwing a burden of 'overhead' expense upon the domestic sales-price, of about 25 per cent. of the industries' full producing possibilities.

"Every increase in production, in the particular industries where this is so, will bring an appreciable reduction in the cost per thing manufactured.

"There is a considerable total of keen interest in the foreign trade movement among far-seeing manufacturers who have therefore thought only of the home market, for this very reason, which they view from the individual standpoint. They see economies of production as a result of the increased sale that foreign business will bring—reductions of cost with larger profit and possibilities of price reduction. The development of direct American banking relationships abroad is furnishing the machinery for sale and profitable credits. They can at this moment establish business connections as they never could before.

"As for the policies they are adopting about the

## Extravagant Wall Street Expectations Regarding European "Munitions Contracts"

Phases of the Extraordinary Speculation on the New York Stock Exchange --- The War-Order Stocks, What the Public Knows About Their Prospects and What it Does not Know

New York, July 27.—In a very extraordinary way, all the speculative interest on the Stock Exchange of the past week converged on stocks of manufacturing companies, who have taken "war munitions contracts." On Wednesday, at the height of the week's speculation, 75 per cent. of the day's transactions on the Stock Exchange were in shares of industrial companies subject to such influences. Stocks in which the average daily trading, four or five months ago, was only a few hundred shares, on several days of the week were dealt in to an amount twenty times as large as such stocks as Union Pacific or Reading. In one of these stocks, which had not changed hands at all on the New York Stock Exchange until three months ago, 90,000 shares were sold on a single day.

The spectacle is not new to Wall Street, though unfamiliar during recent years. It is one of those well-known phenomena which occur when the public and the stock exchanges are in a gambling mood, when money is easy and the outsiders' surplus funds abundant, when something has happened to set on fire the popular imagination regarding the prospects of a given group of stocks, and when this is not the least important condition—surrounding circumstances are such that the buyer cannot ascertain the exact facts of earnings possibilities, and therefore may picture what his own enthusiasm suggests. It is the case of the railway shares in 1901 and 1902, when nobody knew the limit of the "booming for control."

### The Problem of Profits.

Is there, then, no way of throwing any light on prospective profits from the "munitions contracts"? One fact in the matter, not without significance, is that no responsible manager of any company now engaged in the munitions business, has in a single instance made any statement bearing out the extravagant Wall Street expectations. Only two official statements have been made. At the annual meet-

ing of Bethlehem Steel shareholders, on April 6, President Schwab remarked:

"The matter of paying dividends on the common stock has not even been considered by the management. There were years when we paid no dividends on the preferred stock. I shall maintain the same policy regarding the common stock while funds of the company are needed for its development."

The other statement, published this week, came from a member of the executive committee of the Crucible Steel:

"I can see no reason why the common stock of the company should be able to pay dividends for a good many years."

Wall Street laid more stress on a remark in the second of these statements, that on the company's \$15,000,000 munitions contracts the profit might be \$5,000,000 to \$6,000,000 "providing everything goes according to calculation." Supposing Wall Street's favorite estimate of \$15,000,000 for such contracts in the aggregate to be correct, that rate would mean a profit of more than \$500,000,000 for the American manufacturers. But the experienced part of Wall Street hesitated to jump at that conclusion.

### Offsets.

Why? In the first place, because the estimate of orders placed is itself doubtful. A good part of the orders has certainly duplicated itself in the calculation. Orders have been sub-let by original contractors, and the process has frequently been repeated by the sub-contractors. In the market's estimates, which do not always distinguish between the processes, the total of the sub-let orders has been constantly added to the original contract of which it was a part. Nor have original contractors been free from exaggerations. Stock Exchange estimates had named for the Crucible Steel, for instance, an aggregate of more than \$60,000,000 war contracts, some going as high in their estimates even as \$150,000,000.

This week those orders were officially stated as \$15,000,000.

But even supposing the \$15,000,000 estimate to be correct; what then? One offset to calculated profits is the possibility of strikes for increased wages. Another is the chance of rejections, on the part of foreign buyers, of shells, cartridges, guns, or rifles, which are turned out, but do not meet specifications. One company which lately entered the munition business had a large consignment of rifles (possibly 100,000) thus rejected this very week.

### Trying a New Business.

But the most impressive factor of uncertainty lies in the unfamiliarity of the American manufacturer with the business to which they have unexpectedly diverted their machinery. The Iron Age, commenting editorially on the caution required in booking contracts of the sort, cites this case in point:

"A business man whose contract for shells looked like 100 per cent. profit when it was taken, now says that so many unexpected hindrances to rapid and efficient production have turned up that he may not make a dollar."

Further: "A machine-tool manufacturer, who sub-lets parts of his machine to increase production, scrapped the first batch of parts he received in its entirety, and cancelled the contract."

The chairman of an English company whose machinery had been thus diverted from its ordinary purposes reported to his shareholders that this "sudden influx of work with which we were unfamiliar has resulted in a falling off in the money value of the output"—that is to say, the profit was less than that on the company's ordinary business. On the whole, a safe conclusion is that Wall Street will know a good deal more about "munitions contracts" twelve months hence, than it knows to-day.

## BRITISH COAL EXPORTS SHOW A REMARKABLE DIMINUTION

Amounted to 59,039,880 Tons Last Year, Compared With 73,400,118 Tons in 1913—Board of Trade Issues Statements.

London, July 12 (by mail).—A series of tables giving details as to shipments of coal abroad, coastwise, and as bunkers from each port in the United Kingdom for each quarter of the years 1912 and 1914, which has been issued by the Board of Trade, shows that the total quantity of coal exported from United Kingdom ports to all foreign countries and British colonies during the latter year was 59,039,880 tons, figures which are considerably lower than those for 1913—73,400,118 tons. The amounts so exported during the various quarters also show a remarkable diminution, being as follows: First quarter, 17,430,389 tons; second quarter, 17,156,569 tons; third quarter, 12,529,411 tons; fourth quarter, 10,923,511 tons.

The total quantity of bunker coal shipped from the ports of the United Kingdom for the use of ships on foreign voyages for 1914 was 18,335,616 tons, as against 21,021,250 tons during the preceding year. This amount is composed as follows: First quarter, 2,025,417 tons; second quarter, 5,146,709 tons; third quarter, 4,299,842 tons; last quarter, 3,953,647 tons. The grand total amount of coal shipped coastwise as cargo from the same ports during 1914 was 18,389,800 tons, which compares with the 20,450,917 tons so shipped in 1913. A similar progressive decrease in the quarterly figures is apparent in these shipments, the respective amounts being: First quarter, 5,107,128 tons; second quarter, 4,925,274 tons; third quarter, 4,429,501 tons; fourth quarter, 3,892,857 tons.

The quantity of bunker coal shipped at United Kingdom ports for ships' use on coastwise voyages shows a certain fluctuation, but no progressive decline as the year 1914 advanced. The total for that year was 2,391,616 tons, as against 2,402,398 tons in 1913. The figures for the four quarters of 1914 are as follows: First quarter, 612,983 tons; second quarter, 579,980 tons; third quarter, 648,032 tons; fourth quarter, 549,621 tons.

### TO BUILD HOMES IN ALASKA.

New York, July 27.—Developing real estate in Alaska is the basis for the formation of the Harriman Realty and Development Corporation, which has just filed incorporation papers at Albany. The company is capitalized at \$100,000, with Joseph W. Harriman and J. A. Noble, of the Harriman National Bank, and H. B. Weissman as directors. It owns a large tract of land in Seward, near the terminal of the railroad the United States Government is building into the interior of Alaska, which it is prepared to develop with business buildings and homes.

One of the incorporators said that there is great need for buildings, as Seward is growing rapidly, its population having increased from 3,000 to 4,000 persons in the last two months.

### OBTAINS GERMAN GUN FOR TORONTO EXHIBITION.

London, July 27.—Richard Reid, Agent-General for Ontario, has at last secured for the Canadian National Exhibition a captured German gun, which was shipped complete on Friday. The gun is the latest German model, and is supposed to have been taken in the battle of St. Julien, in which the Canadians figured prominently.

making of prices in this foreign business, the decision about this is in its nature a matter for individual judgment, dependent upon circumstances. There is no law to be violated either in letter or in spirit if circumstances necessitate the adoption of any practical system of foreign price-making. It is a very serious problem requiring intelligent study, however. In the present period of some uncertainty about what will happen in commerce when peace comes, it is an encouraging element of strength for our national competitive position that so many manufacturers, both large and small, are seeking information and evidently devoting much study to the whole subject of expansion of markets, cost of production and wise price-making.



KING VICTOR EMMANUEL OF ITALY, Who is at the front with his successful army.

## CORRESPONDENCE.

Algoma Steel Corporation, Limited, Sault Ste. Marie, Can., July 22, 1915.

The Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—Our attention has been called to the article appearing in your issue of the 19th July. The Journal of Commerce seems to have received very inaccurate information. The company did not under any circumstances announce a 10 per cent. decrease in wages, nor did the men walk out because Austrians were employed. The trouble entirely arose through the impression that old-time prosperity had returned, and in consequence certain of the men asked to be put back on their old rates of pay, which prevailed before the plant started its half-time operation. The company presented its case so fairly and clearly that all of the men returned to work yesterday. The Algoma Steel Corporation have intimated that as soon as conditions show an improvement the men will participate in that improvement.

As the question of the employment of Austrians has been raised we cannot do better than refer you to an article which appeared in the Sault Express of the 9th July, which fairly states the case, but the peculiar circumstances are known to the authorities who are and have been keeping in touch with this particular feature, with the full co-operation of the company. We trust that you will remedy the injustice which has been done and you might further contradict the last item, in which it is stated that the steel mills received a commission from the British Government to produce bullet metal. We have never heard of such.

Reluctantly we have been compelled to take certain proceedings over newspaper articles which have appeared, but the Journal of Commerce has not previously been unfair, hence our making these representations.

Yours faithfully,  
JAMES HAWSON,  
Treasurer.

### DOMELAKE DEVELOPMENT.

Toronto, Ont., July 27.—The decision of the directors in this company to resume aggressive development, as well as open up deeper levels, says Hamilton B. Wills, was most certainly a wise act, as is evidenced by the splendid results being obtained. Three of the four drills now in operation are bringing a much larger tonnage of high-grade ore into sight daily than is required in keeping the milling plant constantly in operation and as the mill heads are running \$14.00 to the ton, it will thus be seen Domelake is making much larger profits than ever.

### MR. CASSELS IS RECUPERATING.

G. C. Cassels, manager of the London, Eng., branch of the Bank of Montreal, who was operated upon for appendicitis in May, is now able to be out, but will be unfit to return to duty, for several weeks.

## WHY DISTILLERY SECURITIES SOLD ITS INDUSTRIAL ALCOHOL STOCK

Company Using Idle Distilleries to Fill War Orders For Alcohol—\$11,500,000 Floating Debt Extinguished.

Boston, Mass., July 27.—In the past three years under its present management Distillers Securities has been able to reduce a floating debt of \$11,500,000 to less than \$100,000, and this \$100,000 will be paid off as soon as the note matures. This remarkable emergence from a condition of debt inviting financial breakdown to one of full independence has been achieved under a new management by a rigid policy of converting manufactured stock into cash. The company has sold immense quantities of spirits and whiskey and at prices which have averaged \$7 to \$8 per barrel more than prevailing quotations. The liquidation has, therefore, enabled the company to get out from under in advance of a falling market and it has put the treasury in fine shape.

Not all of this reduction in debt has been accomplished through selling of stocks of distilled goods in stock. The company was able to realize about \$2,500,000 from the sale of its United States Industrial Alcohol Co. common. It was the desire to complete liquidation of floating debt which was the primary motive leading up to the sale of stock control of this company. Distillers held about 63,500 shares of the Alcohol Co. common. This stock cost the company nothing, so that the approximately \$45 per share received represented in a sense a clear profit. At least it represented disposition of an asset from which no dividends had been received. President Kessler will, however, remain as head of the Alcohol Co. for 10 years.

The Alcohol Co. is making big profits through its production of alcohol used in high explosives and greatly demanded by the allies and by American powder companies filling contracts for the allies. In a sense, sale of Alcohol Co. control looked like disposal of an asset which had just begun to come. It was felt in some quarters that Distillers directors were at least premature in selling at the price they did.

The war has, however, created such a demand for alcohol that Distillers has found it practicable to utilize several of its closed down distilleries in the production of alcohol. In ordinary times grain alcohol costs six cents a gallon more to produce than denatured alcohol made from molasses. But the war has closed up this gap, or at least made it negligible because of the advance it has created in all alcohol prices. Distillers has an immense contract from France which is only partly filled. A good share of these alcohol profits will carry over into the new fiscal year which began July 1.

Distillers Securities in its late year earned nearly 5 per cent. on its \$30,815,000 stock. Dividends will be started in September, and the rate could be more than 2 per cent. which the company paid up to January, 1913. If directors deem a 3 per cent. or even a 4 per cent. distribution advisable.

### WEST DOME CONSOLIDATED MINES IS NEW COMPANY TO BE FORMED.

West Dome Mines is in the process of reorganization. A special meeting of the shareholders of the company has been called to be held in Toronto, August 20, for the purpose of considering and passing on a by-law already passed by the directors, authorizing the sale of the property to the West Dome Consolidated Mines, Limited, which company is to be incorporated.

The present financial position of the old company makes it impossible for them to proceed with operations. The capital stock of 3,000,000 shares is all issued and no funds are left in the treasury with which to proceed. The new company, into which the old is to form itself, will be capitalized at 3,000,000 shares. Of this amount 2,000,000 shares will be divided among the shareholders of West Dome Mine in lieu of their old stock, pro rata, and the remaining 1,000,000 shares will be sold to provide means for developing the property.

It is understood unofficially that the latter block will be placed on the market at 25 cents per share.

## GERMANS WILL BE BROUGHT TO KNEES

American Banker Tells his Countrymen That England is Determined to win

### WILL FIGHT ON ALONE

There is no Talk of Peace in England and the Conflict Will Be Brought to a Successful Issue Even Though England Has to Fight Alone.

Boston, July 27.—A member of a large banking house who has returned from several weeks in England says: "Americans must not lose sight of the fact for one moment that England has now reached the point of determination where it is bound to see this war through to its conclusion. There is no talk nor thought of peace in England and will be none until the Teutons are thoroughly humbled. England is so determined that she is prepared to go it alone if necessary. But of this there is no likelihood despite the constant defeats of the Russians.

"England has now planted its submarines in the Baltic. They have already bagged one German battleship that we know about. Their presence has had the effect of bottling the German navy up still tighter.

"The British have destroyed far more German submarines than has even been told about. The total runs into very sizable figures, which it is probably not well to have known just at this juncture. The English record against German submarines will be told some day. At present it constitutes one of the unknown, but in reality one of the most splendid phases of England's naval power.

"There is only one nation in Europe which is today wobbling at all towards the German side. This is Sweden. Sweden is not anti-British nor anti-French, but is intensely anti-Russian and the Russian defeats are something of a temptation to Sweden. Were it not that Sweden is so dependent upon England for coal and foodstuffs I would not be surprised to see her join the Teutons. But she hesitates to jump into the fray with the problem of food supply so unsettled. Of course, what Sweden wants is to go back to Finland and this Germany is undoubtedly using as a bait to tempt the Swedes. The English know that very large quantities of supplies are being smuggled into Germany through Sweden and that the Swedish government is winking at a good many things.

"It may sound a bit like Baron Munchausen, but there is excellent ground for the belief that between England and France stretches a great steel net running down 200 feet in some places. This is held taut by trawlers, and is patrolled constantly by destroyers. The net is electrified and connected with floating electric lights on the surface, so that when a German submarine touches the net, notice is flashed to the waiting torpedo boat destroyers. In this way many a German submarine has come to its end. I am almost sure that the same kind of net is being stretched between England and Ireland.

"The real situation in the Dardanelles is more favorable to the Allies than the public supposes. For three weeks the British war department has expected the Turks to crack. They are definitely known to be short of ammunition. It is believed that August will see such a famine on the Turkish side that the end will be in sight. The allied fleet is understood to be returning from its hiding, the German submarines all being accounted for. The fleet will be of vast assistance in helping the land forces.

"There is a feeling in very high circles in England that Kitchener is on the wane. The blame for the ammunition shortage is placed on his shoulders. He tried to recruit the army—I might say create the army—and at the same time provide it with munitions. It was too much of a job. It was a business job, and Kitchener is a soldier accustomed to doing things by fiat. England has muddled through this situation, losing six months' time. She is on the right track now, and has the right man at the helm in the munition department.

"The British navy is praying that the German ships will come out for a fight. There is a chance that as Germany's submarines approach the vanishing point her navy will make a desperate attempt to give battle. Then things may begin to happen that may shake the seas."

### MACHINE GUN BATTALION.

Hamilton, Ont., July 27.—Hamilton citizens have already raised enough money to buy eighty-eight machine guns. The aim of the committee is to get 200. It is also proposed to raise a machine gun battalion, with twenty-four machine guns to each company of 144 men. At a meeting last night the Hamilton Machine Gun Association was organized.



## City of Montreal

### SALE OF BUILDING MATERIAL.

On the premises, on the date and at the hour above mentioned, will be sold by Public Auction, the material of the undermentioned buildings:—

Tuesday, August 10th, 1915, at 10.30 a.m.

Buildings situated on lot cadastral No. 1043, and bearing civil Nos. 641-45 of Demontigny East, Lafontaine Ward.

Conditions of the sale and all required information may be obtained at the office of the Superintendent of Purchase and Sales, City Hall.

Conditions as to price: Cash. One per cent payable for Government Duty. Other conditions will be submitted at the sale, and must be accepted by the Purchaser. By order of the Board of Commissioners.

L. N. SENECAI, Secretary.

Board of Commissioners' Office, City Hall, Montreal, July 26th, 1915.

## BRAZIL SALES OF COFFEE ESTIMATED AT

It is estimated that fully 750,000 bags of coffee will be sold in Brazil during July, August and September. As is usual in such cases, advance sales go to the districts in which funds go to gather and prepare the crop for result, the coffee movement has, from primary sources in Brazil, more northerly districts. Trade has improved both in the interior and port.

Another result of this favorable crop coffee is the improvement in the rate to 13 3/4 pence. This over the rate which prevailed months recently, since the European war.

Brazilian finances are looked upon as favorable aspects. The proposal of notes for carrying coffee, of only about 60 per cent. of the loan, the other portion would be used for handling other staple crops. It is said some of it would be available for the conservation of a portion of the rubber supply, pending the continuation of the war. Rubber crops do not mature until September, reaching some months later. Coffee and rubber which make up the major portion of exports, and both have suffered by the part of her European market.

## LARGE DECREASE IN SCOTLAND CEREAL AREA UNDER

Glasgow, July 27.—The first partial statistics for Scotland for the year show that the total number of holdings was 77,150, a decrease of 238 in 1913.

The returns indicate that the crops in Scotland last year was the lowest since 1913.

Wheat, oats and barley (including together on an area of 1,141,000 acres, or 1.4 per cent. increase of 16,738 acres, or 1.4 per cent. with the acreage in 1913, as compared with the average of the past ten years.

The area under oats was in 1913 1,000,000 acres, a decrease of 18,336 acres, as compared with the average in 1913, the lowest then on record.

On the other hand, there was an under potatoes in 1914 compared with under respectively 152,318 acres, an increase of 3,238 acres, or 2.17 per cent. Compared with the average of 1913 there was an increase of 1 per cent.

The area last year was the largest in the history of the country, the nearest to it within that period being returned in 1912.

### HEMP MARKET QU

New York, July 27.—The market with manufacturers still holding Manila fiber, however, is firm, receipts. For the week these were estimated at 18,500 for this week and week.

The movement is expected to be on. Communication with Manila is fair current being quoted at 9 1/2 c. for shipment, but business is quiet in the west is buying direct in Manila.

### COTTON FUTURES E

Liverpool, July 27.—Futures cash decline. At 12.30 p.m. market was July-Aug. Oct.-Nov.-Jan.-Close ... 5.04 5.18 Due ... 5.04 5.21 Open ... 5.00 5.21 At 12.30 p.m. there was good spots. Prices unchanged with market. Sales 8000 bales. Receipts 400 bales. Spot prices at 12.45 p.m. American middlings 4.60; good middlings 4.55; middlings 4.45; good ordinary 4.35; Liverpool, July 27.—Futures points decline. Sales 8000 bales. Liverpool, July-August 5.03 1/2, Oct.-Nov. 5.27. March-April 5.46 1/2.

### NAVAL STORES M

New York, July 27.—The fact that steady tended to help the local market. A fair inquiry for spirits and turpentine in the trade at former prices that exporters were taking receipts market. There being covering of connection with May-August futures.

The crop is expected to be short. A tight situation in the south. There is inquiry for turpentine on the spot, unchanged at 42 1/2 c. Dealers hope for a rise in the near future. Tar is repeated at the basis of 5 1/2 c. in burned and retort. Pitch is higher. Rosins are quoted at the former steady demand for the general list. Strained is held at \$3.25.

Savannah, Ga., July 27.—Turpentine sales 532, receipts 343; shipments, 1,100. Rosin firm, sales 1,720; receipts 1,110. 67 1/2; stock, 59,145. Quote—A & B \$2.40; R \$3.00 to \$3.10; F \$3.10 to \$3.15; G H & I \$3.15; K \$3.50; M, \$4.20 to \$4.40; W, \$4.60.

Liverpool, July 27.—Turpentine sales common, 11s.

London, July 27.—Turpentine sales Rosin American strained 12s, type G.

## DOMINIC COAL COMPANY

GENERAL SALES OFFICE, 100 N. BROAD ST., NEW YORK.