VOL. XXX. NO. 60

MAZIL WILL ONCE MORE

New York, July 16 .- Brazil is planning to again rize coffee, this time through the medium of its

the planters as security and stored until such time

It was pointed out that the war embargo had

aprived Brazil of its usual outlet in Germany and

3500,000 bags, or about the quantity that the above

of money would purchase based on prevailing

Other circles had the story differently, claiming

would give up his gold for the securities in much

of the German and Austrian markets severely-3,-

normal crop usually going to those countries. Ad-

ing on the market, and forcing down prices under

It was recalled in the trade that Washington forc-

with opposition under the Sherman anti-trust law.

COTTON OPENED STEADY.

5.18

NAVAL STORES MARKET

hange in the local market for naval stores.

5.31 1/2

5.40

5.40

Close ... 4.99

Due 5.00 1/2

5.001/2

the same way as the Germans and English are do

as the demand is sufficient to absorb the excess.

clated paper money. A cable received by a

hs of Year Income nded \$4. 379

MAINTAINED

eneral Business Starts Up dephone Will Achieve dling \$250,000,000.

picking up in growth of nuary and February gross of 3.5 p.c. For March, as at the rate of 5.4 p.a. Il system made a gain ary and February gross, oril and May increased i at the rate of \$1.000,000 of the system expande of \$8,500,000 for the year s continues at the mode which has the full year should show ican Telephone system f \$10,000,000 as compare would undoubtedly m

it is often the case in : it big gross is not accor growth of the Bell sys instill a good many in ations have been atte to the public. This is wh

starts up in the United

merican Telephone wor handling \$250,000 i

advanced but \$731,000 nation of an increase It is satisfactory to know t abating its ins of maintenance.

LEAD MINING.

to pay a dividend of 24 per 10 to stock of record

ntion of the managemen 0.000. The compan

of which it is planned t fund.

SHARES SOLD

shares of the New Yo 1.33, and a block of thir of for \$31,500.

strials 92.14. up 0.85; 20

e dishes, for ing, for the needed many ht.

er Heater

comfortable s. It is just s Range.

WN Months, or

ater.

inspect

ND BRANCH

alle 1850.

St. Catherine, Mais.

Heater

HEAT

CASH WHEAT STEADY. Liverpool, July 16.—Cash wheat steady. 1/2 up to off. No. 1 Northern spring, 11s 6½ d; No. 2 hard winer, 11s 7d;; No. 2 soft winter, 11s 6d; Rosafe 11s

Com irregular, 1 up to 1 off. American mixed 8s tures £77, off 15s. d; Plate new 6s 1014d.



COTTON HAD BIG VALORIZE HER COFFEE IN PAPER BREAK LAST WEEK

harse local coffee importing house yesterday stated that an issue of 150,000 contos, or the equivalent of 150,000 notes, will be made to finance the surplus crop in Sao Paulo, the coffee being taken from the surplus c Reduced by Government

GERMANS HEAVY SELLERS

Anstria, which countries ordinarily take 3,000,000 and Domestic Goods Trade Buyers Becoming More Cau tious by Break in Raws-South American Demand Improving-Sentiment Cheerful.

A combination of influences, rather than any one that the issue would be 250,000 contos, either notes particular feature, would appear to have been re that the issue would appear to nave been recotton market. In the first place, the failure of the ing, in order to save the country from financial diser was doubtless a distinct disappointment to old unmarried men, thus forcing them to enlist. Commenting upon the new development, a mem- longs, and when the reduction in area was seen to ber of the trade said: "I am not surprised that Bra- have been discounted, there was naturally a dispober of the trade said: "I am not surprised that Bla-have been discounted, there was naturally a dispo of the German and Austrian markets severely—3,60,000 bags of coffee or about 25 per cent, of the conditions followed the general rains reported in normal crop usually some to those countries. Aunewed nervousness over political conditions, growthat efforts would be made to use paper cutrency that efforts would be made to use paper currency in preventing planters from rushing the new crop the ports, and thus placing the market at the the old crop carryover started scattering liquidation. mercy of the United States, as was the case a year ago. Personally, I am skeptical of any lasting success for the scheme, but it may postpone the crisis cotton that had been carried since the earlier part

A leading member of the Exchange viewed the of the season. Houses with German connections were considered matter in much the same light. The plan, he said, most remove the coffee from Brazil, and what that country needs is gold in return for its merthat country needs is gold in fetulin to its mer-bandise. To buy up 3.000,000 to 6,000,000 bags with apper money would be to further depreciate the cur-to have been cotton bought at comparatively low chandise. To buy up 3,000,000 to 5,000,000 t portations from here to either Austria or Germany state that, for the first few years following the last state that, for the first rew years following the last attempt our exchange business dwindled from 23,-60,000 bags to 7,000,000 bags annually. While Sao Paulo finally got out without loss, the main gain the way of bedsize any of be Paulo finally got out without loss, the main gain the planter paid the piper in the shape of a \$1 per bag surtax, which less contributed largely to the weakness of the marstill persists."

It will be recalled that nine years ago the State of Sao Paulo bought up some 8,000,000 bags coffeed and borrowed against the same in this country, and Europe from private firms and banking institutions, paying fat commissions and interest rates. This was to prevent the bumper crop of that year from coming on the market, and forcing down prices under they have remained relatively steady. Liverpool, ing on the market, and torcing down prices under the law and supply and demand. Later the Rothshilds and other banking interests consolidated the loans when they threatened to become burdensome, most of the connections have become moderate buyers, evidently connections have become moderate buyers, evidently coffee was given out by the bankers' committee in to undo straddles. At the narrow differences recent charge, and the remaining 3.100,000 bags have been by prevailing. English houses transferred hedge charge, and the remaining of the war.

against spot cotton from that market to New York on a considerable scale, and the covering in of some since the outbreak of the war. of these contracts has ben encouraged by the large ed the liquidation of the holdings of the bankers' spot sales as well as by the appearance of a 25 or committee in this country. Hence, it is believed, ancline, however, has been in the way of covering by other effort to place valorized coffee here would meet old shorts, and most reports from the trade indicate 742,000. that neither exporters nor domestic spinners have, as yet, bought to any extent against their forward re- terior receipts 140,000, against 54,000.

quirements. Reports from the domestic goods trade indicate Liverpool, July 16.-Cotton future, opened steady 11/2 that the break in raw material has rendered buyers July-Aug. Oct.-Nov. Jan.-Feb. March-April. more cautious, but a good business has been done. spots Prices steady with middlings at 5.15d.; sales which formerly secured their supplies from sources practically out of operation, owing to the war. Mer-Spot prices at 12.45 p.m. follow: American mid- chants are slow to experiment with new goods and dlings fair 6.01d.; good middlings 5.45d.; middlings to create new credits, and during the past several 5.15d.; low middlings 4.69d.; good ordinary 4.29d.; months there can be little doubt that former customers of Continental mills have drawn upon their July 1 to July 15, being 34,496 tons on latter date. Liverpool, July 16.-2 p.m.-Cotton futures dull, 4 reserve supplies, buying from fresh sources as sparpoints up. Sales 12,000 bales, including 11,400 Am refican—Oct.-Nov. 5.20; Jan.-Feb. 5.33½; March-April 5.42.

BOSTON STOCKS DULL.

Boston, July 16.— Stocks opened dull.

Such markets, and that the obstacles to shipments and the continent will be offset to of raw material to the Continent will be offset to some extent by still greater activity elsewhere. Certainly sentiment as to the export outlook is no more gloomy to-day than it was at the end of last August New York, July 16.-The situation shows little and while our exports of this season have probable included a million or possibly a million and one-half Spot turpentine is quoted unchanged at 42½ cents, tar is repeated at the basis of \$5.50 to \$5.75 for both kiln burned and retort. Pitch is steady at \$3.50, pressed may again be only partially justified.

Later in the day for wear globeled in the trade at \$5.

Later in the day tar was quoted in the trade at \$3.5.

Rosins, common to good strained is held at \$3.25.

Rosins, common to good strained is held at \$3.25.

B. C. \$3.50: D. \$3.55: E, \$3.70: F, \$3.75: G, H, \$3.85:

L. \$3.90: K, \$4.25: M \$4.75: N \$5.75: W C. \$5.75: distance of cost of production under normal contained by the state of cost of by the state of cost of production under normal contained by the state of cost of production under normal contained by the state of cost of production under normal contained by the state of cost of production under normal contained by the state of cost of production under normal contained by the state of cost o estimates of cost of production under normal conditions. All other raw materials from which textiles can be manufactured are selling at relatively very high prices: the product of Egypt and Insales, 488; receipts, 473; shipments, 5; stock, 23.

setimates of cost of production under normal conditions. All other raw materials from which textiles can be manufactured are selling at relatively very high prices: the product of Egypt and Insales, 488; receipts, 473; shipments, 5; stock, 23.

setimates of cost of production under normal conditions. All other raw materials from which textiles can be manufactured are selling at relatively very high prices: the product of Egypt and Insales, 488; receipts, 473; shipments, 5; stock, 23.

Savannah, July 16.—Turpentine firm 39½ cents; ditions. All other raw materials from which textiles can be manufactured are selling at relatively very high prices: the product of Egypt and Insales, 488; receipts, 473; shipments, 5; stock, 23. severely shaken, and sentiment has become extremely Rosin firm; sales, 1,640; receipts, 1,354; shipments, 7,493; stocks, 59,404. Quote: A. B. \$2.90 to \$3.00; C. D. \$3.05; E. \$3.10; G. \$3.20 to \$3.25; H. \$3.22½ to \$3.30; K. \$3.30; K. \$3.65; M. \$4.10; N. \$5.10 to \$5.20; W. G. \$6.15 to \$6.25; W. W. \$6.40 to \$6.45.

Wilmington, July 16.—Spirits steady; machine 38½ ents: rosin steady, good \$2.85. Tar firm \$1.70; crude drm, hard \$1.50; soft \$2.50, and Virgin \$2.50. below the cost of production; and viewed from the standpoint of probable ultimate values we think cot-Liverpool, July 16—Turpentine spirits 37s. 6d.; rosin, ton will again attract investors at such levels. As ton will again attract investors at such levels. As for the more immediate course of the market, the London, July 16.—Turpentine spirits 37s.

American strained 12s. 3d.; Type G, 12s. 6d.

Tor-the more immediate course of the market, the technical position has undoubtedly been strengthened, and with the subsidence of liquidation, the possibility of crop scares or of an improvement in outwhich, in the event of really bad crop news, or other bullish developments might be turned into a sus-

LONDON METALS.

London, July 16.—Spot copper £75 15s., off 15s.; fu-

Electrolytic £91 10s., off £1. Spot tin £170, unchanged: futures £163, off 15s.;

Straits £172, unchanged.
Sales spot tin 100 tons, futures 200 tons.

N. Y. COTTON STEADY. New York, July 16.—Cotton market opened steady. Size is repeated nominally at 6 to 6%



MR. C. C. BALLANTYNE.

official acreage figures to create fresh buying pow- that employers of labor intend dismissing their young

THE HOP MARKET

New York, July 16.-Coast hop markets are quiet the spring of 1911. but firm. A small volume of business in 1914's is reported from the Sacramento section at 9 to 1/2 cent grower, but the quality is described as rather inferior The following quotations are between dealers. An advance from dealers to brewers is usually obtained.

1913-Nominal, Old, olds, 5 to 6.

Pacifics, 1914 - Prime to choice 13 to 14; medium

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

N Y CURB STRONG

N. T. COND STRONG.	
New York, July 16 The curb market opene	d strong.
Bid.	Asked.
Electric Boat 190	192
St. Joe Lead	131/8
Westinghouse rights	3, 78
Hendee	39
Tribullion 5-	16 11-32
New York, July 16Electric Boat and	Standard
Motor Construction stocks were the feature	s on the
curb.	
Boat sold at 193, up. 8 points.	

Standard Motor advanced to 9% bid. St. Joseph Lead sold up to 13% and last at 1314

	N. Y. COFFEE STEADY.
,	New York, July 16 Coffee market steady -Ope
	ing:
1	July
y	September 6.75 6.85
-	Pecember 6.87 6.90
s	March 6.98 7.05
k	May 7.12 7.14
e	

RIO COFFEE MARKET. York, Jul y16.- Rio coffee market unchang ed, stock 327,000 bags, against 330,000 a year ago.

Rio exchange on London, 13d, off 1-16

that the break in raw material has requered objects more cautious, but a good business has been done, with indications of an improving demand from South rather featureless, the same routine buying of the increasing firmness in many drugs and chemicals. New York, July 16. The tea market is quiet and which are unusually expensive because of the war in the increasing firmness in many drugs and chemicals. America. It is reasonable to suppose that mills able country being reported in the trade. The distributo secure raw material and furnish goods, will now tors are coming into the market as stocks run down At 12.30 p.m. there was good business done in begin to find an improved demand from markets and find that there is no pressure of stock even at

> VISIBLE SUPPLY OF COPPER. London, July 16.-Copper visible supply in England, France and afloat thereto increased 1.628 tons from

> > BOSTON STOCKS DULL.

THE HIDE MARKET

New York, July 16.-The market for common dry hides was firm though quiet. No sales were report-

Dry and wet salted hides were firm. Stock of hides

Caracas			
	٠.		28
Guatemala			29
Central America	2	8	
rounder	• •		241/
Poguta	3	30	31
Yora Cruz 2	6		
Tempico	6		
mahasco	6		****
Tuxpam	6		
Dry Salted Selected:-			i
Davis			20
Maracaibo			20
Parnambuco		• •	20
			20
Wet Salted:-			1
		18	1814
Mexico		18	1814
			17
			17
Cienfuegos			171/
Havana			
City Slaughter Spread	• •		26
Do., native steers, selected 60 or over	٠.		22
Do., branded	٠.		19%
Do., Bull			17%
			21

THE HEMP MARKET.

New York, July 16.—The hemp market is quiet with Lead £24 16s. 3d., off 5s.: Spelter £96, off £4. ary points. Manila is still asking 31/2 cents for fair current for

DUN'S INDEX HAD A **DECLINE LAST MONTH**

Owing to Abatement of Fore gn De. mands, and Good Crop Outlook Breadstuffs Tended Downward

WHEAT WAS MUCH CHEAPER

Meats and Provisions Were Generally Higher Metals Also Increased - Clothing at Highest Point in Year.

New York, July 16 .- In spite of the fact that many articles of consumption gained in value, Dun's Index Number of commodity prices showed a further reces sion last month because of the continued decline i breadstuffs and the lower cost of meats and provi sions. Thus, the total on July 1 fell to \$124,958 against \$125.992 a month previous and only \$119.70 on July 1, 1914. Two years ago the figures were down to \$116.319, which was the lowest level reached since

Owing to the abatement of the urgent foreign demands and the highly encouraging outlook for the new crops, the trend of quotations of the leading States, 1914-Prime to choice 11 to 13; medium to the past two months and on July 1 the aggregate the past two months and on 3403 to the second at \$26.467, as compared with \$28.367 on In some quarters 65 cents was demanded for first June 1 and \$29.807 on May 1—the high point of the Latex pale creps. Fine, hard cure para was still barley showed a reduction of 8c., oats 5%c, rye 2c and corn 112c. a bushel, while both beans and pear somewhat lower. prices have fallen over 37c. a bushel since May 1. recession in meats and provisions from \$12.513 on June 1 to \$12.134 was mainly due to the declines in quotations of beef and sheep, although the tendency Pork was unchanged, but hams were fractionally

all of the seven groups into which the Index Number the widest alteration in this respect occurring in me tals. This class reflected the increasing firmness in from \$16.138 to \$16.607, the latter representing the highest level attained since November, 1913. Gradual strengthening of quotations has accompanied the marked revival of activity in iron and steel, and on en- than a month previous. Next to metals, dairy and garden products were the strongest feature of the list moving up from \$15.132 to \$15.563 because of the advances in eggs, cheese, potatoes and apples, which off ter was unchanged. There was some rise in the sec tion embracing "other food," owing to the enhanced prices of certain grades of sugar, coffee, tea and salt

In the clothing class the total went to the highes point in almost a year, \$20.902 comparing with \$20.743 on June 1 and \$20,975 on August 1, 1914. No altera cessio in silk more than counterbalanced the slight Port receipts 76,000, against 23,000 a year ago, In- upturn in rubber, but further strength developed in market for leather. As to the miscellaneous group, the advance from \$22.507 to \$22.561 was due entirely to the increasing firmness in many drugs and chemicals

HOLLINGER CREATES NEW HIGH RECORD FOR ORE MILLED

riod ended June 17th, milled 24,192 tons of ore, con tituting a new high record. The previous high was 23,821. The average of value, however, fell off \$9.23

Concurrently there was an advance in the we osts per ton milled to \$3,941 against \$3,546 in the revious period.

The lower grade of ore and higher working costs more than offset the increase in tonnage milled, pro-fits declining to \$125,921 against \$139,187 in the four eks to May 20th.

After appropriating \$120,000 for the usual fourweekly dividend of 4 per cent., the balance to be car-ried forward to surplus was only \$5,921. Total surplus now stands at \$1,270,014.

The following table summarizes the leading features

of the statements for	the past th	hree period	ls:	
		May 20.		
Profits	\$125,921	\$139,187	\$141,457	
Surplus	1,270,014	1,264,093	1,244,906	
Costs	95,355	84,662	85,259	
Do. per ton	3,941	3,546	3,716	
Tons milled	24,192	23,821	22,952	
Average value	9.23	9.56	10.40	

CRUDE RUBBER UNCHANGED.

New York, July 16 .- There was no material change in the crude rubber situation yesterday, although the tone of the plantations was somewhat steadier. This was attributed to some slight increase in the demand or these grades from manufacturers of rubber goods.

available at 62 cents and some sales of moderate lots were reported on that basis.

The London market was reported as quiet at 30%d.

RICE MARKET QUIET.

New York, July 16.-The rice market still rules juict with a waiting tendency noted on the part of the ocal distributors, though a fair inquiry is remarked n some quarters.

The fact that the receipts are light from the south prevents weakness, the new crop movement, moreover, being delayed. Statistically, the situation is not bad, there being no large carry-over to the coming season

SPICE MARKET MORE ACTIVE.

New York, July 16,-There was a light grinding demand for species in the trade and brewers were of the opinion that the country would come in before long for fall requirements. The firm cables, especially for peppers, keep sentiment cheerful, as it hard to replenish with future shipment. The shipping situation in the Far East is still a factor

LIMIT COTTON EXPORTS.

London, July 16.- The Marquis of Crewe, Lord Pre-sident of the Council and Liberal leader in the House of Lords, announces that the British Government opes very shortly to limit the export of cotton to neutral countries to the precise amount of actual

	Total	\$124.958	\$125.992	\$119.70
	Miscellaneous	22.561	22.507	21.42
	Metals	16.697	16.138	15.69
9	Clothing	20,902	20.748	20.83
	Other food		10.597	10,44
	Dairy and Garden		15.132	17.24
	Meat	12.134	12.513	12.97
	Breadstuffs	\$26,467	\$28.357	\$21.08
		1915.	1915.	1914.
		July 1,	June 1,	July 1
4	July 1, with compariso	n for earli	er dates:	

海州州州州州州州州州州

PULP & PAPER Magazine of Canada

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

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. 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