

SYSTEM GROWS... Year Income... MAINTAINED... LEAD MINING... SHARES SOLD...

BRAZIL WILL ONCE MORE VALORIZE HER COFFEE IN PAPER

New York, July 16.—Brazil is planning to again valorize coffee, this time through the medium of its depreciated paper money.

It was pointed out that the war embargo had deprived Brazil of its usual outlet in Germany and Austria, which countries ordinarily take 3,000,000 and 2,500,000 bags, or about the quantity that the above issue of money would purchase based on prevailing prices.

A leading member of the Exchange viewed the matter in much the same light. The plan, he said, would not remove the coffee from Brazil, and what that country needs is gold in return for its merchandise.

It will be recalled that nine years ago the State of Sao Paulo bought up some 8,000,000 bags coffee and borrowed against the same in this country, and Europe from private firms and banking institutions.

It was recalled in the trade that Washington forced the liquidation of the holdings of the bankers' committee in this country. Hence, it is believed, another effort to place valorized coffee here would meet with opposition under the Sherman anti-trust law.

COTTON OPENED STEADY

Liverpool, July 16.—Cotton future, opened steady 1/4 to 2 points up. At 12.30 p.m. the market steady.

July-Aug. Oct.-Nov. Jan.-Feb. March-April. Close ... 4.99 5.16 5.29 5.38

At 12.30 p.m. there was good business done in spots. Prices steady with middlings at 5.15d; sales 12,000 bales; receipts, 1,000 bales.

Spot prices at 12.45 p.m. follow: American middlings fair 6.01d; good middlings 5.45d; middlings 5.15d; low middlings 4.69d; good ordinary 4.29d; ordinary 3.99d.

Liverpool, July 16.—Cotton futures dull, 4 points up. Sales 12,000 bales, including 11,400 American—Oct.-Nov. 5.20; Jan.-Feb. 5.33; March-April 5.42.

NAVAL STORES MARKET

New York, July 16.—The situation shows little change in the local market for naval stores.

Tar is repeated at the basis of \$5.50 to \$5.75 for both kiln burned and retort. Pitch is steady at \$3.50. Later in the day tar was quoted in the trade at \$5.

Rosins, common to good strained is held at \$3.25. The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.85; E. \$3.70; F. \$3.75; G. H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N. \$5.75; W. G. \$6.75; W. W. \$6.90.

Savannah, July 16.—Turpentine firm 3 3/4 cents, sales, 488; receipts, 473; shipments, 5; stock, 23,311.

Rosin firm; sales, 1,640; receipts, 1,354; shipments, 7,403; 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, \$3.23 1/2 to \$3.30; I, \$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 3 3/4 cents; rosin steady, good \$2.85. Tar firm \$1.70; crude firm, hard \$1.50; soft \$2.50, and Virgin \$2.50.

Liverpool, July 16.—Turpentine spirits 37s. 6d.; rosin, common 11s. 3d.

London, July 16.—Turpentine spirits 37s. Rosin, American strained 12s. 3d.; Type G, 12s. 6d.

CASH WHEAT STEADY

Liverpool, July 16.—Cash wheat steady. 1/2 up to 1 off. No. 1 Northern spring, 11s 6 1/2d; No. 2 hard winter, 11s 7d; No. 2 soft winter, 11s 6d; Rosafie 11s 1d.

Corn irregular, 1 up to 1 off. American mixed 8s 2d; Plate new 6s 10 1/2d.

COTTON HAD BIG BREAK LAST WEEK

News and a Combination of Influences Were Responsible -- Acreage Reduced by Government

GERMANS HEAVY SELLERS Domestic Goods Trade Buyers Becoming More Cautious by Break in Raw--South American Demand Improving--Sentiment Cheerful.

A combination of influences, rather than any one particular feature, would appear to have been responsible for the big break of the past week in the cotton market. In the first place, the failure of the official acreage figures to create fresh buying power was doubtless a distinct disappointment to old longs, and when the reduction in area was seen to have been discounted, there was naturally a disposition to emphasize the comparatively favorable condition of the crop—the more particularly as clearing conditions followed the general rains reported in the South over the "Fourth."

Houses with German connections were considered among the heaviest sellers on the decline, and some authorities estimate that the liquidation of this sort aggregated over 150,000 bales. This was supposed to have been cotton bought at comparatively low prices early last winter, and the selling was attributed largely to the difficulty of communication between the two countries, and the obstacles to exportations from here to either Austria or Germany.

Reports from the domestic goods trade indicate that the break in raw material has rendered buyers more cautious, but a good business has been done, with indications of an improving demand from South America. It is reasonable to suppose that mills able to secure raw material and furnish goods, will now begin to find an improved demand from markets which formerly secured their supplies from sources practically out of operation, owing to the war.

Meanwhile, we have had a decline of over \$10 per bale in prices, and the market is again back to a point under rather than above the more popular estimates of cost of production under normal conditions. All other raw materials from which textiles can be manufactured are selling at relatively high prices: the product of Egypt and India is by no means material; and our own crop is also by no means material.

New York, July 16.—Cotton market opened steady. July ... 5 to 6 adv. August ... 2.15 Up 5 October ... 2.13 Up 6 December ... 2.52 Up 6 January ... 2.52 Up 6

THE HOP MARKET

New York, July 16.—Coast hop markets are quiet 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.

New York, July 16.—The curb market opened strong. Electric Boat ... 190 192 St. Joe Lead ... 13 13 1/4 Westinghouse rights ... 3 3 1/2

THE HEMP MARKET

New York, July 16.—The hemp market is quiet with a steady tone, there being no pressure from the primary points.

Manila is still asking 9 1/2 cents for fair current for shipment. Sisal is repeated nominally at 6 to 6 1/2 cents.

Jute is firm and August is held at 6.50 cents nominally, shippers not caring to offer because of the attitude of the native balers and the scarcity of shipping.



MR. C. C. BALLANTYNE, Who announced last evening at a recruiting rally that employers of labor intend dismissing their young unmarried men, thus forcing them to enlist.

THE HOP MARKET

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N. Y. CURB STRONG

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N. Y. COFFEE STEADY

New York, July 16.—Coffee market steady—Opening: July ... 7.05 7.10 September ... 6.75 6.85

RIO COFFEE MARKET

New York, July 16.—Rio coffee market unchanged, stock 237,000 bags, against 230,000 a year ago. Santos market unchanged. Stock 758,000, against 742,000.

TEA MARKET QUIET

New York, July 16.—The tea market is quiet and rather featureless, the same routine buying of the country being reported in the trade. The distributors are coming into the market as stocks run down and find that there is no pressure of stock even at the prevailing high prices.

VISIBLE SUPPLY OF COPPER

London, July 16.—Copper visible supply in England, France and abroad thereto increased 1,628 tons from July 1 to July 15, being 34,496 tons on latter date.

BOSTON STOCKS DULL

Boston, July 16.—Stocks opened dull. American Zinc ... 58 1/2 Copper Range ... 59 1/2

THE HIDE MARKET

New York, July 16.—The market for common dry hides was firm though quiet. No sales were reported yesterday.

Dry and wet salted hides were firm. Stock of hides on hand amounts to 124,500 including 55,200 dry Bogotas and 14,200 dry and dry salted San Domingo.

Table listing hide prices for Orinoco, Laguayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Payta, Maracabo, Pernambuco, Matamoros, etc.

Table listing hide prices for Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter: Steers 60 or over, Do, cow, Do, bull, 60 or over.

LONDON METALS

London, July 16.—Spot copper £75 15s., off 15s.; futures £77, off 15s.

Electrolytic £91 10s., off £1. Spot tin £170, unchanged; futures £163, off 15s. Straits £172, unchanged.

Sales spot tin 100 tons; futures 200 tons. Lead £24 16s. 3d., off 5s. Spelter £36, off £4.

N. Y. COTTON STEADY

New York, July 16.—Cotton market opened steady. July ... 5 to 6 adv. August ... 2.15 Up 5

DUN'S INDEX HAD A DECLINE LAST MONTH

Owing to Abatement of Foreign Demands, 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 recession last month because of the continued decline in breadstuffs and the lower cost of meats and provisions.

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 breadstuffs has been almost steadily downward during the past two months, and on July 1 the aggregate of these stood at \$26.467, as compared with \$28.357 on June 1 and \$29.807 on May 1—the high point of the current year. In comparison with the preceding month, wheat was cheaper by fully 15c a bushel; barley showed a reduction of 8c, oats 5 1/2c, rye 2c and corn 1 1/2c a bushel, while both beans and peas were also somewhat lower.

Apart from breadstuffs and meats and provisions, all of the seven groups into which the Index Number is divided showed more or less advance last month, the widest alteration in this respect occurring in metals. This class reflected the increasing firmness in prices of both the raw and finished materials and rose from \$16.138 to \$16.607, the latter representing the highest level attained since November, 1912.

In the clothing class the total went to the highest point in almost a year, \$29.902 comparing with \$29.743 on June 1 and \$29.875 on August 1, 1914. No alteration appeared in either raw cotton or wool and the recession in silk more than counterbalanced the slight upturn in rubber, but further strength developed in hides and to some extent this was reflected in the market for leather.

The following table gives Dun's Index Number for

HOLLINGER CREATES NEW HIGH RECORD FOR ORE MILLED

The Hollinger Mines, Limited, for the four-weekly period ended June 17th, milled 24,192 tons of ore, constituting a new high record. The previous high was 23,821. The average of value, however, fell off \$9.23 per ton.

Concurrently there was an advance in the working costs per ton milled to \$3.941 against \$3.546 in the previous period.

The lower grade of ore and higher working costs more than offset the increase in tonnage milled, profits declining to \$12,921 against \$19,187 in the four weeks to May 20th.

Table summarizing leading features of the statements for the past three periods: June 17, May 20, April 22. Profits, Surplus, Costs, Do, per ton, Tons milled, Average value.

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.

In some quarters 65 cents was demanded for first Latex pale crepe. Fine, hard cure para was still available at 62 cents and some sales of moderate lots were reported on that basis.

The London market was reported as quiet at 30 1/2d for pale crepe.

RICE MARKET QUIET

New York, July 16.—The rice market still rules quiet with a waiting tendency noted on the part of the local distributors, though a fair inquiry is remarked in 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 will be hard to replenish with future shipment.

LIMIT COTTON EXPORTS

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

July 1, with comparison for earlier dates:

Table comparing July 1, June 1, and July 1, 1914 for Breadstuffs, Meat, Dairy and Garden, Other food, Clothing, Metals, Miscellaneous.

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