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STEEL MARKET CONDITIONS SHOW MARKED IMPROVEMENT

Pittsburgh, July 14.—Further improvement in steel market conditions was noted during the past week. The United States Steel Corporation, showing an increase of more than 400,000 tons in unfilled orders on its books during June, exceeding all expectations. Incoming orders of the corporation are understood to have been running at the rate of about 60,000 tons per day for several weeks past, which shows a large increase over the average for the first five months of the year.

Demand from both foreign and domestic sources has been improving. Ammunition orders are still coming in and these are resulting in large business in steel pipe and bars. In the domestic trade better buying of plates has been noted both by shipbuilding and equipment makers. The railroads are showing an inclination to purchase more freely. Mill operations are steadily improving and further increases in production were reported during the week.

While the domestic trade is light in tin plate, the export demand is the heaviest ever known. Several producers have booked round tonnages for export with more in sight. Prices on export business are better, but as a rule are not above \$3.05, when the buyers arrange to pay in New York funds and take care of the ocean transportation. The American Sheet & Plate Company booked orders for 100,000 boxes and 50,000 boxes for export, both involving oil sizes and early deliveries, some shipments being made from stock. Operations are maintained at about 95 per cent of capacity.

Because of the uncertain conditions in the spelter market, but few makers of galvanized products are offering material. Galvanized sheet prices on a given grade are fairly uniform, but as the old differentials between grades do not fit the high cost of spelter, various base prices are quoted according to the grade to which they are intended to apply. For the standard gauge about 4.5 cent is asked. Demand for black and blue annealed sheets continues very good, and in the sheet trade as a whole it averages up fairly well, despite the light demand for galvanized. The automobile trade is buying body, hood and fender stock as well as blue annealed, and good specifications have been received. The American sheet and plate company is operating its sheet mills to about 90 per cent of capacity and tin plate mills to 85 per cent. The activity in merchant steel bars is so great that many companies operating their plants to full capacity are declining to take orders for delivery before October.

There is a fair run of general trade, while the demand for large rounds is insistent.

SUGAR MARKET DULL.

New York, July 14.—Sugar market opened quiet and steady.

	Bid.	Asked.
July	3.70	3.70
August	3.76	3.77
September	3.85	3.87
October	3.90	3.91
December	3.49	3.50
March	3.20	3.20
May	3.25	3.25

N. Y. CURB OPENED IRREGULAR.

New York, July 14.—Curb market opened irregular. Int. Motor 16 17
Do. Pfd. 38 40
Electric Boat 178 180
Rand Motor 9 8 1/2
Camp 6 5 1/2
New York, July 14.—Curb market active and irregular. Selling in Electric Boat was a feature, the stock declining to around 174, off 7 points. Hedges Manufacturing Company sold up to 4 1/2 and back to 3 1/2, with last at 3 1/2. International Motor preferred advanced to 40 Cramp 6 1/2.

CRUDE RUBBER UNCHANGED.

New York, July 14.—There was no material change in the crude rubber situation yesterday, though an increase was noted in the arrivals from Brazil and the Far East. Trading here was quiet, but offerings continued light and the market was reported as quiet, but steady at 3 1/2 for pale crepe.

THE HEMP MARKET.

New York, July 14.—There was a better inquiry reported for hemp in the local market and manufacturers showed more interest than for some time. The primary market was not pressing offerings, which are firm at the basis of 9 1/2 cent for fair current Manila. Sisal is steady at 6 to 6 1/2 cents, which is more or less nominal as the offerings are light.

U. S. COTTON REPORT.

Washington, July 14.—Census Bureau reports 514,400 bales lint cotton consumed in the United States in June. Previous month 493,697, year ago 445,655. Total consumption for season August 1 to June 30 was 5,100,322 bales. Year ago, 5,177,740.

COTTON AT 15 CENTS A POUND.

New York, July 14.—E. K. Cone purchased the first bale of 1915-16 cotton crop auctioned on the floor of the New York Cotton Exchange for 15 cents a pound.

THE HOP MARKET

New York, July 14.—There were no additional sales reported from the Pacific coast hop markets yesterday. The tone remains firm, however, and growers are disposed to advance asking prices. Crop conditions on the coast and up-state were favorable. The following quotations are between dealers. An advance from dealers to brewers is usually obtained.
States, 1914—Prime to choice, 11 to 13; medium to prime 10 to 11.
1913—Nominal. Old olds, 5 to 6.
Germania, 1914—\$2 to \$3.
Pacific, 1914—Prime to choice 18 to 14; medium to prime, 11 to 12.
1913—8 to 10. Old olds, 6 to 7.
Bohemian, 1914—\$3 to \$5.

RICE MARKET QUIET.

New York, July 14.—Rice market is quiet and buyers are still pursuing a hand to mouth policy. There is a fair movement for actual needs and prices are generally steady. The tendency is still to wait for the new crop movement, which starts the latter part of the month, but rice will not come forward freely until August.

THE TEA MARKET.

New York, July 14.—There was an inquiry from the country for Japan tea reported in the trade, though the sales probably did not exceed 1,000 packages in the aggregate. Otherwise the demand was featureless, covering the general list. Prices are steady, in sympathy with the primary markets.

COTTON WAREHOUSE IDEA SPREADS SOUTH

System Used in South Carolina will be Adopted by Georgia and Alabama

SYSTEMS IN SIX STATES

State Guarantees Title of Every Bale Stored Under Its Supervision—Intend to Make Cotton a Liquid Asset.

Atlanta, July 14.—With a view to heading off any danger of such demoralization of cotton values as occurred last fall when the South picked the largest crop of record at a time when the markets of the world closed, the state warehouse propaganda is spreading all over the belt. The latest states to take up seriously the state warehouse idea are Georgia and Alabama. Bills are now pending before the assemblies of these two states with that end in view. In a broad way the idea is to convert cotton into a liquid asset. This is to be done by having the state guarantee the title of every bale of cotton stored in state warehouses and thus to make that cotton acceptable collateral. A state board will govern the marketing of the cotton stored in these warehouses.

Sentiment in Georgia and Alabama is in favor of the system in vogue in South Carolina, the pioneer in the state warehouse idea. The system in vogue in that state, briefly stated, is as follows: "Communities construct warehouses as cheaply as possible to meet protective requirements. The cost is frequently as low as \$700. The State leases these warehouses at a nominal rental and appoints managers, weighers and graders.

"The manager issues a temporary receipt, which is kept on file, and on report of this receipt the State Warehouse Commissioner issues the State warehouse receipt. The entire cost of storage, insurance and other expenses included to the farmer is about 7 or 8 cents per bale per month.

"The State of South Carolina, by declaring that no statutory lien shall exist against a State warehouse receipt, has cured any defects in the title of each bale stored. The State not only guarantees the title and the delivery of the cotton on receipt, but also guarantees the weight and grade of the cotton. The lender is thus assured that he will receive the identical bale of cotton upon which the loan is made. The State warehouse receipts are then used as collateral for loans."

Under the present widespread system of raising cotton under the crop mortgage or lien system, it is almost imperative that cotton raisers, especially the farmers of small means, sell their cotton within three months after production in order to meet their obligations. The result is a low price and an opportunity for speculation which frequently robs the producer of a substantial profit.

The State warehouse system is designed to provide a way in which farmers may obtain money upon their cotton with which to meet their obligations and still retain ownership of their cotton, which may then be placed on the market when times seem propitious. It is claimed for this system that, when it is perfected the cotton producer will be enabled to a large degree to fix his own price for cotton.

Texas, Louisiana, Florida and Oklahoma have State warehouse systems now. Mississippi uses the Louisiana warehouses to some extent. The adoption of the system by Georgia and Alabama would complete the uniform system. The plan is set in its infancy, but its promoters lay great hopes upon it.

The methods pursued by each State are somewhat different in the details of the machinery of their respective warehouse systems, but the object to be attained by each is the same.

THE HIDE MARKET

New York, July 14.—The market for common dry hides retains a firm tone. An increase was reported in inquiry from tanners, but no particulars as to sales were obtainable. Orinoco hides continued to be maintained at 30 to 31 cents, and Central Americans at 28 cents. There were no changes in wet or 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
Tuxpam	26	27

Dry Salted Selected:—
Payta 30
Maracaibo 30
Pernambuco 30
Matamoros 20

Wet Salted:—
Vera Cruz 18 1/2
Mexico 18 1/2
Santiago 17
Cienfuegos 17 1/2
Havana 17 1/2
City Slaughter Steers 22
Do, native steers, selected 50 or over 22
Do, branded 19 1/2
Do, Bull 17 1/2
Do, cow, all weights 21
Country slaughter: Steers 50 or over 18
Do, cow 17 1/2
Do, bull, 60 or over 14 1/2

CASH WHEAT UNCHANGED.

Liverpool, July 14.—Cash wheat strong, unchanged to 1 up. No. 1 Northern spring, 11s 5d; No. 2 hard winter, 11s 6d; No. 2 soft winter, 11s 3d; Rosette, 11s 6d.
Corn, strong, 1/2 up. American mixed, 8s 2 1/2d; Plate, new, 7s.

SPICE MARKET.

New York, July 14.—There were sales reported of fifteen tons white pepper. Generally speaking the demand was of a grinding character. Cables were steady.

LONDON STOCKS STEADY.

London, July 14.—The markets were generally steady. Southern Railway at 2 p.m. was quoted at New York equivalent 14 1/2.



SIR ROBERT BORDEN,
Who has been received in audience by the King,
and also has been conferring with the Government.

LOCAL FOOD PRICES

Butter.			
Finest creamery	28 1/2	28 3/4	28 3/4
Good creamery	28	28 1/4	28 1/4
Seconds	27 1/2	28	28
Dairy	26 1/2	26 3/4	26 3/4
Fair dairy	25 1/2	25 3/4	25 3/4
Cheese.			
Finest western	15 1/2	15 3/4	15 3/4
Finest eastern	14 1/2	15	15
Seconds	14	14 1/4	14 1/4
Undergrades	13 1/2	14 1/4	14 1/4
Eggs.			
New laid	25	25	27
Stamped selected stock	25	25	26
Straight gathered stock	22	22	22
Single cases	23	23	23
No. 2 stock	19	19	20
Feed and Grain.			
Bran, per ton	26	26	26
Shorts, per ton	25	25	25
Middlings, per ton	25	25	25
Wheat Moultrie, per ton	25	25	25
Regal Feed, per ton	25	25	25
Barley Feed, per ton	25	25	25
Barley Meal, per ton	41	41	41
Champion Feed, per ton	30	30	30
Eureka Feed, per ton	30	30	30
Creamo Feed, per ton	33	33	33
Ground Oil Cake, per ton	39	39	39
Feed Oats, per bushel	69	69	69
No. 2 Western Oats, per bus.	71	71	71
Corn, 25 bushel, 100	170	170	170
Belling Peas, per bushel	29	29	29
Beans, per bushel	32	32	32
Feed Wheat, per 100 lbs.	2.25	2.25	2.25
Wavercrest, per 100 lbs.	6.25	6.25	6.25

COTTON OPENED STEADY.

Liverpool, July 14.—Cotton futures opened steady up 3 to 3 1/2 points. At 12:30 p.m. the market was steady.
July-Aug. Oct.-Nov. Jan.-Feb.
Close 4.96 5.12 1/2 5.25
Due 4.96 5.14 1/2 5.27 1/2
Open 4.99 1/2 5.15 1/2 5.28
At 12:30 p.m. there was fair demand for spots, prices steady, middlings 5.15d, sales, 8,000 bales; receipts, 10,000 bales, including 6,500 American.
Spot prices at 12:45 p.m. were American middlings, fair, 6.01d; good middlings, 5.45d; middlings, 5.15d; low middlings, 4.69d; good ordinary, 4.29d; ordinary 3.59d.
Liverpool, July 14.—2 p.m.—Cotton futures steady. 7 to 8 points advance. Sales 8,000 bales including 6,900 American. July Aug. 5.03; Oct.-Nov. 5.20 1/2; Jan.-Feb. 5.33.

COTTON PRICES STEADY.

New York, July 14.—Cotton market opened steady. July 8.80 up 1
September 8.98 up 10
October 9.05 up 4
December 9.23 up 7
January 9.42 up 7
New York, July 14.—On first call cotton prices steady, up 1 to 10 points. Census Bureau's report was regarded as fairly bullish but had little or no effect.
Liverpool cabled a steady market with no offerings. The weather in belt continues favorable with light scattered showers.

N. Y. COFFEE OPENED STEADY.

	Bid.	Asked.
July	6.95	7.05
Sept.	6.77	6.78
December	6.82	6.90
January	6.88	6.92
May	7.05	7.08

NAVAL STORES MARKET

New York, July 14.—The naval stores situation is unchanged with a fair demand for spirits and rosin reported in the trade, such as might logically be awaited at this time of year.
Tar is quoted at \$5.50 to \$5.75 for kiln burned and retort with pitch at \$2.50. The inquiry is routine.
Rosins are repeated at the basis of \$3.25 for common to good strained.
Spot turpentine is still 42 1/2 cents, with a moderate business moving. Sales of round lots are scarce.
The following were the prices for rosin in the yard: B. C. \$3.50; D. \$3.55; E. \$3.70; F. \$3.20; G. H. \$3.30; K. \$3.70; M. \$4.10; N. \$5.10 to \$5.20; W. G. \$6.15 to \$6.25; W. W. \$6.40 to \$6.45.

Savannah, July 14.—Turpentine firm 39 1/2 cents. Sales, 664; receipts, 619; shipments, 173; stocks, 22,347.
Rosin firm, sales 1,266; receipts, 2,297; shipments, 756; stocks, 66,480.
Quote: A. B. \$2.95; C. D. \$3.05; E. \$3.15; F. \$3.20; G. H. \$3.30; K. \$3.70; 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 14.—Spirits steady; machine 35 1/2 cents; rosin steady; good 2.85. Tar firm \$1.70; crude, firm; hard \$1.50; soft, \$2.50; Virgin, \$2.50.

Liverpool, July 14.—Turpentine spirits 37s 9d; rosin common, 11s 3d.

London, July 14.—Turpentine spirits, 37s 7 1/2d; Rosin, American, strained 12s 3d; Type G, 12s 6d.

ITALY NEEDS COKE AND IRON BADLY

Market is an Extremely Good one for the American and Canadian Foundries to Develop

GERMAN TRADE IS DEAD

Hard Foundry Coke is What is Wanted as Well as Iron That Compares With English Hematite— Good Prices May Be Had.

Washington, July 14.—There is an urgent demand in Italy, up to the present time, for coke and iron, and thus a great trade opportunity is opened to Canada and the United States.

The war between Italy and Germany has entirely stopped the arrival of foundry coke and low grade pig iron from Germany, and the local producers are closed because they have no coal, and until the war is over very little coal and coke will come from England, from which country Italy has been importing about 70,000 tons of coke per year. The imports from Germany, Austria and Belgium amounted to 220,000 tons of coke per year.

If the present feeling can be depended upon Italy will probably never purchase from Germany again, or if she does, it will be after a long time, so that American foundries have a better opportunity to get and hold the coke and iron business in Italy.

The prospective sender should give the date at which sailings can be had. The unloading and handling charges to put the goods on cars at Genoa or Savona would be about fifty cents a ton, and the freight from these ports to Milan is just under \$2.00 a ton. The port of Savona has special facilities for unloading coal and coke and so that this would be the best port to ship to.

The metallurgical or hard foundry coke which has come from Westfalia in the past was delivered in Milan at from \$11 to \$12 a ton, and at the present those who have any coke in stock are getting anywhere from \$20 upwards a ton.

There is a big demand for iron in Italy that compares in analysis with English hematite. American pig iron for malleable use, as well as the more ordinary quality in the general foundry business, is wanted also. If the makers of pig iron care to investigate what appears to be an opening in Italy, the Milan Chamber will be pleased to have them send over their analysis, together with prices at the seaboard in America as well as in Genoa. The hematite, which sold before the war at about \$21 delivered here, was not to be had at less than \$45 to \$50, as the only iron available is Spanish hematite, of which the quantity is limited.

The lower grade high phosphor iron sold at from \$16 to \$19 before the war and those who have any in stock could sell it easily now for \$30. The landing charges, freight and duty, from c. i. f. steamer to delivery in Turin or Milan would be about \$4.50, of which \$2.00 is freight, \$2.00 duty and the rest handling and unloading.

RIO COFFEE MARKET.

New York, July 14.—Rio coffee market unchanged. Stock 315,000 bags. Holiday year ago.
Santos market unchanged. Stock 691,000; holiday year ago.
Port receipts, 38,000; holiday year ago. Receipts, interior, 77,000, holiday year ago.
Rio exchange on London, 13 1/16d, off 1-16d.

RAW SUGAR QUOTATIONS.

New York, July 14.—Spot quotation for raw sugar is off 9 points at 4.56 cents. Refined is unchanged at 6.10 cents.

SENTIMENT IMPROVES CONCERNING BRAZILIAN TRACTION COMPANY

Toronto, Ont., July 14.—While Brazilian annual statement is being quickly whipped into shape for shareholders, it is not quite complete yet. Stockholders have been anxiously waiting for it, but delay seems to have been unavoidable. Until the report is ready the directorate cannot meet to determine on the dividend.

Mr. Alexander Mackenzie, the new President of the company, has been in Brazil for the past two years, and will not be in Toronto in the near future. Sentiment with reference to Brazilian enterprises has undergone a change for the better in the past few days in London owing to the big improvement in exchange, according to private cables received in New York and forwarded here over the week-end. It is pointed out that the exchange rate at 13 1/2-16d. to the milreis is almost 4 points above the low point of the big decline that followed the outbreak of war and the default on the Brazilian Government's bonds. Brazilian trade advices are more optimistic, and, with the coffee season getting under way, a further betterment in conditions is anticipated.

The coffee year in Brazil begins about July 1 and the crop this year is exceptionally large. Lower prices, however, offset this factor.

BOSTON STOCK PRICES.

Boston, July 14.—11 a.m.—			
American Tel.	120 1/4	Up	1/4
American Zinc	59 3/4	Up	3/4
Alaska	37	Off	1/4
Boston & Maine	24	Off	1
Butte & Superior	72 1/2	Up	1/4
Calumet & Arizona	64 1/2	Up	1/4
Copper Range	54 1/2	Off	1/4
East Butte	13 1/2	Up	1/4
Granby	86 1/2	Up	1/4
Cananea	40	Up	2 1/2
Inland Creek	50 1/2	Up	1/4
Miami	27 1/2	Up	1/4
Mohawk	72 1/2	Up	1/4
Mass. Gas	91 1/2	Up	3/4
North Butte	31 1/2	Up	1/4
Tamarack	37	Up	1/4
Fruit	103 1/2	Up	1 1/2
Smelters	42	Off	1/4
Wolverine	61	Off	1/4

STOCKS OF COTTON IN U. S.

Washington, July 14.—Stocks of cotton (exclusive of linters) in manufacturing establishments June 30, 1,622,499, a year ago 1,164,407. In warehouses 2,085,347, a year ago 430,729. Active spindles 31,220,592, a year ago 30,228,752.
June exports, linters included were 294,391, a month ago 615,090.
Exports this year 8,271,192, last year 9,924,843.
Linters consumed in June totalled 54,683, a year ago 26,945.

FOREIGN EXCHANGE STEADY.

New York, July 14.—Foreign exchange market opened steady with demand sterling up 1-16.

	Cables.	Demand.
Sterling	4.77 1/2	4.76 13-16
France	5.61	5.61 1/4
Marks	81 1/2	81 7-16
Lires	6.10 3/4	6.11 1/4

JUTE IS FIRM.

New York, July 14.—Jute is firm and for August shipment which is new crop 6 1/2 cents is quoted by Calcutta. Nothing is offered at that figure, however, as the native balers are holding off. The Calcutta mills are buying up the old crop fiber.

SPOT WHEAT UP.

Paris, July 14.—Spot wheat, 1/2 up. Spot, 1.87 1/4.



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

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