

IS ENTITLED TO ARMS FOR OWN PROTECTION

Fact That Merchantman Has These Does Not Derogate From Its Peaceful Character

GERMAN AUTHORITIES CONCUR

Security of Non-Combatants Still Sacred in Law—No Support in Theory or Practice of International Rules for German Plea of Justification of Sinking Lusitania.

Philadelphia, Pa., June 15.—Diplomatic discussions between the United States and Germany over the sinking of the Lusitania have so far proceeded on the assumption by the United States that the Lusitania was unarmed, says Jasper Yates Brinton, in the Public Ledger.

The American note takes pains to remind Germany of the fundamental principle that the lives of non-combatants cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman. Germany's reply notes with emphasis that our Government "proceeds on the assumption that the Lusitania could be regarded as an ordinary unarmed merchantman."

The repeated assertion by Germany that the Lusitania was, in fact, armed, followed by the publication of the text of alleged affidavits as to the carriage of concealed guns by the Lusitania below deck, brings us face to face with the question as to what effect, if any, the arming of defense of a merchant vessel has upon the rights of a non-combatant crew and passengers on board of her.

In some quarters this question is considered fundamental. Even so careful a critic as the New York Sun observes: "The unarmed character of the ship is essential to the justice of our demand." Clearly, whether or not Germany's assertion as to the arming of the Lusitania can be summarily disproved, the issue of right which she thus seeks to raise is of great importance for the future, and sooner or later must be squarely met. So far, however, it has been the subject of comparatively little discussion.

To students of international law one of the most significant features of the situation is found in the repeated attempts which have been recently made by German scholars and apologists to secure a foothold in international law for a doctrine which would prevent altogether the arming of merchantmen. These attempts may have escaped general notice, and are worth recalling. Evidently Germany is only waiting for the opportunity to formally advance through the channels of diplomacy, the doctrine that the carrying of guns by merchantmen destroys their historic privileges as such, and renders them liable to the penalty of being treated as pirates or men-of-war.

German Objection Overruled.

At the meeting of the Institute of International Law at Oxford in 1912, a rule was proposed and adopted declaring that merchant vessels should always be permitted to employ force to defend themselves against the attack of any enemy warships. Professor Triepel, of Berlin, resisted the adoption of this rule on the ground that an enemy merchant ship had no right to resist capture. (Annuaire of the Institute for 1913, p. 644.) His objection, however, met with no support, and was promptly overruled.

In a recent paper entitled "Armed Merchant Ships," prepared to be read at the meeting of the International Law Association, which was to have been held at The Hague in September of last year, A. Pierce Higgins, of Cambridge, a high authority on international law, calls attention to a later statement in support of the same view made by Dr. George Schramm, legal adviser to the German Admiralty. In a volume entitled "Das Preisrecht in seiner neuesten Gestalt," published in 1913 (pp. 208-10). To quote Mr. Higgins, who in turn quotes Doctor Schramm: "This author attempts to prove that 'from the point of view of the modern law of war, there is no legal foundation for the rule allowing a merchant ship to defend itself, and he carries on the same line of thought in regard to the treatment of the crew of such a ship when he says 'it would have to be decided whether the hostilities were committed by members of the crew who are enrolled in the enemy forces or not.'"

The same general view was also suggested in a letter by a certain H. von Vittinghoff, published in the New York Sun of April 23 of this year, in which it is said, among other things, that when the captain of the British steamship Willerby attempted to save his ship by ramming the German cruiser, Prinz Eitel Friedrich, he laid himself open to the risk of being shot or strung up by Germans as soon as they could lay hands on him. This writer goes to the extent of assuming not only that a merchantman may not arm itself, but that, armed or unarmed, it must not even protect itself from attack by another merchantman.

Professor Oppenheim's View.

The position of these German authorities has been exploded by Professor Oppenheim, in an article published in Germany in 1912, and is completely at variance with the well accepted principles of international law. The error of the German position lies in a failure to distinguish between a neutral and an enemy merchant ship in its relation to a vessel of war. By established custom a belligerent ship has a right to search a neutral merchant vessel, and any forcible resistance of this right is generally admitted as an unlawful act, and therefore as a ground for the condemnation of the ship. This right is expressly recognized in the Declaration of London, article 63, which declares that "forcible resistance to legitimate exercise of a right of stoppage, search, and capture involves in all cases the condemnation of the vessel." On the other hand, the visit of a belligerent warship to an enemy merchantman is, of course, in itself an act of hostility, and the merchant ship violates no duty in resisting to the full extent of its power. To this end it is entitled to arms for its own protection, and the fact that it does so does not in the slightest degree derogate from its peaceful character as a merchantman.

This right has been recognized by the United States as long ago as in the days of Justice Marshall, who, in delivering an opinion of the Supreme Court in 1815, said: "In point of fact, it is believed that a belligerent merchant vessel rarely sails unarmed." It has been recognized as lately as the memorandum of September 30, 1914, issued to American port officials setting forth that merchant vessels of belligerent nations might leave American ports carrying guns and ammunition for the "sole purpose of defence."

Indeed, not only has the right of merchant vessels to arm themselves for defence been recognized

for centuries, but it has at various times been regarded not only as a right, but a positive legal duty. For instance, in the days of Charles I. an order was issued in England compelling merchantmen to arm in their own defence. I have before me the text of an Order in Council issued in the time of Charles II, which complains of the failure of merchant ships going on foreign voyages to sufficiently provide themselves with guns, and commands that thereafter they "shall be well provided with muskets, small shot, hand grenades, and other sorts of ammunition and military provisions, according to the proportion of men they carry."

The British Position.

Needless to say, this right has been repeatedly recognized in recent times by Great Britain. In his statement in the House of Commons of March 26, 1913, Winston Churchill called attention to the great Powers had reserved to themselves the right to convert merchant steamers into cruisers, not only in national harbors, but on the high seas, if similar British merchant ships were permitted to sail entirely without armament, they would be at the mercy of any foreign liners carrying an effective gun and a few rounds of ammunition, for which reason, the Government, as he then pointed out, had made substantial progress in securing the private arming of merchant vessels.

Not the slightest question has ever been made, however, that the use of these guns would be limited solely for defence. For instance, in introducing the naval estimates for 1914, Mr. Churchill expressly stated in the House of Commons that instructions were given to the armed merchant ships to attempt no resistance to the ordinary ship of war, but only to endeavor to ward off attacks of the converted merchant cruiser.

This is in accord with the declaration of a British prize court, which stated "they may be armed only for their own defence. As they have no commission to act, they cannot be considered legally ships of war."

It is clear, therefore, that a merchant vessel is not converted either into a pirate or a ship of war by the mounting of guns purely for her defence. She retains the status and all the privileges of a merchant vessel.

If it be objected to this proposition that to allow merchantmen to carry arms would in effect prevent their capture, or destruction as lawful enemy prize by submarines, the answer must be that the situation presents, like so many other situations in warfare, a dilemma in which the rights of non-combatants are directly opposed to the interests of a belligerent. One of the other must give way, and, as the American note significantly points out, concession cannot be made of a rule of international law founded on sacred principles of justice and humanity.

An armed merchantman is not a warship. If she were, she would not be permitted to leave a neutral harbor. Nor is she a pirate. Armed or unarmed, she is still a merchantman. Her crew and her passengers are non-combatants. Their security under international law is sacred. It cannot be struck down by any new doctrine invented for the occasion and designed to advance the naval supremacy of one nation at the expense of the lives of peaceful citizens of others, whether belligerents or neutrals.

ROCK ISLAND SHOULD SHOW ABOUT \$800,000 SURPLUS FOR FISCAL YEAR

Boston, Mass., June 15.—Enough is known of Rock Island's earnings to justify the statement that for the fiscal year ending the 30th of June gross will break all records. The gain over 1913, the best previous year, will not be large, it is true, but for a reconverted gross of about \$65,148,000. June is usually a good month, and based on the almost uninterrupted movement in gross in the preceding 11 months, it should show at least \$6,200,000 gross. It has often been stated that April and May are bad months for the Rock Island. In the main this is true, but both those months have this year shown increased earnings over last year; in fact, April showed the largest net operating income for any corresponding month since 1912. Viewing the year as a whole and assuming that June shows no decrease in gross, there will have been but one month, that of March, in this fiscal year when gross was not increased.

Including its "other income," Rock Island should show \$72,000,000 earnings this year, which would beat the record year of 1913 by a small margin and 1914 by over \$3,000,000. And yet the year's surplus will not be much in excess of 1914, for the reason that charges to maintenance this year have been increased no less than \$2,500,000 over 1914. In other words, the increased gross income this year has been expended on increased expenditures on up-keep of the road and for equipment. This \$2,500,000 might have been shown as surplus on Rock Island's \$72,000,000 stock. There is wide difference of opinion as to the advisability or necessity of Rock Island's increasing its maintenance expenditures this year, in view of the company's financial situation. However this may be, the fact remains that Rock Island's maintenance over a series of years compares favorably with such roads as Great Northern, Northern Pacific, Atchafalaya, Chicago & Northwestern and St. Paul. Yet all of these roads, outside of the Atchafalaya, have substantially cut down their maintenance this year, while Rock Island materially increased it.

Rock Island's exhibit for the fiscal year ending June 30, 1915, should show about as follows, despite its large charges to maintenance:

	1915.	1914.
Gross, inc. other income	\$72,000,000	\$68,376,423
Exp. inc. taxes	57,300,000	54,315,378
Total net revenue	14,700,000	14,060,045
Interest charges, rentals, etc.	13,800,000	13,610,223
Surplus for stock	800,000	450,822

SYNDICATE TO USE STEAM SHOVELS—NEW METHOD OF MINING COAL.

Steuenville, O., June 15.—Coal under seven thousand acres of land in Jefferson County near here is to be removed by steam shovels instead of by the customary methods of mining, it became known today. The property, located between the Pennsylvania and the Wabash-Pittsburg terminal railroads, has been purchased by a syndicate composed of Pittsburgh and Columbus men.

Steam shovels, by which the earth will be scooped off from the coal, are being installed and active operations, it is stated, will be under way within the next two weeks. Twenty-five men and the shovels are expected to do the work of four hundred skilled miners.

SMITH FOUNDRY COMPANY.

St. John, N.B., June 15.—The Smith Foundry Company, of Fredericton, has received an order for war munitions from the British War Office to the value of \$125,000.



LT. COL. G. H. BAKER, M.P., Who was tendered a farewell banquet at Knowlton by his Eastern Townships friends.

UNITED STATES HAS SHIPPED TO GERMANY

Exports Ostensibly Made to Neutrals were Nevertheless Designed for Germany

SOME INTERESTING FACTS

Increase in the Shipments to Neutral Countries Almost Counter-balance the Shrinkage in the Shipments to Germany and Her Ally.

London, June 2 (by mail).—An admission is made on the part of a well-known American banking firm that at present the United States is shipping large quantities of merchandise to Germany, via Holland, Denmark, Norway and Sweden. That such traffic has been in progress is notorious, and its existence was forcibly pointed out in the British Foreign Office's reply to Washington's protest against interference with American shipping. An examination of the available official statistics of America's export trade goes to prove that the complaints of the British authorities were well grounded, for the statistics in question clearly show that, while exports of American produce direct to Germany and Austria have shrunk to extremely small dimensions, exports to countries adjacent to the Germanic Empires have undergone an enormous expansion. In fact, the increase in the shipments to neutral countries almost counter-balance the shrinkage in the shipments to Germany and her ally. This will be clear from the following table, showing America's exports to the Allies (France, England and Russia), to Germany and Austria, to neutral countries surrounding the Teutonic entente (Denmark, Italy, Sweden, Holland and Norway), and to all Europe for the nine months ended March 31st, 1915 and 1914:

	Nine months ended March 31st.	
	1914.	1915.
	Dols.	Dols.
Allies	644,361,000	867,663,000
Germany and Austria	308,418,000	30,079,000
Neutrals surrounding Germany & Austria	172,988,000	492,156,000
All Europe	1,208,540,000	1,371,203,000

Exports to Germany and Austria, it will be seen, have declined in the period under review (which includes eight months of the war) by no less than 278,339,000 dollars. On the other hand, exports to adjacent neutral countries have advanced during the same period by 229,168,000 dollars. At the same time exports to the Powers of the Triple Entente have advanced by 223,302,000 dollars, while those to the whole of Europe show an expansion of 162,663,000 dollars.

Now, the significant feature of these statistics is the large increase in the exports to countries contiguous to the Germanic Empire. The following detailed particulars of the exports to the countries in question for the nine months of the past three fiscal years will show in what directions trade has varied:

	Nine months to March 31st.		
	1913.	1914.	1915.
	Dols.	Dols.	Dols.
Denmark	14,748,000	12,044,000	62,103,000
Italy	59,881,000	58,831,000	138,778,000
Sweden	8,983,000	11,826,000	65,900,000
Holland	96,109,000	84,160,000	101,892,000
Norway	6,686,000	6,925,000	82,401,000

Shipments to all the countries named have been much above the average, and, even if allowance is made for higher prices, it is evident that largely increased quantities of American merchandise have recently found their way to the destinations mentioned.

It is a fairly safe assumption that much, if not all, of the extra produce received by Denmark, Holland, Sweden and Norway eventually reached Germany. Italy's increased importations of American merchandise may, however, have possibly been absorbed by herself, for in the months which have elapsed since the war started our latest ally has been making active preparations for participation in the struggle upon which she has just entered, and it is just possible that in this connection she has required considerably increased quantities of copper and other commodities. But, even if we exclude Italy from consideration, it is obvious that through the other neutral countries Germany has been able to obtain largely increased quantities of American produce and manufactures. How far such commodities consist of contraband articles is not revealed. It is, however, the business of our Navy to see that no material that would enable him to prolong the war reaches the enemy, either directly or through neutral channels, and if such material is found its way into Germany in appreciable quantities that is the fault of the fleet. In the United States it is denied that America exports to the enemies of the Allies consist of contraband goods, the explanation of the large expansion in the shipments to neutral European nations being that there is a large trade in breadstuffs and other commodities not unconditionally contraband. Whether that is true or not, it is quite evident that if Germany were completely cut off from American supplies as a result of a rupture of the diplomatic relations between the

two countries she would stand to suffer seriously. That is one reason why her insulting attitude to the United States over the "Lusitania" crime is so difficult to understand. To make an enemy of a country from which she draws, even now, comparatively large supplies of commodities would appear to be the very acme of foolishness. That, however, is her affair.

Of special significance, in view of the inflow of American merchandise into Germany through neutral channels, is the great increase in the sailings of Dutch boats between Rotterdam and New York. It appears that as much tonnage now leaves Rotterdam in a given period as prior to the war left Hamburg, Bremen and Rotterdam together. Obviously, these increased sailings are not due to an expansion in Dutch trade. It is difficult, therefore, to escape the conclusion that through Rotterdam, Germany, is doing a considerable export trade with the United States, which enables her to pay at least in part for the supplies she obtains from that country. Obviously, this is a traffic which ought to be stopped if Germany is to be prevented from strengthening her economic position to the disadvantage of the Allies. No matter, at least, it is our policy to see that nothing either reaches or leaves Germany. It is permissible to doubt whether this policy is being effectively carried out. Now that attention has been drawn to the matter it is to be hoped that the Admiralty authorities will take adequate steps to make the blockade of German trade completely effective. Otherwise Germany may secure advantages which would be even more useful to her than a naval victory on an im-

UNITED STATES RUBBER COMPANY HAS LARGE STOCK OF CRUDE RUBBER.

Detroit, June 15.—Stocked up with crude rubber costing about 8 cents a pound below the present market quotations, the United States Rubber Company occupies an enviable position at the moment. Particularly is this true, because of the immense demand for tires.

On Monday of last week the Detroit plant of the United States Rubber Company turned out 5,700 automobile tires. The average output of the United States Rubber Company including both the Detroit and Hartford works is now running at the rate of slightly over 9,000 automobile tires a day.

Detroit plant is being operated on a 24 hour schedule which it will be necessary to continue well into the summer.

United States Rubber officials acknowledge that they expect increased competition for footwear business of which the company has been in practical control for many years. They express the belief that B. F. Goodrich Company, which is to-day the country's largest manufacturer of automobile tires, will probably get after the boot and shoe business on a big scale.

CRAMP SHIP BUILDING CO. MAY TAKE ACTION ON DIVIDEND.

New York, June 15.—At a meeting of the Cramp Shipbuilding Company directors to be held on Thursday next, it is expected that the question of dividends will be given serious consideration.

Certain interests are opposed to any distribution, but in some quarters a declaration on a 4 per cent. basis is advocated.

It is understood that large banking interests have assured the management that if the directors declare dividends on a 6 per cent. basis that the bankers would see to it that future financial needs of the company are taken care of.

DOMINION TEXTILE DIVIDEND.

Dominion Textile Company has declared the regular dividend of 1 1/2 per cent. on the preferred stock, payable July 15 to stock of record June 30. Books do not close.



ANGLIN'S, LIMITED

BALANCE SHEET, MARCH 31st, 1915.

ASSETS.	
Office Premises, Yard, Plant, Equipment, Goodwill, etc.	\$388,294.43
Land and Houses (less mortgages thereon), Uncompleted Contracts, Accounts and	300,000.00
Mortgages Receivable	228,419.50
Material on hand	13,776.43
Cash on hand	1,173.61
Organization Expenses	4,800.00
	\$631,453.93
LIABILITIES.	
Capital Stock, Preferred 7%	\$197,950.00
Capital Stock, Common	300,000.00
Accounts Payable	54,692.91
Due to Banks	40,180.75
Loans and Accrued Interest	7,110.56
Suspense and Contingent Account	718.54
Profit and Loss	30,822.24
	\$631,453.93

I have examined the above Statement of Assets and Liabilities with the books of account and vouchers relating thereto. The plant and machinery and the inventory of material on hand have been taken, priced and certified to by officials of your company, and having tested the prices and additions, I have hereby certified that all my requirements as Auditor have been complied with, and that the above Balance Sheet is, in my opinion, a true and correct exhibit of the position of affairs as at March 31st, 1915, as shown by the books of account.

Montreal, May 11th, 1915.

C. W. BAKER,
Chartered Accountant.

WE wish to present to the public a concise statement of the scope of operations and the completeness of the organization of Anglin's Limited. In the first place, let us emphasize the fact that our main business is large contract work, executed by our Major Contract Department. We have a large equipment of plant and machinery for buildings and concrete construction of any size, and our recent contracts have extended from Halifax, N.S., to Brantford, Ontario.

Next to this Major Contract Department we have a Minor Contract Department, which takes care of our smaller contracts—a Repairs and Alterations Department which covers all work of this kind—and a House Building Department which is prepared to build houses for the individual as well as the syndicate. Each of these Departments is under the supervision of a specialist, trained in his particular work.

Our Major Contract Department is the big end of our business. Recent work carried out by this Department includes large operations for the following owners:—

Acadia Sugar Refinery (2 Bldgs.), Dartmouth, N. S.; Bank of Montreal, Brantford, Ont.; Mr. Francis McLennan's Residence, near Quebec; Canadian Hart Accumulator Co., St. Johns, P. Q.; Gananogue Spring & Axle Works, Gananogue, Ont.; Belding Paul Corticelli, Limited; Montreal Light, Heat & Power Co.; St. Lawrence Sugar Refinery; Loyola College (3 Bldgs.); Toilet Laundry Co.; Montreal Baby & Foundling Hospital; Edward Seventh School, and Gault Bros. & Co. Ltd., all in Montreal.

Every known type of construction is represented in these buildings, which illustrates the wide experience and ability of our staff.

LABOR PROBLEM IS CAUSING ANXIETY

British Workers Have Been Asked to Raise Their Hours from Eight to Ten per Day

MORE IMPERATIVE DEMANDS

Members of Glasgow and West of Scotland Armaments Committee Announce Special Procedure in Field of Action Covered by Their Operation.

The London correspondent of the Iron Age says:—

Among manufacturers of pig iron the supplies of iron ore are attracting some attention and the executive council of the Cumberland Miners' Association has been discussing a letter from the authorities dealing with the possibility of increasing the local output. An attempt to induce the workers to raise their hours from eight to ten daily had been made, but it had failed because the men considered that there was no real need for any alteration in conditions. A renewed representation, however, seems to have forced the fact into the minds of some of them that the national safety is really in peril and there is therefore just a chance of something being done.

The wages question continues to command a supreme degree of importance, and in all directions the men continue to clamor for more and yet more money. The Cleveland mine owners met the Cleveland miners' representatives the middle of May and agreed to concede an immediate advance of 15 per cent. upon basic rates, this being in addition to the 2 1/2 per cent. advance granted in April. Members of the Northumberland Deputies Association waited on the coal owners also in May and it was arranged that an advance of 15 per cent. should be given as a war bonus. It is probable that all the advances hitherto conceded will prove to be only stepping stones to more imperative demands.

The entire labor position is one which is giving the greatest anxiety, and the members of the Glasgow and West of Scotland armaments committee announce special procedure in the field of action covered by their operations. They are convinced that important and urgent government work is being retarded in the shipyards and engineering shops by the action of the workmen, and they intimate that in all cases where proof of this reaches them, a fine of £1 (\$4.86) will be imposed upon the offender for the first offense, and handed over to the trades union, or to charity in the case of non-unionists; £2 (\$9.73) for the second offense, and £3 (\$14.60) for the third offense, together with instant dismissal in the last case.

ALLIS-CHALMERS COMPANY RECEIVE MORE WAR ORDERS.

New York, June 5.—Recent war orders taken by Allis-Chalmers Company bring the total value of war business booked by it to between \$8,000,000 and \$10,000,000. It is understood the original orders had an aggregate value of about \$7,000,000.

Sales now being billed by the company are running close to \$1,000,000 a month. Net profit is much better than the \$50,000 shown in March last. Widespread activity of copper mining industry has resulted in improved demand for mining machinery and this end of the Allis-Chalmers business is showing improvement according to local interests.

NEW FAD WILL TAKE CARE OF ALL OSTRICH FEATHERS

After a protracted period of depression, declining prices there now appear signs of renewed activity in the ostrich feather market. The promise of more favorable conditions to the producer. Demand for this article is almost entirely by the dictates of fashion. Others it will achieve great popularity. Ostrich feathers are always used in the hair of the passing of the willow. The sharp falling off in the demand for the "maishou," hats and dealers found great difficulty of the supplies in hand. Large quantities imported and as they had lost the market not sold at prices commensurate with cost.

Within the past few months, however, a remarkable change in the situation has been demanded that has developed for ladies' hats. Ostrich feathers are always used in the hair of the passing of the willow. The sharp falling off in the demand for the "maishou," hats and dealers found great difficulty of the supplies in hand. Large quantities imported and as they had lost the market not sold at prices commensurate with cost.

Transportation difficulties are also being considered, so that altogether those of ostrich feathers in hand are in a very tight position, especially as the new boat continues in popularity.

In 1914, price for the highest grade was \$100 to \$150 per pound. During October and December last year a per pound, and in February, 1915, prices were reduced to \$60 per pound. The approximate price to-day is \$80 per pound. There is no perceptible increase in the use of ostrich feather for the trimmings of hats, but the new fad will apparently easily take up supplies in sight for some time to come.

EUROPE NEEDS SUGAR

BADLY JUST AT

That France and England will continue to need sugar and will have to buy much of it from States despite their recent heavy purchases from a communication received by the Federal Reserve Bank from a British correspondent. "There is no doubt," says the message, British Government have at last realized cannot supply the public demand any longer their stocks of white Java sugars and most considerable quantity of American refined sugar. The current wants of the United Kingdom "France is in the same position and I expect to stop the demand for American refined sugar is over and beet refined again available. The letter also says India is being affected by the absence of Hungarian crystals and the coming of the Mauritius crop, which augments the diversion of so much Java from the market in India.

The relative scarcity of Java, it is said, has caused Japan and China to take unusual quantities of pine sugars, which will mean much less from those islands for the United States. Java's crop has been affected by a prolonged drought and this will probably result in a further drop in Java.

COPPER AGAIN ADVANCES.

New York, June 15.—To begin the week advanced 1/4 cent when a leading agency's price to 20 1/2 cents, at which figure sales have been made. The latest advance was brought about continued demand helped by the London.

During the two weeks over which the buying has extended, business has been predominantly domestic. It is reported that one large consumer that time sold 40,000,000 pounds of copper and it is estimated that sales by leading producers must total something like 80,000 pounds.

N. Y. COTTON MARKET STEADY.

New York, June 15.—Cotton market opened steady at the basis of quotations, there is no change in the situation. The demand for spirits continues fair, with a hand-to-mouth order. Locally 42 cents is quoted.

Yar is repeated at the basis of \$6.75 for kill and retort. Pitch is maintained at \$3.75. The following are the prices for rosin in the U. S. C. \$2.20; D. E. \$3.50; F. \$3.55; G. \$3.70; H. \$3.80; K. \$4.10; M. \$4.70; N. \$5.50; W. G. \$6.00.

NAVAL STORES MARKET.

New York, June 15.—The market for naval stores is steady at the basis of quotations, there is no change in the situation. The demand for spirits continues fair, with a hand-to-mouth order. Locally 42 cents is quoted. Yar is repeated at the basis of \$6.75 for kill and retort. Pitch is maintained at \$3.75. The following are the prices for rosin in the U. S. C. \$2.20; D. E. \$3.50; F. \$3.55; G. \$3.70; H. \$3.80; K. \$4.10; M. \$4.70; N. \$5.50; W. G. \$6.00.

BRANNAH, JUNE 15.—Turpentine firm, 38 1/2.

50% stock \$1.418. Quote: A, B, \$2.75 to \$3.00; C, D, \$2.00; F, \$3.10 to \$3.12 1/2; G, \$3.10 to \$3.15; H, \$3.25; I, \$3.25 to \$3.30; K, \$3.65 to \$3.70; M, \$4.25; N, \$5.15; W, G, \$5.85; W. W. \$6.00.

Liverpool, June 15.—Turpentine spirits 35 1/2, rosin, common 11s. 3d.

