BRITISH INDUSTRIES TO BE SHOWN IN LONDON

London, June 10.—Contrary to expectation Mr. Runciman, of the Board of Trade, announces that the Board has decided to repeat the British Industries Fair now in progress at Islington next year and to make itself once more responsible for its organization, on rather a larger scale. Now that this decision has been taken it would, of course, be superfluous for the national trade committee to proceed with the scheme, under which it had been proposed that the City Corporation should take the initiative in organizing an annual London Trade Fair in future.

The reason for the change of attitude on the part of the Board of Trade is one which shows how successful its initial experiment has been. The exhibitors at Islington have been so impressed with the results achieved that they have practically insisted on having the department's own officials in charge of another British Industries Fair, and this compliment could not very well be withstood. It was on the understanding that the Board of Trade would not undertake such an enterprise for another year that we welcomed the national trade committee's scheme, but the whole position is now altered. On the other hand, it seems highly unlikely that the Board of Trade will make itself permanently responsible, although it is prepared to nurse the London Trade Fair into existence for the first year or two. An independent organization for the exhibitors is the ideal to be aimed at, and there is no reason why the larger aims of the national trade committee should not thus be realized as time goes on.

The success of the fair at Islington far exceeded the expectations of both the Board of Trade and the exhibitors. Considerable satisfaction was expressed at the statement by Mr. Runciman that the fair would be held again in London next year, when an endeavor will be made to eclipse the success attained during the past fortnight.

For the Board of Trade, exhibitors have only praise. They point out that, in addition to the successful organization of the fair, the Government officials have been indefatigable in their efforts to bring buyers and manufacturers into touch with one another.

Of the actual business done it is impossible at present to give precise figures, but many large orders have been placed in the china and glass and toys sections. In jewellery there has naturally been a preponderance of orders for the cheaper goods, in many examples of which the British trader offers convincing proof that he can equal, if not excel, his German rival. In metal goods one Birmingham manufacturer, who is producing goods identical in quality and price with those formerly brought from Germany, had booked enough orders early this week to keep him employed for fifteen months. In the fancy goods, cheap leather bags ,the external and internal fittings for which are a new British product, have been in excellent demand.

Most of the buyers came specially to London for the fair, and one from Australia states that on the first day he placed sufficient business to justify the payment of his travelling and other expenses.

NAVAL STORES MARKET

New York, June 10.—There was a fair demand for spirits and rosins in the trade, prices being steady in sympathy with Savannah.

On the spot 42½ cents was quoted for spirits, with a fair jobbing demand.

Tar was quoted at the basis of $6.75 for kiln burned and retort. Pitch is repeated at $3.75.

Rosins were steady, with some shading possible on actual business. Common to good strained is maintained at $3.20.

The following ore the prices for rosins in the yard: B, C, $3.20; D, E, $3.50; F, $3.55; G, $3.70; H, $3.75; I, $3.80; K, $4.10; M, $4.70; N, $.50; W G, $5.95; W W, $6.20.

Savannah, June 10.—Turpentine firm 39 to 39¼ cents. Sales 854; receipts 758; stock, 25,733.

Rosin firm. Sales 768; receipts, 1,018; shipments none; stock, 60,911.

Quote, A, B, $2.70; C, D, 2.90; E, 2.95; F, 3.00; J, 3.05; G, H, 3.05 to 3.15; I, 3.15; K, 3.40; M, 4.00; N, 5.82½ to 5.10; W G, 5.65; W W, 5.75.

Liverpool, June 10.—Turpentine spirits 36s 3d. Rosin common, 12s.

COTTON MARKET OPENED STEADY.

New York, June 10.—Cotton market opened steady.

July	9.34	Unchg.
October	9.72	Up 1
December	10.02	Up 1
January	10.07	Up 6

COTTON PRICES UP.

New York, June 10.—On first call prices of cotton were up to 1 to 6 points with trading quiet. Wall Street buying following higher stock market opening and some traders short covering were features of first fifteen minutes.

SPICE MARKET IS QUIET.

New York, June 10.— The spice market is quiet. As usual at this time of the year, there is a routine inquiry for the general list, but little doing in an invoice way.

Prices are steady for the most part. A sale of 25 tons pepper for shipment was reported. Few cables were in evidence.

N. Y. CURB OPENED FIRM.

New York, June 10.—The curb market opened firm.

	Bid.	Asked.
Crump	51½	52
St. Jo. Lead	13¾	14
Chile Copper	20½	20⅝
Anglo	16½	17
Profit Sharing	3 1-16	3⅛
Stores	9½	9⅝
Car Light	3⅛	3½

JUTE IS DULL.

New York, June 10.— Jute is dull here, the buyers being inclined to hold off the new crop. Calcutta reports a good demand for the manufactured product, war orders keeping Calcutta mills busy.

This tends to maintain the price of the raw material. There is not much supply available for shipment.

June-July—4.85 to 4.90.

PHILADELPHIA OPENED FIRM.

Philadelphia, June 10.—The stock market opened firm.

Lake Superior	16	Up	¼
Cambria Steel	47⅝	Up	⅛
Cramp	52	Up	¼

IRISH LINEN TRADE FACES UNCERTAINTY

This and High Prices Continue to be Most Influential Factors to Face in Mills

FUTURE IS A BLANK

Under Existing Conditions, it Would Be Impossible to Handle Full Average Production as War Has Taken Many Hands Away From Mills.

Uncertainty and high prices continue to be leading and influential factors in the manufacturing section of flax and mixture fabrics, according to the Belfast Linen Trade Review. Such conditions are the reverse of favorable to the negotiation of fresh obligations, and the past week marks about the lowest record of business done since the beginning of the year. Neither manufacturer and merchant can pretend to estimate future prospects, consequently there is but little attempt made to enter into commitments of any great importance. No one seems to know exactly what is the correct attitude to adopt, and, as a result, the desire to wait for a lead of some kind is becoming more in evidence from day to day.

Any pressure concerning the placement of new business is mostly from the buyers' side, especially where it is a case of trying to get offers negotiated within limits. Owing to the continued demand for men suitable for military service, a good many factories have had their normal working arrangements altogether disorganized.

Indeed, under existing circumstances it would be impossible to handle a full average production. Enquiry from the shipping trade keeps fairly steady, and were it not for this section manufacturers would be feeling rather depressed. Manufacturers who merchant their own productions have a fair lot of small miscellaneous orders coming before them, chiefly of a class to replace Continental fabrics. Most attention continues to be absorbed with the better end of bleaching cloths, although it is quite evident that owing to high level of values a considerable volume of "cutting out" is being arranged in favor of lower priced cloths. Where 16 and 14°° were formerly the standard, probably 12 and 10°° will be taken. Owing to the upward trend in price of cambric and sheers, there is a possibility of light power-loom linens getting a better turn for the waist trade. Heavy goods such as duck, drills, paddings, etc., are only interesting in union quality, all-flax is too dear. Damask fabrics remain in the background, but anything in the list of dress goods has been attracting attention.

Not a few departments in finished linens are feeling, directly, or indirectly, the inconvenience of stock gaps here and there, which cannot, for the present at any rate, be filled up with standard goods. Such stock gaps lead to delays in arranging orders and sometimes, when details have been adjusted, the normal aspect of orders undergoes considerable alterations. The situation, however, is being handled with the best possible co-operation between buyer and seller and, as we have frequently remarked, it is wonderful what can be done even with a depleted stock when both sides approach the problem in a friendly way. Enquiry is slow as a rule, and, as might be expected, prices do not encourage even the most sanguine to dip very deep at a time. Frequent repeat orders of small dimensions have become the general rule, excepting in some contract arrangements, where all details of requirements can be accurately estimated for a given period. Quotably there is no change in values, yet it is not surprising to find that sellers of certain lines, such as bleached linen sheetings, are holding out for further enhanced prices.

That they will attain their object seems to be fairly well assured, indeed one cannot but think that holders of these scarce and expensive goods are within their rights in seeking prices commensurate with what it would take to replace stock. As a matter of fact, some of the stock cannot be replaced for the present. The shipping trade is fairly steady with a miscellaneous class of orders, a prominent feature being the number of articles wanted to substitute lines that cannot be procured elsewhere. Dress linens and costume cloths are an important factor in that department. The home trade is scrappy so far as piece linens are concerned. Shirt and collar linens meet with a small demand, though recent indications give promise of better things. Of course no one expects, with so many men wearing military uniform, that the consumption of white shirts and collars would be anywhere near to normal. Tailors' linens have been moving more actively and in better bulk. Although cheap grades of all-flax or union canvas and paddings have received most attention, still there is a trifle larger consumption of dearer cloths. Costume and white underclothing linens have been moving freely to manufacturers interested in the home trade, and so far as can be seen at present there is every reason to expect further developments.

FUTURES OPENED EASIER.

Liverpool, June 10.—Futures opened easier, off 3½ points. At 12.30 p.m. market was dull.

	July-Aug.	Oct.-Nov.	Jan.-Feb.	May-June.
Close	5.27½	5.48	5.62	5.75½
Due	5.24½	5.45	5.59	....
Open	5.24	5.44½	5.58½	5.72

At 12.30 p.m., there was good business in spots. Prices easier with middlings at 5.35d.; sales 10,000 bales; receipts 49,000 bales, including 43,000 American.

Spot prices at 12.45 p.m. were: American middlings fair 6.23d.; good middlings 5.67d.; middlings 5.35d.; low middlings 4.87d.; good ordinary 4.47d.; ordinary 4.17d.

Liverpool, June 10.— 2 p.m.— Cotton futures quiet 2½ to 3 points off. Sales 10,600 bales, including 8,300 Americans. July-Aug., 5.25d; Oct.-Nov., 5.45½d; Jan.-Feb., 5.59d.

LONDON MARKETS STEADY.

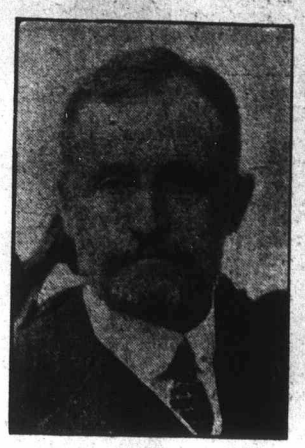
London, June 10.—The stock markets are generally steady. Consols 66 9-16; War Loan, 94.

	1 p.m.	New York. Equivalent.	Changes.
Amal. Copper	75	72	Up ¼
Atchison	104	99⅞	Unchg.
Erie	26¾	25¾	Unchg.
M. K. & T.	11¼	10¾	Off ⅝
Southern Pacific	90¾	87⅛	Up ¼
Southern Ry.	16¼	15⅝	Up ⅛
Union Pacific	130¾	125½	Unchg.
U. S. Steel	59½	57⅛	Up ⅛

Demand Sterling 4.80.

SPOT WHEAT OFF.

Paris, June 10.—Spot wheat 1.81½c. off 1.



MR. A. E. AMES,
Vice-President Sterling Coal Company, whose annual report has just been issued.

INTERESTS SEE PROMISING OUTLOOK FOR U. S. GOODS

Attention Centered in Possibilities for Larger Trade With Red Sea and Northern African Ports—Cotton Duck Inquiries Received From Italy, but No Orders Reported.

New York, June 10.—Pending more active conditions in the export end of the cotton goods market, houses in the trade are looking over the chances for increasing South American markets for American made goods. The outlook is said to be promising by those keeping in close touch with what has already been accomplished, and what is planned for the future. Exports to various South American countries since the first of the year, have shown a steady increase, and it is believed that considerable of a demand can be created for cotton goods, as well as other lines, over and above the business already being secured. More inquiries and orders are being received, and it is simply a question of finding out the needs of South American merchants.

In addition to the interest taken in South America, export houses are also keeping in close touch with the situation in Red Sea markets. Italy and Austria the strongest competitors American manufacturers have had to meet, are now out of the running, so to speak. Houses doing business with Red Sea ports are firmly convinced that with both Austrian and Italian supplies shut off, it will be possible to secure considerable business from the various Red Sea and North African ports which supply the demand from interior sections of Africa, including Abyssinia, where large quantities of European cotton goods are used every year.

So far as new business is concerned, there has not been very much in evidence the past week. China and India are out of the market. South America is taking moderate lots, while nothing new is reported for Red Sea account. Inquiries are in the market from Italy for cotton duck, but as far as could be learned during the day from large factors in the market, actual orders have not as yet been put through. Orders on cotton duck for export, both for war purposes and the general trade, keep up well. Houses handling most of the business are not inclined to talk, as they claim that too much has already been said about war contracts.

Exports of cotton goods including duck, from the port of New York for the week ending June 5, 1915, were as follows:

Exported to—	Bales.	Values.
Argentine Republic	330	19,619
Bordeaux	162	28,718
Brazil	1	538
Bergen	11	978
British West Indies	173	9,847
British Honduras	9	417
Colombia	360	19,451
Chile	27	1,691
Central America	637	37,293
Cuba	570	61,842
Dutch West Indies	1	106
Ecuador	39	2,999
Havre	82	5,082
London	735	32,865
Peru	7	405
Panama	70	5,136
Santo Domingo	149	16,926
Tamstave	11	840
Uruguay	7	921
Venezuela	97	1,180
Total for the week	v,481	$246,859
Previously reported	166,889	10,561,505
Since Jan. 1, 1915	170,370	$10,808,364

THE HIDE MARKET

New York, June 10.— There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides continued quiet, and no sales were reported so far as yesterday's market was concerned. It develops, however, that recently sales were made of 44,000 Central American hides at 27 cents per pound. It is also reported that additional sales have been made since.

	Bid.	Asked
Orinoco	....	31
Laguayra	....	29½
Puerto Cabello	....	29½
Caracas	....	29½
Maracaibo	....	29½
Guatemala	27½	28½
Central America	....	27
Eucador	....	24
Bogota	....	31
Vera Cruz	....	25
Tampico	....	25
Tabasco	....	25
Tuxpam	....	25
Dry Salted Selected:—		
Payta	....	20
Maracaibo	....	20
Pernambuco	....	20
Matamoras	....	20
Wet Salted:—		
Vera Cruz	27½	....
Mexico	17	17½
Santiago	....	16
Cienfuegos	....	16
Havana	....	17
City Slaughter Spreads	....	26
Do., native steers, selected 60 or over	....	22
Do., branded	....	19¼
Do., Bull	....	17½
Do., cow, all weights	....	21
Country slaughter steers 60 or over	18	....

IMPROVEMENT IN STEEL CONTINUES

Export Business is Still the Backbone of the Trade --- Domestic Demand is Showing Better

PRICES GENERALLY FIRM

Purchases of Steel Bars on Large Scale, for Manufacture of Shrapnel, Still Being Made—Mill Operations Better.

(Exclusive Leased Wire to Journal of Commerce).

New York, June 9.— The steel market continued to show slow but steady improvement during the week. Export business is still the backbone of the trade, but domestic demand is showing up better. Ship plates are in good demand owing to the revival of activity in the shipbuilding industry.

Prices are generally firm, and there are indications that an advance might be made on bars in the near future. Large purchases of steel abrs for the manufacture of shrapnel are still being made, and new inquiries toward the close of the week were placed at 35,000 tons. Mill operations were on a slightly higher scale during the week.

St. Louis and San Francisco has been authoribed to purchase 27,000 tons of rails to put its main line into shape for moving the crops. The Pennsylvania Railroad, which issued revised specifications on its 128,000 ton steel rail inquiry is still negotiating with the mills. The Norfolk and Western has placed 5,100 tons of rails with the Carnegie Steel Company.

The Chicago and Alton has ordered 3,000 tons additional, and the Louisvile, Henderson, St. Louis, 3,000 tons from the Illinois Steel Company. The Southern Pacific Railway Company placed with the Tennessee Company an order for 26,000 tons of steel rails to be delivered during the months of June, July and August, 1916. This is about double its usual order.

The steel plate business has been greatly stimulated by developments in the placing of car and ship work. Car orders in May were the largest of any month since February, 1913, and totalled 18,500 cars, compared with 1,150 in April; 1,100 in March; 4,000 in February and 2,600 in January. The large increase was due to the 14,232 cars placed by the Pennsylvania System.

At present about 14,000 cars are in the market for domestic roads. Some of these inquiries are being advanced slowly, exclusive of the 20,000 pending for Russia.

The Carnegie Steel Company is receiving orders for the material for freight cars to be built for the Pennsylvania Railroad. It expects to furnish over 100,000 tons of plates, shapes, bars, axles and wrought steel wheels for these cars. The 3,000 steel hopper cars to be built by the Cambria Steel Company will take close to 17,000 tons of plates and shapes for each car, or about 51,000 tons in all.

The plates for the cars taken by the Pressed and Standard Steel Car Companies will be placed with Pittsburg mills.

LONDON PRICES STEADY.

London, June 10.—During the late afternoon, prices remained generally steady. Amalgamated at 2 p.m. 74⅞, New York equivalent 71⅞.

POSSIBLE PROFITS FROM PICRIC ACID SALES RUN INTO BIG FIGURES

Boston, Mass., June 10.— Lackawanna Steel is one of the special beneficiaries of war orders. It is getting a fair tonnage of steel for shrapnel work and has booked some substantial export orders in rails. But it is a special beneficiary through benzol sales. We understand that from May 1 to December 31 the company will realize net profits from benzol contracts signed and being filled of $2,000,000, a sum $500,000 larger than the meagre total of net profits realized in all of 1914. Further than that, this $2,000,000 profit would come within $150,000 of meeting a full year's interest on the relatively heavy bonded debt. The company's profits during the March quarter were very poor, the company not coming within $565,000 of earning its interest, sinking fund and depreciation charges.

The benzol plant did not get under way until May 1, with the result that the second quarter will show a very marked betterment over the first.

These benzol orders, however, do not measure the full benefit which Lackawanna may receive from operation of its 300 or 400 coke ovens. The company is in line to become a large producer of picric acid. There have been no picric acid contracts actually signed up as yet, but the company has made an exhaustive study of its possibilities in production of this acid, and the cost of production, and the figures run into profits which are little short of astounding. It is not at all impossible that the company will undertake this line of manufacture, and on this basis it is believed that it could clean up $3,000,000 to $4,000,000 additional profits during the balance of 1915, with $8,000,000 further profits if the war should go through 1916. These big profits would undoubtedly be utilized in part at least to cut down bonded debt.

THE HOP MARKET

New York, June 10.—California hop markets show improved demand and more activity, about 1,000 bales having been purchased in the Sacramento section at from 7½ to 8½ cents, grower. The bulk of these purchases being for export account. New York states remain entirely neglected.

The following are the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11.

1913—Nominal. Old, olds, 5 to 6.

Germans, 1914—32 to 33.

Pacifics, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11.

1913—8 to 10. Old, olds, 6 to 7.

Bohemian, 1914—33 to 35.

TEA SITUATION UNCHANGED.

New York, June 10.— The local tea situation shows little change. There is a routine inquiry covering the general list of blacks and greens, but nothing large was reported. In fact, brokers point out that the lack of supplies prevents activity. It will be some time before the new crop arrivals make their influence felt.

BOSTON OPENED STRONGER.

Boston, June 10.—The stock market opened stronger.

American Tel.	122		
Butte & Superior	75	Up	¾
Smelters	41	Up	½

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