

ARDS A CONTRACT... Fuses Given Fuse Co. by... CONTRACT... Gets Portion of Work... Contract Not Yet Com... Orders... Shell Commission of the... Canadian Government... Office, has just placed a... 100,000 in value, for the... for high explosive and... recently incorporated in... already been sublet a... to the Keystone Watch... his, Pa... contract, aggregating in... 19000, which was recently... prominent financier in this... yet been brought to the... ration, of New Britain... \$90,000 order for ship... Canadian Government... e of North and Judd, of... in the shipment... \$100,000 for such pro... concern which is pro... distributed recently... acting Company. That... than three successive... and Co., calling for... for the lessees of... in many circles over... the orders of enormous size... from the various Euro... past three months, it... has been repeatedly de... received by the large... to the chief factors in... buying operations, the... of the old orders going... negotiation. It is free... a great deal of exar... contracts placed in... reports as the above be... "new orders." Following data, contained... Messrs. Posner and Co.,... stock Exchange, are in... and authentic state-... "war contracts" secured... can Locomotive, Bald... house Electric & Manu... It was reported late on... that the final sum... the \$40,000,000 contract... it has been negotiat... company had reached the... in London. It is said... This company is... on regular ordinary... ordered in May amounting... additional orders ap... also been reported. The... materials. The company... its big war contract... the order will approxi... at that time was... The size of the or... to \$50,000,000. Half of... between the New... the Westinghouse Air... that late in May, ... to this company as... government as munitions. Manufacturing Com... closed a contract... on \$15,000,000 and \$70... on May 24 that a war... from a foreign nation... according to reports of... is maintained by those... learned that the tota... for will approximate... business and will be... with regular trade... corporation has closed a... or about 5,000,000 cal... be used by munition... in connection with the... to reports circulated... now figuring on a con... for the delivery of... for the next twelve... is understood... for the French and

**BRITISH CHEESE MARKET WAS ADVANCED BY WAR CONDITION**  
An English comparison was made July 15 between the state of the Lancashire and Cheshire cheese markets twelve months ago and now, and shows that the market in the pre-war days was described as slow owing to the excessive heat which then prevailed, the price of the finest class of produce being nearly 6d per pound, wholesale, with Lancashire classes a shade dearer.  
To-day, with the war waging, the market here is once more described as slow, but it is on account of the condition of things at the farms, prices of all classes of feeding stuffs for cattle having risen to such an extent that the finest classes of produce command 10d a pound without much trouble. Lancashire and Cheshire classes to-day figure at about 27s 6d to 28s per cwt., more than a year ago, and Canadian about 23s per cwt. higher.  
Messrs. Wall & Co., produce importers of Liverpool, officially report that the Colonial and American market has been quieter, but the demand keeps fairly good. Canadians fetched 88s to 87s, and States produce 84s to 86s. Scotch Cheddars were quoted 88s to 90s. The Cheshire market showed an easter tendency all around, the official report of the Factors' Association being "very quiet demand at lower prices. Finest, 82s 6d to 87s 6d; medium round about 80s." In the Lancashire classes a well-known factor reported a dull, slow selling trade, and this appeared to be the general trend of the market. Common cheese was to be met with at 82s 6d, but in small lots. Fine cheese brought 85s to 87s 6d, and finest up to 92s 6d, several transactions being recorded at the latter figure. Other principal classes were quiet.

**UNITED STATES EXPORT OF HORSES HAS RUN UP TO ABOUT \$66,000,000**  
New York, July 30.—France, who last year was importing no horses from America, in the eleven months including May, took 114,500 animals, valued at almost \$28,000,000. This out of a grand total of 249,000 horses, valued at \$56,000,000, which the United States exported to all countries. In the eleven months of 1914 we exported 215,000 horses, valued at \$32,221,000. The details of our eleven months' exports follow:  
Number Value  
1915. 1914. 1915. 1914.  
France 114,544 \$27,951,815  
United Kingdom 602 18,842,546 \$350,176  
Canada 28,593 16,850 4,247,612 2,292,202  
Others 21,772 4,058 4,821,142 578,478  
249,257 21,540 \$56,952,115 \$32,221,557  
The average value of the horses exported in the eleven months was around \$234 each. At the end of the nine months the average value of each horse was \$275. This would seem to indicate that buyers from abroad have been scouring the country, and have been able to secure the best we have to offer. In this connection it will be recalled that United States army officials have addressed a communication to the Secretary of War and the Department of Agriculture, with a view to having Congress put an embargo on the shipment of brood mares of the type used for army purposes, it being claimed that Europe, in her anxiety to obtain cavalry mounts for the present war, is wiping our country clean of horses we need for our own army.

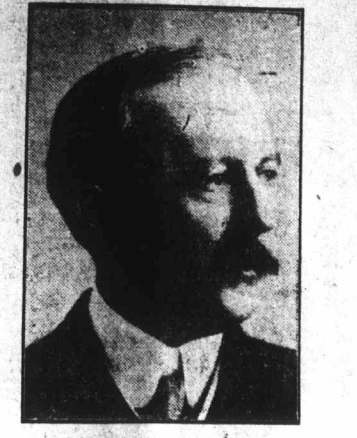
**LIVERPOOL COTTON QUIET.**  
Liverpool, July 30.—Cotton futures opened quiet, 2 to 2½ points decline. At 12.30 p.m. the market was steady.  
Oct.-Nov. Jan.-Feb. March-April  
Close 5.57 5.32 5.61½  
Due 5.33½ 5.48 5.57  
Open 5.55 5.49½ 5.59½  
At 12.30 p.m.—There was a good business done in spots. Prices were steady with middlings at 5.3½. Sales 10,000 bales; receipts 3,000 all American.  
Spot prices at 12.45 p.m.—American middlings fair 6.29; good middlings, 5.64; middlings, 5.34; low middlings, 4.88; good ordinary, 4.48; ordinary, 4.18.

**THE HIDE MARKET**  
New York, July 30.—The market for common dry hides continued firm, and further advances were announced in most grades. The market was quiet yesterday, but this was due to the fact that recent heavy purchasing has cleared the market of the bulk of supplies.  
The stock on hand consists of only 2,000 dry Central American and 11,000 dry and dry salted San Domingo hides, the smallest supply for many months past. A weekly broker's circular reported sales for the period of 179,107 hides, including 61,209; Bogotan, 37,062; Buenos Ayres, 29,779; Central Americas and 20,112 Orinoco.  
Bid. Asked.  
Orinoco 30 31  
Laguayra 25½ 26½  
Puerto Cabello 28½ 29½  
Caracas 28½ 29½  
Maracaibo 28 29  
Guatemala 28 29  
Central America 28 29  
Ecuador 24½ 25½  
Bogota 30 31  
Yera Cruz 26 27  
Tampico 26 27  
Tabasco 26 27  
Tuspan 26 27  
Dry Salted Selected:—  
Fayta 30  
Maracaibo 30  
Pernambuco 30  
Matamoros 20  
Wet Salted:—  
Yera Cruz 18 18½  
Mexico 17 17½  
Santiago 17 17½  
Cienfuegos 17 17½  
Havana 17 17½  
City Slaughter Spreads  
Do, native steers, selected 60 or over 22  
Do, branded 19½  
Do, cow 17½  
Do, bull, 60 or over 14½  
Country slaughter: Steers 60 or over 16  
Do, cow, all weights 31  
Do, Bull 17½

**FRANCE.**  
Months of the war cost \$1,280,000,000.

**DOMINION COAL COMPANY**  
GENERAL SALES OFFICE MONTREAL

**RUSSIA FIELD FOR AMERICAN EXPORTS**  
America has now a Chance to Gain Trade Formerly Given to Germany  
**AMERICAN PRODUCT FAVORED**  
Are Now Held in High Opinion in Russia, and all That is Now Required is for the United States To Secure the Orders.



HON. MARTIN BURRELL, Minister of Agriculture. Latest reports from the West indicate a record crop this year.

New York, July 30.—Russia as a field for American exporters is discussed in an article entitled "The Way of Entering the Russian Market," written for the "American" by Alexander Znamiecki, in charge of the Russian division of the foreign trade department of the National City Bank. Mr. Znamiecki points out that Russia demands not only the cheaper grades of imported goods, which are in the main satisfied by the numerous Russian industries of the factory and home type, but also manufactures of good quality and modern type.  
Concerning the difficulty of gaining a foothold in the Russian market during the war, Mr. Znamiecki says: "As almost the whole foreign trade of Russia now has to pass through the ports of Archangel and Vladivostok or by an indirect route via Norway and Finland, it is difficult to secure the transportation facilities from these points even for such articles as are of primary importance. In consequence of this enormous quantities of goods are stored and await further transportation facilities at Archangel and Vladivostok, and it has been stated repeatedly in the official Russian notices that the shipment of ordinary commercial goods to these Russian ports is done as regards the further forwarding, entirely at the risk of the senders."  
"Apart from these difficulties in transporting by railroad or internal waterways, the considerable increase of sea freight, insurance premiums, as also the heavy augmentation of Russian import duties since March 13, 1915, and the loss of some 23 per cent. on payments made in the United States at the present rate of exchange, affect the prices of many imported articles in Russia to such an extent that the usual heavy demand must shrink to a minimum."  
"This state of things, making the immediate trade with Russia difficult does not imply, however, that the Russian market is not worth at the present time serious thought and investigation on the part of American manufacturers and merchants. On the contrary, the present time affords a unique opportunity for preparing by investigation of the enormous trading openings which promise to exist after the present war, and which if not taken advantage of now may never recur."  
Regarding the position of Russia as an importing nation and the share of the United States in Russian business, Mr. Znamiecki says:  
"According to the Russian official statistics, the imports into Russia during the year 1913 amounted to \$707,510,000, of which 47.5 per cent. were supplied by Germany, 12.8 per cent. by Great Britain and only 5.8 per cent. by the United States. The explanation why the share of the United States in many goods, except as regards cotton and agricultural implements, compares so unfavorably with that of Germany, and represents but a small fraction of the total Russian imports, is really twofold:  
"1. In the official Russian statistics the country of trans-shipment is often taken for the country of origin of goods, therefore a certain part of the United States exports to Russia is accredited to Germany. Great Britain or other countries engaged in shipping between the American and European ports. Taking this into account, the share of the United States in the total Russian imports in 1913 is considerably higher than 5.8 per cent., while the enormous share accredited to Germany is certainly lower than 47.5 per cent.  
"2. In addition to her economic resources and the apparent advantages of the nearest neighbor, Germany has made Russian trade requirements a subject of most thorough study, whereas in the case of the United States it is just this complete knowledge of the Russian market that is lacking to assist the otherwise successful and exemplary American business methods and ways of production."  
Russia is already looking for a country that can take the place of Germany as a supplying nation it is asserted. It is not expected that the former close relation of the two countries can be resumed after the war. As American-made goods are now held in high opinion in Russia and as the United States would seem to be the only single nation capable of supplying the demand, the present outlook is favorable for American manufacturers, provided that the war willing to make the effort for the trade, Mr. Znamiecki says.  
The peculiar conditions surrounding Russian trade make it necessary that American shippers familiarize themselves particularly with the language and with Russian business terminology, the article states. Difficulties also arise in the matter of credit considerations, which vary much with different firms, and which have been especially well regulated by the Germans in their trade with Russia. Sending capable salesmen is recommended after business has been established through correspondence or through sales already effected.

**LIVERPOOL WHEAT IRREGULAR.**  
Liverpool, July 30.—Cash wheat irregular ½ up to 1 off from Thursday's close. No. 1 northern spring, 11s 8d. No. 2 hard winter 11s 7d. No. 2 soft winter 11s 6d. Rosafe, 11s 5d.  
Corn strong, 1 up. American mixed 8s 7d. La Plata 6s 10d.  
Liverpool, July 20.—Futures quiet, 2 to 3 points higher. Sales 19,000 bales, including 9,000 American, Oct.-Nov. 5.40; Jan.-Feb. 5.54.

**BOSTON OPENED STEADY.**  
Boston, July 30.—Market opened steady.  
Venture 12½ Up ½  
American Zinc 55½  
**PHILADELPHIA OPENED FIRM.**  
Philadelphia, July 30.—Market opened firm.  
Cramp 70 Up ¼  
Cambrie Steel 52½ Up ¼  
Philadelphia Electric 23½  
**EXPORTS OF COPPER.**  
New York, July 30.—Exports of copper from Atlantic ports for week ending July 29 were 4,925 tons since July 1, 14,921; a year ago 33,301.

**SPOT WHEAT UNCHANGED.**  
Paris, July 30.—Spot wheat unchanged at 1.58.

**AMERICAN STEEL FOUNDRIES NOT PARTIAL TO WAR ORDERS**  
Boston, Mass., July 30.—American Steel Foundries is one of the few large-sized steel or steel-affiliated concerns in the country which has not participated in war business. On the theory that it must sooner or later book its share of war orders there has been some quiet accumulation of the stock by New York and Boston buyers.  
In discussing the company's present position President Lamont says: "We are still considering European war orders and may accept some if deemed profitable, but we are not very eager for such business. We have not taken any of this business yet except indirectly in equipment lines. Our plants do not need much alteration for certain classes of heavy work like forgings. We make gun carriage stocks and slides, battleship plates, etc., for the United States government, but no ammunition materials, shells, shrapnel, rifles or the like."  
"I happen to know that reports of war orders taken by other concerns are greatly exaggerated, and American Locomotive has taken a big order and has farmed much of it out to others. Its Schenectady plant, larger than all others put together, is essentially a locomotive plant."  
"We would all rather run on regular business. Not only the size of war orders but the profits therein are grossly exaggerated. I have never taken kindly to speculative excitement in war stocks."

**RICE MARKET QUIET.**  
New York, July 30.—While the local market for rice was quiet as a rule prices were steady. The trade was still buying for actual requirements the assortment being none too good. Local receipts aggregated 2,500 mats and 4,192 bags coming from San Francisco via the Panama Canal. New Orleans reports a quiet rough rice market, owing to the absence of supplies. Cleaned rice was dull. The recent rains were of great benefit to the rice belt, the crop being above normal. However, the cool nights retarded the growth, but no serious results occurred, as the heading has not yet taken place. Planters are said to be optimistic on the outlook.

**CRUDE RUBBER FEATURELESS.**  
New York, July 30.—The crude rubber situation lacked new features of importance yesterday, though receipts were smaller. The trading, however, lacked snap. Consumers have in many instances, been purchasing in a hand-to-mouth fashion for some time past, yet they show little inclination to increase their takings. Yesterday such sales as were reported were limited to small parcels, but offerings, some holders were generally light and the market was steady, with fine hard cure para held at 53¢ per pound.  
There were no new developments of interest in London. The market being reported as quiet and unchanged. Receipts reported yesterday were 51 packages of crude from Puerto, Mexico.

**NAVAL STORES MARKET**  
New York, July 30.—The market for naval stores continues quiet and routine, this being usually the case at this time of the year, though the reactionary tendency at Savannah does not help matters. While the receipts in the primary market are not excessive the exporters are reported buying only on the spot basis. The lack of facilities for shipment tends to check the export movement, the war embargo also shutting off the normal flow to Germany and Allied countries. Spot turpentine was quoted at 42 to 42½¢ in the trade, with a light holding inquiry.  
Tar was held at \$5.90 to \$5.50 for kum burned and report. Pitch was steady at \$4.50.  
Rosins were easier, reflecting the decline in Savannah. Common to good strained was held at \$3.35.

**SAVANNAH, JULY 30.**—Turpentine firm, 39¢ sales 439; receipts 361; shipments 4,257; stock 22,750. Rosin firm, sales 1,278; receipts 2,021; shipments 1,113; stock 60,556. Quote: A, B, \$2.80; C, D, \$2.90; E, \$3.00 to \$3.05; F, \$3.05 to \$3.10; G, H, I, \$3.10; K, \$3.45; M, \$4.04; N, \$4.30; W, G, \$5.80; W, W, \$5.90.  
**LIVERPOOL, JULY 30.**—Turpentine spirits 36s; rosin common 11s. 3d.

**JUTE STILL DULL.**  
New York, July 30.—Jute is still dull and nominal at around 6½¢. Calcutta is busy on war orders, and is using the old crop fibre to cover the same. Mills in this country have fair supplies and are more interested in the new crop positions, which are not being offered to any extent, because of the uncertainty regarding the prospects.

**SPICE MARKET STEADY.**  
New York, July 30.—The spice market was quiet and steady for the most part. A small grinding demand came to hand, less interest being shown in futures. However, it is pointed out that the country will have to purchase peppers for the full requirements, cables from London were a shade easier on the article.

**N. Y. COTTON PRICES UP.**  
New York, July 30.—On first call prices were up 7 to 12 points on short covering and trade buying due to weather conditions in the belt. Some bulls say that unless rains come soon the crop in many sections will deteriorate rapidly.

**WOOLEN MARKET HAS IMPROVED IN TONE**

The Trade Believes That Market has Reached Turning Point for Better  
**BOSTON CHEAPEST MARKET**  
Is Now the Cheapest Market in the World for Wool—Fleeces are opening up well and Pulled Wools are Firmer.

(Exclusive Leased Wire to Journal of Commerce.)  
Boston, July 30.—The openings of light weight wool goods were satisfactory to manufacturers and resulted in an improvement in sentiment. The feeling is held in the trade that the market has reached the turning point for the better.  
Prices of goods at the openings were basis on present market prices for wool. The goods opened at higher prices than a year ago, and a fair volume of sales was consummated.  
Boston is now the cheapest market in the world for wool. The little excitement about the prospects of exportation of tops a few weeks ago, has practically died out. Actual business in the Boston wool market has been spotty. Manufacturers are showing much interest in territory wools.  
Fleeces are opening up well. Pulled wools are firmer. There is a scarcity of very fine pulled second wools. Foreign wools continue cheaper, but the supply is fast being reduced.  
In the woolen and worsted goods market the demand for full goods has been somewhat better, particularly in pencil stripes. Some manufacturers will guarantee goods only as long as the dyes stuffs are available.  
In the dressgoods market the demand for full fabrics is not so large as a few weeks ago.

**N. Y. MARKET OPENING.**  
New York, July 30.  
Anacosta 65¼ Up ¼  
Studebaker 82¼ Up ¾  
St. Paul 79¾ Off ¾  
Southern Pacific 87¼ Off ½  
Central Leather 82¼  
General Electric 175 Up 1½  
Rep. Iron and Steel 45 Up 3¼  
Westinghouse 110 Off ¾  
American Loco 57 Up 1¼  
Union Pacific 128¼ Off ¾  
U. S. Steel 67½ Up 1½  
Crescent Steel opened 4,500 shares from 74 to 76, up 2½ to 75.

**NO POTASH SHORTAGE FEARED.**  
Washington, D.C., July 30.—There will be no crop shortage due to lack of potash fertilizer from Germany of the United States will utilize the \$150,000,000 worth of potash obtainable from Pacific coast help according to Commercial Agent Norton of the Department of Commerce to-day.  
Mr. Norton said this can be produced at \$5 less a ton to the consumer than it costs Germany to get it to this country in peace time.

**LONDON METALS.**  
London, July 30.—Copper prices are unchanged £61 5s. Futures £72 10s.  
Electrolytic £87 10s.  
There were heavy declines in tin with sales of 100 tons spot and 140 tons futures. Spot tin £155, off £3 15s. £155 15s. off £3 15s.  
Strains, £155, off £5 10s.  
Lead £23 10s. off 7s 6d.  
Spelter £92 10s. unchanged.

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