

Herrgott, of Nürnberg, who was beheaded at Leipzig, in 1537, for selling a pamphlet of a socialistic tendency (now reprinted in the Archiv) which seems to have caused great alarm after the horrors of the "peasants' war."

SPECIAL NOTICES.

[Insertions under this heading will be charged 50 cents a line. Payment invariably in advance.]

TO PAPER MANUFACTURERS.

Having recently accepted the agency of a new process for the manufacture of Wood Pulp (Mechanically), I am prepared to negotiate for the issuing of licenses to all wishing to enter into the business.

PATENTS.

I am prepared to make arrangements with inventors or owners of patents relating to Paper-Making Machinery, or Processes for negotiating the sale or licensing of the same. Having special facilities for directly communicating with Paper Manufacturers and Capitalists, I am in a position to handle such business successfully. Circulars with full information furnished on application. Address

EDWARD CONLEY.

74 Duane Street.

Supreme Court of the United States.

No. 282—OCTOBER TERM, 1877.

The Union Paper-Bag Machine Company and Samuel Cuyler, Appellants, vs. Merrick Murphy and R. W. Murphy, Respondents.—Appeal from the Circuit Court of the United States for the Eastern District of Missouri.

Mr. Justice Clifford delivered the opinion of the Court. Rights secured to an inventor by letters-patent are property which consists in the exclusive privilege of making and using the invention and of vending the same to others to be used for the period prescribed by the Patent Act.

Arguments were presented by the parties, entered a decree dismissing the writs of certiorari and mandamus, and the writs were granted for new and useful improvements in machinery for making paper bags, as more fully described in the specification.

Professors were taken, and the Circuit Court having heard the parties, entered a decree dismissing the writs of certiorari and mandamus, and the writs were granted for new and useful improvements in machinery for making paper bags, as more fully described in the specification.

GEORGE HARDING, Counsel for Appellants.

Market Review.

OFFICE OF THE PAPER TRADE JOURNAL, FRIDAY EVENING, MARCH 15, 1878.

THE MONEY MARKET.—Money continues plenty for borrowers on good collateral, and call loans ranged at 4 to 4 1/2 per cent., with exceptions at lower figures. The range of prime commercial paper is 4 1/2 to 6 per cent.

There has been transacted a large business in Government bonds, the latest transactions at the boards aggregating \$1,400,000. The entire list has been in demand, and strong and higher prices have been the result of the week's operations.

Gold continued to decline gradually but steadily until towards the last, when the market became more active, and prices advanced fully 1/2 per cent. During the week the price fell to 100 1/2, the lowest point touched since April, 1862.

The following are the quotations for the week: Mar. 9... 101 1/4; 11... 101; 12... 100 3/4; 13... 100 1/2; 14... 101; 15... 101 1/4.

The posted rates for bankers' Sterling are to-day \$4.84 1/2 to \$4.85 1/2 for 60-day and \$4.86 1/2 to \$4.87 1/2 for sight, and the market is strong. The following are the rates to-day: Sterling, 60 days, \$4.84 1/2 to \$4.85 1/2; sterling, sight, \$4.86 1/2 to \$4.87 1/2; cable transfers, \$4.86 to \$4.87.

THE PAPER TRADE.—There has been no special feature to record during the week, and this is saying considerable when every pulsation in trade, no matter how trifling or feeble, is noted, and when sales are watched closely, and movements which in seasons of activity would

pass unnoticed, are used by both buyers and sellers, according as they suit their views, to stand as guides to future transactions, and govern their views of prices and the state of the market. There have been sales of course, but none of sufficient magnitude to warrant particular attention, or at figures to give rise to trepidation or exaltation. Business has moved along in a very easy, unobtrusive way, and cannot be called dull or very good. On the whole, less activity has been manifested than was noted two weeks ago, and trade has settled down to a quiet steady call for. We may speak in detail as follows: Writings have been in tolerable request, and Engine-sized have led Loft-dried Tub-sized in whatever movement has occurred. Superfine Loft-dried Flats have done nothing to boast of, but Ledgers and Records have maintained to a better degree that condition of activity which we noticed last week. There has been a fair call for Flat Caps. Super-sized and Calendered Book Papers have been sought for with a moderate degree of earnestness, but sales are in small and medium quantities. Other qualities are in about the same request. Manillas of ordinary quality evince no notable features, but transactions are moderate, and prices about the same. Pure Manillas are in really small search, and Flour Sack and Rope exchange hands in small quantities. Straw Boards move with freedom, but the range of prices is low, and much cutting is going on. We heard of sales of quite a large quantity of Air-dried Pennsylvania at \$45 per ton, and Air-dried State at \$43. A lot of No. 2 Steam-ried were purchased by a paper-box maker for \$36. They were of good quality. The same qualities are placed by some dealers at \$42. There are all sorts of prices, but purchasers with ready money can generally get their own figures before dealers will let them go. The sales we have mentioned are perhaps exceptional, for we know that Air-dried Pennsylvania of the same quality noted have been sold at \$50 per ton during the week. Binders' Boards are unchanged. Straw Wrappings move tolerably well, but prices are down. News Papers of low grades are selling at small figures, and the market for those qualities is depressed. The higher grades are firmer, and prices are pretty well sustained. An illustration of the state of the market can best be indicated by the sales. A reported contract with the Smith Paper Company to furnish 7,000 rolls of paper for the Herald and Telegram has been made at less than seven cents. On the other hand the Times is furnished with first-class material at eight cents, the same figure which it has been paying for a long time past.

JUTE BUTTS.—Since our last report we have to announce still further heavy arrivals of Jute Butts, viz.: T. J. Southard, Boston, 2,750 bales; Naiaid, New York, 5,637 bales; Pembroke Castle, New York, 2,567 bales. As intimated in our last issue, the heavy arrivals then afloat in port, led to some concessions on the part of holders, and large sales resulted, viz., about 9,000 bales landing at 2 1/2 to 2 3/4; the market closing quiet and steady at 2 3/4. A pressure to sell from the more recent arrivals would again re-establish the market at 2 3/4, at which price we hear there are buyers for round lots. Sales, to arrive, have also been large, say about 14,000 bales at 2 1/2 to 2 3/4 gold, and one lot of 2,400 bales, to arrive at Boston, at 2 3/4 currency. The stock in New York and in Boston amounts to 21,500 bales. The shipments for the present month are estimated from 25,000 to 30,000 bales, and the supply for the next five months is over 20,000 bales per month. The consumption at present prices is estimated at less than 150,000 per annum. The shipments to England are larger than usual, and have been, it is alleged, made in the interest of Calcutta speculators to keep prices high in India. It is surmised that from 10,000 to 15,000 of these English Butts will finally come to the United States.

FOREIGN RAGS AND PAPER STOCK.—In some articles there has been a trifle yielding in prices on account of the weakness in Jute Butts, but not that falling off which was anticipated early in the week, when it was supposed the heavy arrivals of the latter article would cause the market to break badly. The auguries were not fulfilled, and only a little weakening occurred. There has been an increased demand for Low-grade Linen Rags, and prices are firmer. Sales have been reported of 60 bales S P F Hamburg Rags at 4 1/2; 25 bales Extra-fine Blue Linens at 4 1/2; and 20 tons Jute Threads at 3c. The arrivals for the week foot up 584 bales Rags; 535 bales Paper Stock; and 946 bales Manillas.

DOMESTIC RAGS.—There have been no transactions which indicated any change in this market. There is a degree of activity manifested in certain qualities, which indicates a more gratifying disposition to purchase in quantities and for future use, but purchases are such at the minimum figures quoted last week, and transactions occur because prices are low. Poor and Middling Packings stand little chance of exchanging owners, except at very low figures, and good qualities move tolerably fair, because sellers' views usually win the day. There has been no change in the price of City Seconds, and 50 bales sold at 2 1/2 c.

OLD PAPERS.—This market covers such an extensive range that it is difficult in those times, when buyers make choice selections and name their own figures, to characterize it as a whole. For Broken News and Letter there is little call and small prices. For both Nos. 1 and 2 White and Colored Shavings, there is some inquiry, but no urgency manifested. Ledgers and Writings are in good request, and prices are pretty well maintained, and there is little, if any, yielding by holders to purchasers' views. There were sales of 30 bales Manillas (papers) at 2 1/2 c., and 50 bales Prime Manillas at 2 1/2 c., also 10 tons of Heavy Book Stock at 3 1/2 c.

BAGGINGS.—The tendency to weakness in the market, which we mentioned last week, has been manifested ever since, but the yielding in prices has been very trifling, and supported by

the unexpected value of Jute Butts. No. 1 Baggings have been offered a very little lower, and sales have occurred of 25 tons at 2 1/2 c. Not quite the same stiffness has been manifested by the next quality, and 30 tons No. 2 Gunny Bagging exchanged hands at 3c. to 2 1/2 c. Rope has maintained its former prices, and has been quite firm with a tolerable request. Sales are reported of 30 tons Manila Rope at 3 1/2 c., and 5 tons New Burlap Clippings at 3c.

WOOD PULP.—An increased amount of business was transacted in this article during the week, and one or two mills, which have used the material made by persons outside of the combination and sold at 3c., have been so dissatisfied with the workings of the material that they have returned to the purchase of the old article, for which they have paid the regulation price, 3 1/2 c.

STRAW.—The market has been moderately active, and prices remain unchanged. We quote: 55c. to 60c. for Long Rye; 50c. for Short Rye, and 45c. to 50c. for Oat.

ROSINS.—Strained remains quiet. The export movement is light and there is an easy market. Sales include 200 bbls. No. 1 and Pale at \$2.20 to \$3.75. The quotations are: \$1.60; Strained at \$1.65; Common do. at \$1.60; E at \$1.75; F at \$1.80; G at \$1.90; H at \$2.10; I at \$2.20 to \$2.35; K at \$2.75 to \$3; M at \$3.50 to \$3.62 1/2; N at \$4 to \$4.25; W at \$4.50 to \$4.75.

CHEMICALS.—The market is very dull and very little is doing. Sales have been of small lots, and are as follows: 100 casks Bleaching Powders, at \$1.45, currency; 50 tons Soda Ash, 48 to 56 per cent. at \$1.75 gold; 50 drums Caustic Soda, 60 per cent., at 4 1/2 c. gold; 25 tons Sal Soda, at \$1.20 gold; 100 barrels Lump Alum at 2 1/2 c. currency; 100 barrels Ground Alum at 2 1/2 c. currency; 50 barrels Potash Alum at 2 1/2 c. currency; 30 tons Concentrated Alum at 2 1/2 c. currency; 180 barrels Natrona Porous Alum at 3 1/2 c. to 3 3/4 c. currency; 25 tons Aluminum Cake at 2 1/2 c. currency; 10 casks Yellow Prussiate at 2 1/2 c. currency; 10 casks Bichromate at 12 1/2 c. currency; 5 tons English China Clay at \$16.50 gold, and 5 tons S. C. China Clay at \$13 currency.

COAL.—During the past week there has been nothing noteworthy in either anthracite or bituminous. Seward's Coal Trade Journal says: "With the present condition of trade, of course any advance in price on the first instant—that much-needed and only means of relief—would be useless and impossible to obtain. The coal on hand must either be first exhausted, or 'starvation rates' offered, in order to tempt the purchaser at all. Several of the companies have large quantities of coal mined, and shipments to a high figure are being made daily. In the Lackawanna and Wyoming regions the collieries of all the companies are running on partial time, and this, coupled with similar reports from many other regions, seems to exert a potent influence against any large purchases, and thus adds much to the general uncertain and unsatisfactory condition of trade. It is of course a matter of conjecture, but still it would seem that a general and complete suspension of operations, regardless of any quotas that may have been allotted by the Combination, would be the only remedy for the crisis through which we are passing. Freights continue to be low, and it is expected that the present coastwise rates will induce Eastern buyers to 'stock up.' At present writing, however, there is little disposition to do so." The quotations at tide water are: Lump, \$3.75; Broken, \$3.50; Egg, \$3.50; Stove, \$3.75, and Chestnut, \$3.25.

NEW YORK MARKET.

PRICES CURRENT.

Table with columns for Paper Market, Dealers Selling Prices, and various paper types like Ledger and Record, Flat Caps, Superfines, etc.

Table listing various types of paper and rags such as Straw Wrapping, Tea Papers, Woolen Rags, Comfoter Stock, White Woollens, etc.

Table listing various types of paper and rags such as Blue, Colors, Chemicals, Coloring Materials, Alum, Lump, Alum, ground, etc.

BOSTON MARKET.

Table listing various types of paper and rags such as Paper Stock, Mill Assorted Whites, Cotton Canvas, etc.

PHILADELPHIA MARKET.

Table listing various types of paper and rags such as Thelston Plate, Paper Market, Plate, No. 1 Book, white and tinted, etc.

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\$55 to \$77 a week to Agents \$10 Outfit FREE.
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PIQUA FELTS.

Paper Makers' FOURDRINIER FELTS. Coarse and Fine CYLINDER WET FELTS. Press Felts and Jacketing.

F. GRAY & CO.,
Successors to F. GRAY, O'FERRALL & CO.,
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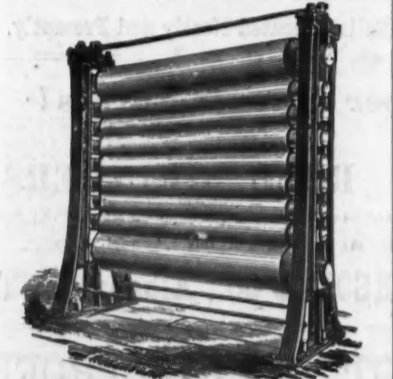
We warrant every Felt to work well, and if it does not, it can be returned.

SATISFACTION GUARANTEED.
In ordering Felts, give kind of Stock used, and quality of Paper made.

[From The Paper Trade Journal of March 4, 1876.]
MIDDLETOWN, O., February 23, 1876.

To the Editor of The Journal:
Much has been said in former numbers of THE JOURNAL about the running and durability of cylinder long felts. GRAY, O'FERRALL & Co. are supplying the best cylinder long felt I have ever had any experience with for wide machines. I think they decidedly excel. They keep their width under a reasonable strain, and when kept clean never trouble with wind marks, never get slack in the middle or edges; in fact, they make paper, with ordinary care, until they are entirely worn out, and it would be well for any one who is troubled with an unsatisfactory working felt of any other make, to try one, and by all means to do so if there is a necessity for fast running.

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GROUND BY THEIR PATENT PROCESS.

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Cylinder and Fourdrinier WET FELTS, PRESS FELTS, AND JACKETS.

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AND DURABLE. MAKING CYLINDERS OF ALL SIZES. DANDY ROLLS,
WOVEN AND LAID. BRASS WIRE CLOTH OF THE USUAL
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EXCLUSIVE AGENCY FOR THE SALE AND MANUFACTURE OF THE

Patent Hard Rubber Suction Box Covers and Doctor Plates,
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FULLY WARRANTED IN EVERY RESPECT.

Roll Bars and Bed Plates, both of Laid and Cast Steel.

RAG ENGINES, OF BOTH CAST IRON AND WOOD.

Super Calenders of all Sizes and Widths.

CHILLED CALENDER ROLLS

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This recent invention is one long sought for by the paper manufacturer, furnishing not only the MOST PERFECT SCREEN, but ridding it entirely of noise. All using them recommend them highly.

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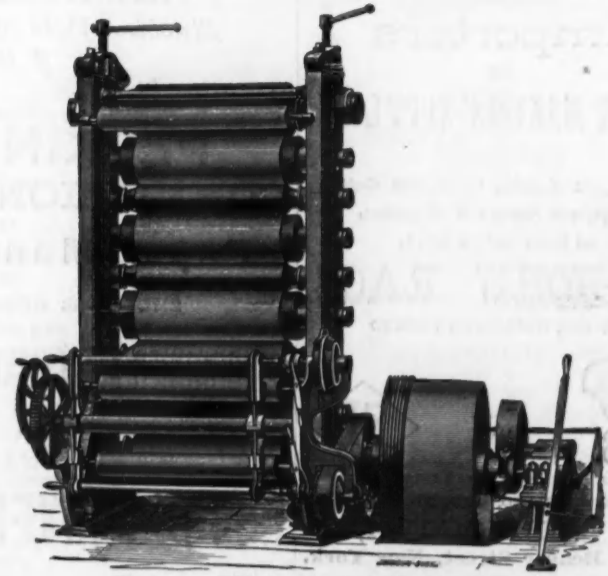
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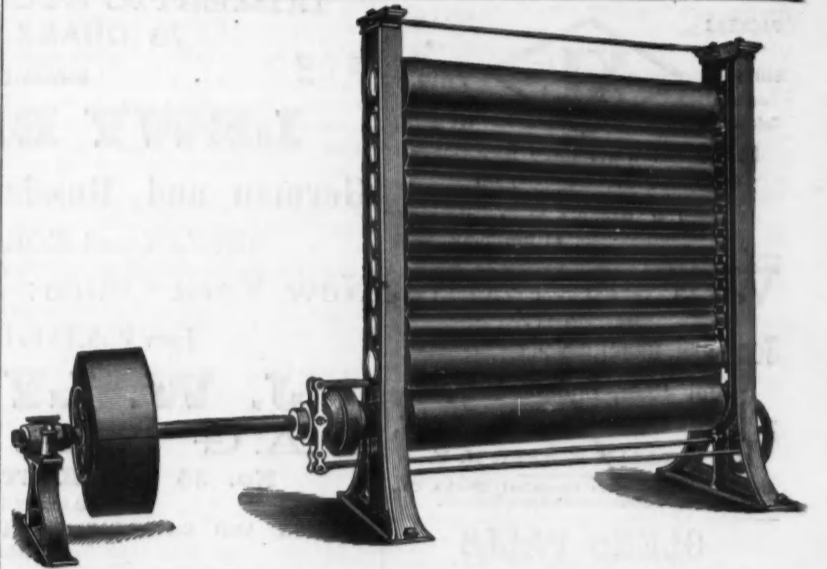
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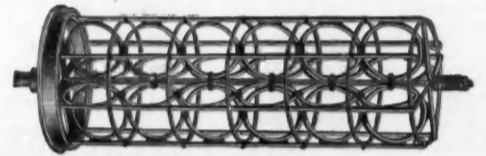
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