

SPELLER SHORTAGE BECOMING SERIOUS

Corner is Rumored—Mr. A. K. Cameron Tells of American Metal Conditions—Heavy Lines Inactive

NEW STEEL BEING MADE

America is Now Getting New Trade—Cold Rolled Strip Steel Industry to Fill Hole Left by Germany—Mills to be Built—The Conditions in Canada.

Conditions pertaining to the iron and steel industry and metals in general in the United States, are dull for a great many of the heavier lines, while there is some activity noted in steel bars and billets, rods, tubes and sheets, according to a statement made to a representative of the Journal of Commerce, by Mr. A. Kirk Cameron, manager of the Metal Shingle and Siding Company. Mr. Cameron has just returned from a trip through the milling district of the States, touching at Buffalo, Pittsburg, Youngstown and other principal points.

"The spelter question is a very difficult one for American galvanizing sheet makers to solve," he said, "and although I do not want this to be taken officially, there are rumors that the German Jews in New York, who control the spelter industry to a very great extent, have manipulated a corner on the supply which will last for some months to come. In consequence of this and the small supply which has been coming forward, galvanized sheets and other galvanized articles have advanced very considerably."

"Of this article, the European supply is practically out of the question for the time being at least and the supply for Great Britain and other countries, will rest very much upon the United States. Spelter is very high at present and indications are that the price will be further enhanced as the demand increases."

"Sheet metal manufacturers in Great Britain are also rather hard up for supplies of ore, as a large majority of the raw material comes from Spain. The congestion in shipping has tended to lessen the supply and for a time these products were selling at very high levels. The Government, however, is acting in this connection and it is understood that they will have regular ships to bring the ore to Britain in the future."

"It is interesting to note the rapidity with which the cutting off of supplies from Germany is effecting things and how rapidly manufacturers and conditions will adjust themselves. As an instance of this, when I was in Youngstown, my attention was drawn to a mill which will cost in the vicinity of ten thousand dollars and when completed, will in a measure supply the American demand for cold rolled strip steel. This article was formerly supplied by Germany, in fact American manufacturers had never attempted to secure this trade, as they found that they could not compete with the German prices. Now that the supply from Germany has been cut off, this mill will come into play and will be the first one in America to work on this particular metal. Other mills of this kind are also being considered. It was stated that this trade would be of a permanent nature."

Mr. Cameron said that although railroad, car and heavy steel orders were not coming into the American mills in great volume, the mills were running at about eighty per cent of capacity and those working on iron and steel bars, billets, etc., were running at about sixty per cent. Iron pipe mills were working at about the same.

In reference to the Canadian trade, Mr. Cameron stated that they found sales in the country of very satisfactory volume although the city business was dull. He forecasted a busy spring in the country, where he said money was more plentiful. "The farmers have all realized considerable on their fairly good crops and they are anxious to improve their buildings and farm property generally."

"Firms such as we, however," he said, "have been fighting an up-hill fight ever since metal roofing and sidings came into existence. We have been working in competition with lumber. Naturally, our products tend to eliminate wood from buildings and supplement it with the metal product. Now lumber prices are less than ours, although metal is far safer, eliminating, as it does the possibilities of fire and rats. This year conditions have been working against the lumber men and their industry with the consequence that lumber is at present selling at about twenty-five per cent of the lowest price of a year ago. This means that while lumber is selling at abnormally low figures, the metal product has been enhanced, suffering as it does from the 7 1/2 per cent. additional tax, recently imposed in the Budget. Taking all this into consideration, however, we are holding up very well."

NAVAL STORE MARKET

New York, March 3.—Light receipts in Savannah and a better inquiry from the local buyers caused a steadier market for naval stores both spirits and resin.

Spot turpentine was quoted at 45 1/2c in the trade with a fair inquiry.

That is repeated at \$5.50 for kiln burned and 50 cents more for retort. Pitch is repeated at 4.00.

Resins were rather firmer. Common to good strained is held at \$3.40.

The following were the prices of resins in the yard: B, 3.45; C, D, E, F, 3.55; G, 3.60; H, 3.62 1/2; I, 3.50; K, 4.55; M, 4.50; N, 5.50; W, G, 6.05; W, W, 6.15.

Savannah, Ga., March 3.—Turpentine firm 42 cents, sales 930; receipts, 235; shipments, 521; stock, 33,615. Rosin firm, sales 966; receipts, 1,144; shipments, 2,784; stock, 126,718. Quote A, B, 2.90 1/2; C, D, 3.02 1/2; E, 3.07 1/2; F, G, 3.10; H, 3.12 1/2; I, 3.15; K, 3.25; M, 3.4; N, 3.5; W, G, 5.45; W, W, 5.55.

Liverpool, March 3.—Rosin common 11s 6d nominal. Turpentine spirits, 42s 3d.

CARNEGIE STEEL COMPANY.
Pittsburg, Pa., March 3.—Official announcement has been made that the Skelp Mill of the Carnegie Steel Company will resume operations March 14th, affording employment to 300 hands. The plant has been idle nine months.

HERCULES POWDER COMPANY.
Wilmington, Del., March 3.—The Hercules Powder Company has declared a quarterly dividend of 2 per cent on the common stock, payable March 25th to shareholders of record March 15th.
Three months ago 2 1/2 per cent was declared and previous to that the rate was 1 1/2 per cent, quarterly.

FRANCE TO BUY LUMBER—WILL MEAN MUCH TO PACIFIC LUMBER

Advice from the Pacific Coast indicates that there are good prospects for a great revival in the lumber trade of the west in the near future. It is stated that the Government of France will arrange for the construction of one hundred thousand farm houses in the country which has been devastated by the war.

This will be done in order to encourage food production and the speedy resumption of the usual activities of these large communities. It is stated that 150 ships will be needed to carry the lumber which the French Government is asking for, the total amount specified being 500,000,000 feet. Tenders on this quantity have already been sent from the Pacific Coast mills to Paris. Much lumber is needed at once, and it is probable that all the big mills on the Pacific Coast in the United States and Canada will receive portions of the order. It is said that many of the large mills of the Pacific States have already resumed operation on full time.

It is also stated that the demands from the United States for this material have increased very greatly in recent months, and that even if the war was not in progress the mills would soon all be busy. Pacific coast authorities say that the rebuilding of Europe will give employment to the Pacific Coast mills for years to come, and that the prospect for lumber interests are very much brighter than they formerly were.

CROP OUTLOOK IN EUROPE.

Liverpool, March 3.—Broomhall cables: United Kingdom.—Wet weather is preventing sowing for new crop and native offers are smaller; stocks are decreasing.

France.—Weather unfavorable as rain hinders sowing. Native offers smaller.

Germany.—Weather unfavorable for new crop, and prolonged wet weather has caused apprehension. Potatoes are scarce.

Russia.—Good snow cover and crop prospects generally favorable. Outlook in Danubian countries is fine.

Italy.—Our agent confirms crop damage as a result of continued rains. It is officially reported that it will be necessary to further import twenty million bushels of wheat. (This figure is much larger than generally thought.)

Spain.—Droughty and crop prospects unfavorable. India.—Weather and crop outlook good. Our agent estimates the exportable surplus at 120,000,000. An official report for the United Provinces places the condition mostly from \$5 to 100 per cent.

Argentina.—Weather has been very unfavorable for all harvested grain and quality merchantable has suffered materially.

SELLING ROTTEN NUTS IN ORIGINAL FORM NOT ILLEGAL.

Philadelphia, Pa., March 3.—Judge Hall, in the Quarter Sessions Court decided that it is not a violation of the pure food law of Pennsylvania to sell poor, inferior or rotten nuts, when they are sold in their natural shells and in the original containers.

And thereupon he directed the acquittal of Birdson & Co., who had been prosecuted by Food Commissioner James Foust, for breaking the pure food law.

According to the testimony, Birdson & Co. had sold English walnuts and Brazil nuts in their original bags.

When the purchaser found a certain portion unfit for food, complaint was made to the Pure Food Commissioner, and the defendants were arrested.

Counsel argued that as the nuts had been sold in the condition in which they were grown and gathered, there could be no violation of the pure food law. Judge Hall sustained the contention.

BOSTON ELEVATED'S GAIN IN GROSS.

Boston, Mass., March 3.—Good weather was of material assistance in adding to the February income of Boston Elevated. It turned what would have been a mediocre month into a fairly good one, with a gain in gross of about \$1,000,000 per day, or \$24,000 for the month. This is an increase of only 2 p. c., but it compares with small gains of \$8,250 in January and of only \$3,500 in December. The average monthly rate of gain for the first half year was a fraction above \$20,000. Boston Elevated has made some gain in gross every month this fiscal year.

THE HOP MARKET

New York, March 3.—There were no additional sales reported from the Pacific Coast hop markets, and it seemed evident that the demand has slackened for the time being. Growers, however, are still holding firm and refuse to make any concessions to secure business. Local and State markets are quiet.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914.—Prime to choice 14 to 15. Medium to prime 12 to 14.
1913, nominal. Old olds 7 to 8.
Germans, 1914, 35 to 38.
Pacifacs, 1914, prime to choice 15 to 16. Medium to prime 13 to 14.
1913, 9 to 11. Old olds 7 to 8.

AMERICAN FARM RESERVES.

E. W. Snow reports as follows: Corn reserves, 521,000,000 bushels, against 888,000,000 last year, and 1,382,000,000 in 1913. Consumption since November 1, 229,000,000 bushels better than last year.

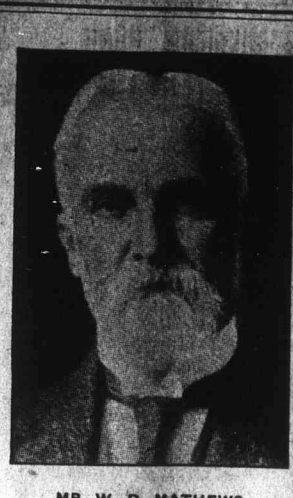
Wheat, 105,000,000 bushels, against 156,000,000 last year, and 171,000,000 in 1913; present reserves, 60,000,000 bushels smaller than figures of crop estimates and known distribution to date would indicate. Only 53,000,000 bushels left for exports in four months and carry-over stocks in all positions June 30.

Oats reserves, 361,000,000 bushels, against 290,000,000 last year, and 567,000,000 in 1913. Present reserve smallest in five years, excepting 1912.

ALL OIL REFINERIES RUNNING.

New York, March 3.—The Standard Oil Co. of New Jersey continues to run all its refineries at full capacity but it is stated that part of the company's output is still going into storage.

While the company has found no new outlet for its products since the war cut off its shipments to Germany, it has been able to largely offset the loss as a result of increased demands by the Anglo-American Oil Co. to meet the Allies' military requirements.



MR. W. D. MATHEWS, Re-elected a director of Hillcrest Collieries, Ltd.

THE PRODUCE MARKETS

At the advanced prices, the demand for butter continues fairly good from all sources, but running into creamery make principally. Prices hold firmly.

Fine September creamery 00c to 35c
 Fine creamery 00c to 34c
 Seconds 22c to 33c
 Manitoba dairy 29c to 30c
 Western dairy 00c to 30c

Business in cheese is steady and the demand from local sources is sound. The Liverpool public cable on Canadian cheese was stronger and noted an advance of 1s per cwt., finest white and colored being quoted at 38s 6d.

Finest colored cheese 17 1/2c to 17 3/4c
 Finest white cheese 17 1/4c to 17 1/2c
 Finest Eastern cheese 16 1/2c to 17c
 Undergrades 16 1/2c to 16 3/4c

There are heavy supplies of eggs on hand—enough to more than fill all requirements. In consequence the market has declined one cent. Cold storage continues steady—supplies are small.

Strictly fresh stocks 32c to 33c
 Selected cold storage 28c to 29c
 No. 1 cold storage 20c to 27c
 No. 2 cold storage 24c to 25c

The tone of the market for beans remains very firm under a steady demand and small offerings, and buyers in some cases have difficulty in filling their wants, and the prospects are for still higher prices in the near future.

One-pound pickers, car lots \$3.15 to \$3.20
 Three-pound pickers 3.05 to 3.10
 Five-pound pickers 2.95 to 3.00
 Undergrades 2.90 to 2.95

The market for potatoes remains quiet owing to the continued limited demand for car lots on account of the fact that buyers of such are well supplied for the present. The feeling is about steady, with car lots of Green Mountains quoted at 50c to 52 1/2c per bag ex-track, and sales in a jobbing way were made at 48c to 55c per bag ex-store.

Spring wheat flour firm. Prices per barrel—
 First patents \$8.10
 Second patents 7.60
 Strong clears 7.40

Quietness prevails in winter wheat flour. Price per barrel—
 Choice patents 8.30
 Straight rollers 7.80

Millfeed firmly held. Prices per ton—
 Bran 25 to 27
 Shorts 28 to 29
 Middlings 32 to 33
 Mouth, pure 37 to 38
 Do., mixed 35 to 36

Baled hay holds steady and quiet. Price per ton—
 No. 1 hay \$19.50 to \$20.00
 No. 2 extra good 18.50 to 19.00
 No. 2 hay 17.50 to 18.00

LONDON WOOL AUCTION.

London, March 3.—A brisk demand met the offerings of 10,000 bales of wool yesterday, and they sold well at firm rates. The selection was larger and of a more miscellaneous character. Cross-breeds were harder, while scoured merinos realized 25 1/2d. The American buyers purchased a few Cape of Good Hope and Natal greasy merinos and scoured greasy.

THE HIDE MARKET

New York, March 3.—There was an absence of new developments in the hide situation yesterday. The inquiry from tanners for common dry hides was light and no sales were reported. There were no further changes in prices, however. Previous prices were repeated for wet and dry salted hides. City packers hides were quiet and steady.

	Bid.	Asked.
Orinoco	32 1/2	33
La Guayra	32	33
Puerto Cabello	33	33
Caracas	33	33
Maracaibo	31 1/2	32 1/2
Guatemala	31 1/2	32 1/2
Central America	31 1/2	32 1/2
Ecuador	26	27
Bogota	31 1/2	32 1/2
Vera Cruz	29 1/2	29 1/2
Tempeco	29 1/2	29 1/2
Tabasco	29 1/2	29 1/2
Tuxpan	29 1/2	29 1/2
Dry Salted Selected:—		
Payta	23	23
Maracalbo	23	23
pernambuco	23	23
Matamoros	22	22
Wet Salted:—		
Vera Cruz	17 1/2	18 1/2
Mexico	15 1/2	16 1/2
Santiago	16 1/2	17
Cienfuegos	16 1/2	17
Havana	18	18
City slaughtered spreads 60 or over	22	23
Native steers, selected 60 or over	20 1/2	21 1/2
Do., branded	19 1/2	20 1/2
Ditto, bull	16 1/2	17 1/2
Ditto, cow, all weights	22 1/2	23 1/2
Country slaughter, steers, 60 or over	20	20
Do., cow	19	19 1/2
Do., bull, 60 or over	15	16 1/2

EFFECT OF THE WAR ON AMERICA'S EXPORT TRADE

New York, March 3.—Henry Clews, in his weekly market letter, referring to the effects of the war upon our foreign trade, says:

Our foreign trade plainly shows the effects of the war. In January the total exports of merchandise were \$327,900,000, or \$63,300,000 ahead of last year. About \$44,000,000 of this increase was credited to breadstuffs alone, and \$2,000,000 to meats. In addition there was a large increase in shipments of war materials. Some important losses, however, had to be taken into consideration, including a decrease of about \$2,000,000 in cotton and \$2,000,000 in mineral oils. January's total exports have been only twice exceeded; in October, 1913, and again in November, 1912. Our export trade, though satisfactory in volume, has been seriously deranged, and the heavy shrinkages have only been compensated for by shipments of foodstuffs and war materials. The demand for the latter is liable to sudden fluctuations. Should the Dardanelles be opened, allowing the free exportation of Russian grain, that must inevitably have an important effect upon our own exports of wheat; and when peace begins to dawn, we may expect a drop in the orders for munitions of war which have hitherto usefully filled the gap in foreign orders. In imports there was also a heavy loss, a total for January being \$123,000,000, a decrease of \$32,500,000, compared with the same month last year. This left an excess in exports of \$145,000,000, compared with \$300,000,000 a year ago. A more reliable indication of the effects of war on our foreign commerce will, however, be found in the country's record of exports and imports for the past seven months, or since the war began. Our total exports within this period have been \$1,234,000,000, or \$187,000,000 less than the same time last year; imports were \$930,000,000, or \$137,000,000 less than a year ago. Here is a loss in exports and imports combined of \$324,000,000 in the short space of seven months. As a result of these fluctuations the excess of exports for the seven months was only \$402,900,000, compared with \$454,000,000 last year, and \$430,000,000 the year before. The fact that the excess of exports has dwindled \$50,000,000 in the last seven months is somewhat of a surprise. How far this derangement of our foreign trade will extend, it is impossible to estimate. Much damage and confusion has already been done, but we are likely to remain more fortunate than any other nation, as long as our ability to ship foodstuffs, cotton and war materials is unchecked. Any stoppage of these through an embargo or other cause, will add to the derangement which already exists in our foreign intercourse.

POTATOES IN PLACE OF BREAD.

Washington, D.C., March 3.—If wheat remains at its present high figure or continues to rise in price and if there is a corresponding increase in the price of bread, scientists in the United States Department of Agriculture suggest that the ordinary household will find it advantageous to eat more potatoes and less bread.

With potatoes at 60 cents a bushel, ten cents worth—or ten pounds—will give the consumer a little more actual nourishment than two one-pound loaves of bread at five cents each.

The protein and fat are present in appreciably larger amounts in the bread, but the potatoes will be found to furnish more carbohydrates and more heat units.

STEEL CONDITIONS UNCHANGED.

New York, March 3.—Steel conditions show very little change, and the absence of railroad buying continues the great factor of uncertainty. The British embargo is another development in export situation that will have to be reckoned with. What effect the shipping tie-up will have on exports cannot be determined at this time. Steel prices remain about the same. Wire and tin plate demand is good.

MANY CHANGES MADE IN METALS LAST WEEK

Re-Adjustment of Prices Due to Tariff, Progressing—Advance in Spelter and Galvanized Materials

TIN SHOWS FIRMINess

Solder Has Shown Strength—Bar Iron and Steel Quiet but Firm—New Price Scales For Iron and Lead Pipe—Other Lines Firm.

There are a great many conditions to be taken into consideration when speaking of the metal markets, such as the rapid approach of spring; one budget and its tariff advances; restricted shipments, due to the so-called German embargo and British and American transportation difficulties; the inertia of the markets and a hundred-and-one other factors, too numerous to mention. It will be found that these matters do not apply to all metals, but taking the situation as a whole, these will be the outstanding difficulties and influences.

The budget has not passed sufficiently long ago to allow manufacturers to adjust themselves to the new impositions and many of them are still busy re-adjusting things and setting new levels. Spring is bringing the farmers and those in the country into the market and the mild weather has increased the demand for all hardware, sheets, wire, nails, horse shoes, poultry netting, staples and other fencing material. It is said that there will be some adjustments made in these latter in the near future to take the form of an uplift. This is due primarily to the strength and scarcity of spelter, which is having its effect upon all galvanized material.

Spelter has featured the metal markets of the past week with an advance of 1 1/2 cents, making the current quotation 11 1/2 cents. It would not be at all surprising to see this price further advanced, as there has been extreme strength in the New York market and a great scarcity is reported there.

Following spelter, there has been a general uplift in all lines of galvanized materials, such as sheets, wire fencing, poultry netting, staples and many other items.

Firmness has followed the tin market throughout the week. Exceptional strength was shown in the American market, with the metal advancing a full three cents, due to the attempt of the Germans to blockade the Suez Canal.

Solder is also an item of much strength and there have been advances during the week in sympathy with the strength in spelter and tin. Half and half is now quoted 20c to 22c, "strictly" 23c to 24c, tinker's bar 25c, wire solder 26c and wiping 22 1/2c.

There is not much of a demand passing for bar iron and steel but the market shows firmness, without. There have been no changes in quotations as yet, but it is thought that there will be some upward incline, owing to the advanced tariff.

A new scale of prices has been announced for all lines of iron and lead pipe although they are only the minimum and the higher ones will not come for a while at least, for quantities under 100 feet. An increase has also been made in lead pipe; the base is 7 1/2c net, the discount of 5 per cent. being discontinued. Likewise with lead wastepipe the price is now 8c net, there being no discount.

The advance of zinc to 13 1/4c a week ago is well maintained; lead is very firm and lead products are advancing; aluminum is holding its increase and brass and antimony are both strong.

Winnipeg, March 3.—The bakers of Winnipeg have decided to increase the price of bread to six cents a loaf, the new price going into effect to-day.

PHONE TRAFFIC VERY IN FEBRUARY

the experience of the ordinary is any criterion, the business tide during the long distance tele-Telephone are 90 p. c. Telephone song dia- has been sub-normal, of February. The bet- that long distance traf- February figures for the derably better than 100

side, both local and long of the bell system for her spotty. In the cen- in fact way through to her considerably better the South and South- as good as in Decem- feeling the effects of cotton upon it. Business at than any other part

AK CO., annual meeting April 7 may vote.

\$100,000,000, the im- seen.

Reum.

ed by Dr. Rittman may an the first, in that an industry in which pre-eminent—the eye directly a measure of importance. Among high explosives, to be Heretofore these pre- in Germany and as manufacturers have sources. The Federal istain tuiol and bezaol products can be pro- in petroleum. The up- only for the enter, ner purposes and at a

owever, is that in time nation is ever called able to manufacture powerful explosives this discovery it is any we might be com- pierly inferior explosives, faster.

his experiments that economical than Ger- in eventually giving in the dyestuffs in- belonged to Germany. of the great in- of silks, cottons years as we are

10,136,255
13,381,116
39,067,376
38,270,399
14,651
35,283,051
6,734,982
6,860,000
1,118,629
9,143,374
126,978
6,308,967
2,634,328
38,727,088
1,261,335
3,115,721
2,490,679
2,374,991
35,796,601
0,118,011
9,154,891
3,061,283
3,932,803
6,279,707
3,517,585
1,676,362
5,990,271
9,154,374
6,076,734
1,319,168

ing Weyburn Security Bank

ing	Weyburn Security Bank
1,000	1,000,000
5,100	5,100,000
5,483	5,483,000
10,000	10,000,000
10,025	10,025,000
2,974	2,974,000
3,387,375	3,387,375,000
9,433	9,433,000
19,600	19,600,000
9,456	9,456,000
24,071	24,071,000
89,842	89,842,000
9,755	9,755,000
2,329	2,329,000
12,996	12,996,000
90,865	90,865,000
222,962	222,962,000
14,155	14,155,000
98,116	98,116,0