

MR. SCHWAB TALKS AT PITTSBURGH.

Chas. M. Schwab in Pittsburgh last Wednesday said that the Bethlehem Steel Co. is not figuring in any manner with any steel company mergers, contrary to reports. He said that Pittsburgh and the United States are engulfed in a stream of prosperity and that already the United States is the dominant nation of the world, without waiting for the war to be over.

"What about the Bethlehem Steel Co. figuring in reports of steel company merger?" Mr. Schwab was asked.

"As far as I am concerned," was the answer, "no merger involving the Bethlehem Steel Co. is or has been in prospect. The company's organization is the same as it has been right along."

"What caused Bethlehem Steel stock to go to 600?"

"I do not know the cause. I have been neither a buyer nor a seller of Bethlehem Steel Co.'s stock. I am not interested in the price of the stock on the market. I have just the same amount of Bethlehem Steel Stock as I have had for some time."

"Do you think that Pittsburgh and the United States are due for unprecedented prosperity?"

"They are having that prosperity now."

"What relation have the war orders to continued prosperity?"

"The war orders do not cut as big a figure, from a tonnage standpoint, as the world attributes to them. As far as tonnage is concerned, our export business is not extraordinarily big."

"Henry Ford is quoted as saying that he is willing to give his entire fortune to bring about peace. What do you think about that?" was asked of the man who makes the big guns that the allies are using.

"That is very commendable in Mr. Ford," said Schwab, smiling.

IRON AND STEEL.

Iron Age says: Transactions in Lake Superior iron ore are on verge of closing which, it is believed, will establish a price of \$4.25 for Mesaba bessemer and \$3.55 for Mesaba non-bessemer ore, an advance of 80 cents for the former and 70 cents for the latter on prices of this year. Old-range ores, according to present indications, will sell at an advance of about 75 cents over 1915 schedule instead of \$1, as favored by some producers.

Difficulty of forcing pig iron production above the present rate appears in statistics for November. At 3,037,308 tons for last month, output was 101,244 tons a day, against 3,125,491 in October, or 100,822 tons a day. Steel company furnaces could not keep up the pace they made in the October strain for high records. Some may be expected to go out soon for relining, as the hard driving of many months is telling.

On December 1st the capacity of the 284 active blast furnaces was 103,033 tons a day, against 101,819 a day for 276 furnaces on November 1st, this last rate being based on the unusual outputs of October. Production is now at rate of 38,000,000 tons a year, allowing 400,000 tons for charcoal iron.

Iron markets in central West are showing little restraint in advances. At Chicago sales are numerous and readily closed at rising prices. In Ohio prices have gone up 50 cents to \$1 on no large buying, but on the great extent to which producers find capacity taken up for first half.

In steel-making iron advances are readily made, bessemer having sold at \$18.50 and \$19 at furnace, while

basic has brought as high as \$18. For ex- been offered for bessemer.

DEMAND FOR IRON ORE.

Pittsburgh—Estimates continue to be made that to support comfortably present rate of pig iron production, fully 37,500,000 tons a year, there should be at least 60,000,000 tons of Lake Superior iron ore shipped next season. The maximum movement occurred in 1913, almost 50,000,000 tons. That proved to be too much, as pig iron production decreased, only 27,000,000 tons being made from July 1, 1913, to July 1, 1914. In 1914 shipments fell off almost one-third, but pig iron production decreased only one-seventh, and thus all or part of the surplus was absorbed. Production of pig iron up to the opening of navigation next year promises to be much in excess of the proportion that would be indicated by shipments in the season just closed, about 47,000,000 tons.

Doubts are expressed whether 60,000,000 tons of Lake Superior ore can be moved next season. Somewhat more than 50,000,000 tons of ore could have been moved in 1913, but the Lake fleet has since been reduced by smaller vessels going out for ocean trade, nearly all, indeed that were short enough to go through the locks of the Welland Canal, and by losses from storms, while very few new boats have been built, and only a half dozen or so are to be completed for next season's use. The United States Steel Corporation apparently expected a shortage, as recently it chartered boats for next season to the extent of nearly 10,000,000 tons, and owners of the remaining boats are now indisposed to accept charters, preferring apparently to hold their capacity for high "wild" rates as the season progresses. Some ore interests are reported as negotiating to buy boats since they cannot charter them.

In the history of the Lake Superior ore trade for the past fifteen years or more, a vessel scarcity has hardly ever been threatened, there being usually ample carrying capacity for the ore that could be mined.

NOVA SCOTIA STEEL AND COAL CO.

The Nova Scotia Steel and Coal Company is rushing forward the construction of the additional plant to take care of the new orders received and the work is being carried out night and day with a view of completing it in record time. At the same time as the plants are being erected arrangements have also been completed for delivery of the necessary machinery.

SILVER PRICES.

	New York.	London.
	cents.	pence.
November—		
25	Holiday	26 1/4
26	56	27
27	56 3/8	27 1/4
29	56 3/8	27 3/8
30	56 3/8	27 3/8
December—		
1	56 1/8	26 1/8
2	55 3/4	..
3	55	26 3/8
4	55	26 3/8
6	56 1/4	27 3/8
7	56 1/8	26 1/8
8	55 3/4	26 3/4