

BRITISH IRON AND STEEL TRADE YEAR 1914

Demand was Restricted and Prices Low Except in Last Few Weeks

1913 STOPPED BOON

As Result of Over-production, Number of Furnaces Were Reduced in Cleveland. Making Twelve Special Kinds of Pig Iron.

(Special to Journal of Commerce.)
London, December 31, (by mail).—In the iron and steel trades of Cleveland and the North of England the past year has been, with the exception of the last few weeks, one of restricted demand and low prices. There were boom conditions until the summer of 1913 when the depression set in, and values of pig-iron and nearly all descriptions of manufactured iron and steel rapidly fell, and at the end of the year prices were something like £1 per ton lower all round than they were twelve months before. In consequence of over-production the Cleveland ironmaster reduced the number of their furnaces from ninety-two to seventy-six, and of these in January last forty were making Cleveland, twenty-four hematite, and twelve special kinds of pig iron. These have been working with little variation during the past twelve months. The estimated production of pig-iron for the year is about 3,000,000 tons, or half a million tons less than for the previous year, and to produce it about 5,500,000 tons of ironstone from the Cleveland mines and 2,000,000 tons of foreign ore have been required. The ratio ore from Bilbao (50 per cent. iron) is chiefly imported, and is used for making hematite pig-iron for steel making purposes, but other ores brought from Sweden, Norway, Algeria, and other Mediterranean ports and elsewhere are also used in the manufacture of special irons.

As a result of the slackened demand and lower prices throughout the depression in trade the quarterly ascertained for No. 3 Cleveland pig-iron for the past year were: First quarter, 61s. 5.13d.; second quarter, 61s. 7.0d.; third quarter, 61s. 4.13d.; fourth quarter not yet published, but is expected to be about 61s. The ascertained regulates the wages of the Cleveland miners and Cleveland blast-furnacemen, who suffered reductions of 3 per cent., 4.75 per cent., and 5.50 per cent. In the manufactured iron and steel trades the ascertained average net selling price per ton of rails, plates, bars, and angles for the two months ended February was £6 18s. 5.5d.; for the two months ended April £6 14s. 9.3d.; June £6 13s. 1.9d.; August £6 14s. 2.15d.; and they brought the following changes in wages: April and May a reduction of 3d. per ton on puddling and 2½ per cent. on all other work and mill wages; June and July a reduction of 2d. per ton on puddling and 2½ per cent. on all other work and mill wages; August and September no change; October and November no change. The millers employed at the open hearth furnaces suffered reductions each quarter of 1½ per cent., 5 per cent., 2½ per cent., and 2½ per cent.

The shipping trade of the Tees was not affected to any serious extent until after the war, when owing to war risks, higher rates of freight, and Admiralty restrictions there were heavy decreases in imports and exports from Middlesbrough. The principal imports are iron ores, billets, blooms, scrap, etc.; the principal exports are pig and railway and constructional material. The imports of iron ores for the year ended October 31 amounted to 1,969,277 tons, a drop on the previous year of 449,688 tons; billets, blooms, etc., were 33,738 tons, decrease 12,718 tons; scrap, 12,246 tons, or 22,604 tons less than the previous year. The exports of pig-iron were 949,401 tons, against 1,122,483 tons, a decrease of 183,082 tons; rails and fish plates 251,419, decrease 12,656 tons; castings, 191,493 tons, decrease 12,025 tons; bridge work, 13,512 tons, decrease 4,029 tons; girders and joists, 89,191 tons, increase 2,168 tons; scrap, 21,557 tons, increase 4,356 tons; machinery, 14,292 tons, decrease 2,742 tons; galvanized sheets, bars, etc., 60,455 tons, decrease 9,470 tons; and carriage and wagon work and gun fittings 15,566 tons, decrease 9,873 tons.

A vast quantity of pig-iron is in normal times sent to Scotland, but owing to the navigation restrictions in the Firth of Forth the greater portion of it is being sent by rail, the railway companies concerned having made considerable concessions in their rates. The shipments to Belgium, Holland, and Germany have ceased, but they have increased to Norway, Sweden, and Italy. The decreased exports have been counterbalanced in a great measure by increased deliveries to home consuming centres inland, where all iron and steel works that can take Government contracts are busy in consequence of the war.

CALGARY'S BOARD OF TRADE.
Mr. J. A. Valiquette, who, some few years ago, was associated with the staff of the Herald in this city, has been nominated for the presidency of the Board of Trade in Calgary for the year 1915.

WHOLESALE GROCER DEAD.
Chicago, Ill., January 13.—A. A. Sprague, founder and senior member of the wholesale grocery firm of Sprague, Warner & Co., died suddenly at his home here.

Mr. Sprague, at the age of 70 was still in the harness, and in active control of the affairs of his house.

NAVAL STORE MARKET
New York, January 13.—The market for naval stores has a better tone and prices are firmer for spirits as a result.

The upward tendency in the face of the export stagnation naturally makes sentiment more cheerful, and it is hoped that the consuming trade will be attracted into the market in a larger way.

Spot prices were better for turpentine at the basis of 46½ cents with some circles asking 47 cents. Tur was repeated at the old level of \$6.00 for kiln burned and 50 cents more for retort. Pitch was seasonably dormant at \$4.00.

Rosins were steady. Common to good strained was \$3.50; B. C. D. \$3.60; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.40; M. \$4.75; N. \$5.75; W. \$6.10; W. W. \$6.40.

Savannah, January 13.—Turpentine strong, 44 cents. Sales reported 10 at 45 cents; receipts, 188; shipments, 415; stock, 35,510.

Rosin firm. Sales 137; receipts, 1,519; shipments, 67; stock, 145,009. Quote: A. B. \$3.15; C. D. \$3.20; E. \$3.25; F. \$3.25; G. \$3.27; H. \$3.30; I. \$3.35; K. \$3.75; M. \$4.35; N. \$5.25; W. G. \$5.85; W. W. \$6.75.

Liverpool, January 13.—Turpentine spirits 36s. 3d.; rosin, common, 11s.

NEW RAILROAD BUYING CHIEF FACTOR IN NEW YORK METAL TRADE

Most Large Roads Have Placed Orders For 1915 Rail Requirements or Will do so Shortly. Semi-Finished Products in Large Demand.

(Exclusive Leased Wire to Journal of Commerce.)
New York, January 13.—Railroad buying continued the chief factor in the steel market during the past week. Most of the large roads have placed orders for their 1915 rail requirements, or are about to do so. The Reading purchased 10,000 tons of rails. Demand for railroad spikes was also large. A few new equipment orders of moderate size were received, but business in this line is still slow.

Important sales have been made in semi-finished steel and consumers have further covered on contracts for sheet bars by sheet and tin plate mills for the first quarter. New inquiry for billets is fairly active. The increased demand for steel sheets has resulted in a larger operation of mills and about 70 per cent. of the steel sheet capacity is now at work. Some consumers of black and galvanized sheets have covered their needs for the first quarter, but a few of the larger mills are not inclined to sell for more than thirty days ahead, believing that prices may shortly be higher. In some quarters it is likely that an advance will be announced about February 1st.

Steel plates are becoming much more active and a large quantity of work is in prospect, including an increasing volume of car work.

MORE ACTIVITY NOTED IN PITTSBURGH METAL MARKETS

Mill Operations Have Been Increased Materially—Close Season Outside Results in Less Activity in Structural Steel.

Pittsburgh, January 13.—Steel buying continued to improve during the past week, particularly in the rail departments. Railroads were also heavy buyers of spikes, and mills are now busy turning out orders calling for about 80,000 kegs. Mill operations have been increased materially and some producing at the rate of 60 per cent. capacity has been done.

A large pig iron business is in the market and among new inquiries is one for 4,000 to 5,000 tons of foundry iron for the Westinghouse Machine Company for the first half of delivery. The Westinghouse Electric & Manufacturing Company is in the market for its requirements of foundry pig iron for second, third and fourth quarters for its North Side Foundry only. It is estimated the inquiry involves 20,000 to 25,000. The Central Iron and Steel Company of Harrisburg is in the market for from 10,000 to 15,000 tons.

The closed season for work out of doors has resulted in a slower recovery in the structural steel trade in which January is normally a dull month, but even at that a larger volume is being placed.

No developments have come from the ferro-manganese situation, and mills, with increasing activity, are concerned about the shipping questions between Washington and the Court of St. James.

No sales have recently been made here. Consumers are well covered for the first quarter and in some cases the first half.

INTERNATIONAL HARVESTER CO.
Chicago, January 13.—Local bankers underwrote half of the International Harvester Company, of New Jersey, new \$20,000,000 5 per cent. note issue, but expected to be called upon to take only a small part as noteholders generally will exchange their notes. The company dealt direct with each bank.

New York, January 13.—Cotton market opened steady, March 8.22 unchanged; May, 8.45, up 2; July, 8.63, up 2; Oct., 8.85, up 2.

THE HOP MARKET

New York, January 13.—No additional business was reported from the Pacific Coast points yesterday, but the market continues firm. Mail advices from San Francisco estimate the holdings by growers as follows:

In Oregon, 11,000 bales; Washington, 6,000 bales; California, 34,000. Total 51,000 bales. Estimate is 46,500 bales.

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, 21 to 26; medium to prime, 15 to 20.
1913—Nominal. Old olds, 7 to 8.
German, 1914—35 to 38.
Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 10 to 12.
1913—8 to 10. Old olds, 7 to 8.
Bohemian, 1914—36 to 41.

COTTON AT LIVERPOOL.

Liverpool, January 13.—Futures opened easier and steady, 4½ to 6½ points lower.

	Close.	Due.	Open.
May-June	4.65½	4.64	4.59
July-Aug.	4.71½	4.70½	4.65½
Oct.-Nov.	4.81½	4.81	4.75½
Jan.-Feb.	4.88		4.81½

At 12.30 p.m. there were moderate requests for spots, prices firm with middlings at 4.83d; sales were 7,000 bales, receipts 41,100 bales, including 33,520 American.

Spot prices at 12.45 p.m. were American middlings fair 5.80d; good middlings 5.17d; middlings, 4.82d; low middlings 4.40d; good ordinary, 3.82d; ordinary 3.37d.

SUGAR MARKET STEADY.

New York, January 13.—Sugar futures market opened steady:—

	Bid.	Asked.
March	3.15	3.19
April	3.19	3.23
May	3.29	3.31
June	3.35	3.37
July	3.38	3.41
August	3.44	3.48
September	3.48	3.49
October	3.50	3.53
November	3.52	3.56
December	3.52	3.54

WHEAT AT CHICAGO.

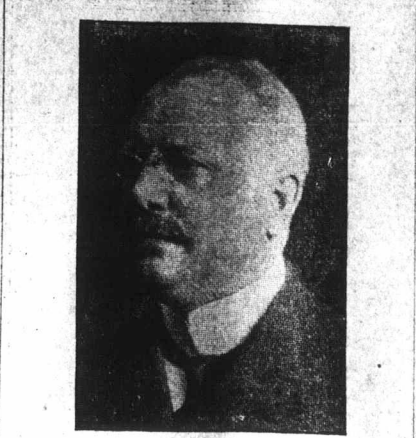
Chicago, January 13.—Wheat: May 139½, up 1½; July 125½, up 1½.

Corn—May, 75, unchanged; July 76, unchanged. Oats—May 55½, unchanged; July 53, unchanged.

COTTON AT LIVERPOOL.

Liverpool, January 13.—Futures closed, up ¼ point. May-June 4.66; July-Aug. 4.72; Oct.-Nov. 4.82; Jan.-Feb. 4.86½.

Sales, 1,000 bales for speculation and export.



MR. THOMAS HOW.
General Manager, Bank of Toronto.

THE PRODUCE MARKETS

Less activity is to be noted in the local butter market owing to the milder weather, but the tone continues firm. The demand from both local and outside sources is quieter than it has been of late, but the prospects are encouraging for the future as stocks of butter in the outlying districts are small.

Finest September creamery	28c	to 29½c
Finest creamery	28c	to 29½c
Seconds	28½c	to 29½c
Manitoba dairy	28c	to 29c
Western dairy	28c	to 29c

There was some inquiry for cheese from over the cable, but no new business was reported, and the market remains quiet.

Finest western white	15½c	to 16c
Finest western colored	15½c	to 16c

The market for strictly new laid eggs shows some easiness, more liberal supplies coming forward on account of the milder weather. The price quoted for single cases was 45c per dozen. There was a firmer feeling in cold storage stock, and selected stock is 22c. The demand is fairly good, and the market active.

Strictly fresh stock	45c	
Selected cold storage	42c	
No. 1 cold storage	38c	to 39c
No. 2 cold storage	35c	to 36c

The tone of the market for beans is firm, but the volume of business doing is small on account of the limited offerings on spot, and the small shipments from the west.

Hand-picked beans, per bushel	\$2.95	to \$3.00
One-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

A steady trade continues to be done in dressed poultry, and the market is fairly active, with a firm undertone owing to the limited supplies now coming forward.

Turkeys, fresh killed, per lb. 18c to 20c; Turkeys, frozen, per lb. 17c to 19c; Chickens, per lb. 12c to 14c; Ducks, per lb. 12c to 14c; Fowl, per lb. 10c to 12c; Geese, per lb. 10c to 12c.

Owing to the continued limited demand for potatoes and the somewhat liberal offerings, an easy feeling prevails in the market, and sales of our lots of Green Mountains were made recently at 22½c per bag ex track, but sellers generally are asking 17½c to 18c. The demand in a jobbing way is only fair at 19c to 20c per bag ex store.

THE HIDE MARKET

New York, January 13.—There was an absence of new developments in the market for common dry hides yesterday.

The inquiry from tanners was light, and no further sales were reported. The market remained firm on the basis of 32½ cents for Mountain Hides. No changes occurred in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	31½	32
La Guayra	31½	32
Puerto Cabello	31½	32
Caracas	31½	32
Maracaibo	31	32
Guatemala	31	32
Central America	31½	32
Ecuador	28	29
Bogota	31½	32½
Vera Cruz	28	29
Tampico	28	29
Tuxtepec	27	28
Dry Salted: Selected	28	29
Payta	21	22
Maracaibo	21	22
Pernambuco	21	22
Matamoros	21	22

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COFFEE MARKET.

New York, January 13.—Rio market unchanged, stock 545,000 bags, against 411,000 last year. Santos market unchanged. Stock 1,976,000 bags; year ago 2,535,000 bags.

Port receipts, 65,000 bags, against 39,000 last year. Interior receipts, 88,000 bags, against 39,000 a year ago.

Rio exchange on London 14 3-16d, up 1-32.

COTTON QUIET AND STEADY.

New York, January 13.—Cotton market quiet and steady. Liverpool cables came practically unchanged and reported a moderate demand.

CORN AT LIVERPOOL.

Liverpool, January 13.—Corn opened strong up ½ to ¾ from Tuesday. Jan. 7s 2½d; Feb. 7s 3½d. Wheat not quoted.

STEEL INDUSTRY HAS TURNED CORNER, SAYS JOHN A. TOPPING

Believes Operations For First Quarter of 1915 May Be Maintained on a 65-2-3 Capacity Basis. Re-adjustment is Now Nearing Completion.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, January 13.—John A. Topping, chairman of Republic Iron and Steel Company, when asked by the Barron Financial News Service as to the outlook for steel trade, he stated that in his opinion the corner of depression had been unquestionably turned which fact was not only evidenced by the large increase in the Steel Corporation's bookings but by the heavy increase in bookings by all other steel companies. Viewed from the present outlook, he believes operations for first quarter of 1915 may be maintained on a basis of 65-2-3 per cent. of capacity.

He also stated re-adjustment of trade and finance necessarily following the declaration of war abroad appeared to him nearing completion and that our rapidly increasing foreign credits and growing ease of money was most reassuring to expansion of home.

"There was growing evidence," he said, "that increasing demands in the future would be made upon us for iron and steel, and expert markets, that English producers of iron and steel were facing prospective shortage of iron ore owing to difficulty of obtaining transportation facilities, and that our rapidly increasing foreign credits and growing ease of money was most reassuring to expansion of home."

High rates for steel in transportation are also stimulating shipbuilding and increasing demands for iron and steel from the navy.

Notwithstanding the depressed conditions during 1914, he believed the first quarter would show the steel capacity was employed on an average of from 60 to 65 per cent. capacity.

In view of this with change in political activity and more favorable general conditions increased railroad earnings power and an expanding export market, 1915 should show more real business in iron and steel with corresponding improvement in earnings.

WEATHER MAP.

Cotton 1915. Dry, cold rain in the extreme east. Temperatures 31 to 41.
Winter Wheat 1915. Partly cloudy. No moisture. Temperatures 21 to 42.
American Northwest. Partly cloudy. No moisture. Temperatures 14 to 36.

COTTON AT LIVERPOOL.

Liverpool, January 13. 2 p.m. Cotton futures steady 4 points off 5½ up. Sales 7,000 bales, including 4,000 American. May-June 4.86d, July-Aug. 4.97d, Oct.-Nov. 4.91d, Jan.-Feb. 4.96d.

LONDON HOLDING STEADY.

London, January 13.—The stock market is holding the steady tone of the past few days.

War loan continues in favor. American are inactive. Home rails are in demand with stocks scarce at 60½ paces. Some business done in console at 95 ½ p.

GALE CRIPPLES SHIPPING.

Boston, January 13. Shipping was crippled by a gale which swept the coast to-day. At times the wind blew 50 miles an hour.

Rain during the night was followed by heavy snow. Canadian Pacific coasters were delayed.

The storm brought a series of high tides, 10 feet more than normal, and many places along the water-front were flooded.

LOCAL METALS NOT ACTIVE LAST WEEK

Better Conditions are Looked for by Trade, However—Tin was Feature

ADVANCED FULL TWO CENTS

Lead Was Also Strong, But Other Metals Showed But Little Change.—Copper Was Quiet But Steady—Spelter Active Again.

Although there has not been much change in the Metal markets so far this year, it is expected that a better feeling will develop. During the past week, with the exception of lead and tin, no changes of importance have been shown.

Activity and irregularity has been noted in the lead market owing to the shell orders, which are influencing prices somewhat as well as improving the demand. The market has been strong with quotations at \$5.00 per cwt.

An advance of two cents was secured in tin and the market continues to hold strongly. Dealers are puzzled as to this market and can not form any definite conclusions.

Copper shows but little change, although on outside influences the tone is firmer. It was tending in the other direction a week ago. New York is at present following London on a substantial rise.

Spelter has again become active in American markets and is showing advances, the price remains 83½ here. Antimony is firm, particularly English brands, of which there is some talk of an impending shortage on this side of the water, price \$17.50 and \$18. Babbitt No. 1, 27c; No. 2, 18c; No. 3, 14c.

The iron and lead pipe market shows a slight improvement, but a normal demand cannot be expected. Quiet conditions continue for bar iron and steel and there is little demand. A better tone is looked for in sympathy with the improvement in the United States.

No activity is shown in nails. Prices are firm at \$2.15 as a base for wire, and \$2.50 for cut nails. Prices are steady in galvanized sheets, and while no marked improvement can be looked for, the quietness of the past two weeks should be helped to some extent when travelers get out again.

COPPER AT LONDON.
London, January 13.—Spot copper £50 17s 6d, up 2s 6d. Futures £59, unchanged. Electrolytic, £63 15s, unchanged.

Spot tin £152 10s, up 41 10s. Futures £148 10s, up 41 10s. Struts, £152 10s, up 41 10s. Lead, £18 2s 6d, unchanged. Spelter, £29, unchanged.

GOLD FOR AMERICA.

New York, January 13. Arrangements are under way whereby the Guaranty Trust Company will import about 200,000 in French gold coin from London.

This is regarded as highly significant by bankers, inasmuch as it is the first gold imports from London since the outbreak of the war, and indicates a disposition on the part of London bankers to let gold go to America.

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DENIES DELAYING IN RECOGNIZED FORM

13.—In explanation of the ap-
tention of business case
Embassy in Washington 583
taining upon approximately 30,
and that only those which ap-
peared or political information de-
countries are held up.
been sent to the Merchant
in response to protests made
behalf of some of its members
unwarranted suppression of
State Department forwarded
sador Page, who took the mat-
Government.
at has informed the Association
reports permission, on the
vernment of the use of code in
ween the United Kingdom and
the European telegraph system
s, provided specified codes are
code or in any unrecognized
they reach the censors. Neither
nor the numerical equivalents
d codes are admissible.
ent has received a telegram
at London to the effect that
ence to cotton sales, if written
dishes which anyone can under-
bly pass the British censors.

ORDINARY FIGURES.

13.—Secretary of Commerce
the cabinet meeting a group of
dared were "probably the most de-
public by my department."
nited States had favorable bal-
1,000,000 in its foreign business
ss of exports over imports in
n history of the country for
ved.

STOCK LISTED.

13.—The Listing Committee of
is admitted to quotation 100,000
of the Stewart-Warner Speeder
par value \$100.

ADVANCED PRICE.

13.—Federal Sugar advanced
sugar 10 points to 5.60 cents
d at 4.95. Raw sugars are

PAPERS MERGED.

ary 13.—The Springfield News
the Springfield Evening News,
Springfield Record, and the pa-
as one under the name of the
d.

STEEL COMPANY.

Inland Steel Company is op-
er cent. of capacity, compared
early part of December.