

IRON PRODUCTS WEAK IN THE LOCAL MARKET

Seasonable Quietness Prevails in General Markets—Hardware Trade Volume Said to be Better Now

SPELTER AND LEAD UNCHANGED

Market Was Generally Weak for Iron Pipe and Black Sheets—Volume of Business Not Large and Tone Generally Slow—Hardware Trade Fairly Good.

A seasonable quietness prevails in practically all lines of hardware and metal and dealers and manufacturers report trade generally dull although some wholesalers report a better average business for July than for the same month of last year.

In bar iron there has not been any marked activity and prices have suffered no alterations although downward moves have been made in iron pipe and sheet metals. Black sheets were also reduced, the reduction ranging all the way from 15 to 30 cents, according to gauge. This applies to all brands, including Queen's Head, Apollo and Colborne Crown. Fine in small lots strengthened during the week, prices advancing 25 cents.

HARDWARE AND METALS.

Aluminum:	
Sheet, 99 p.c. pure, lb.	0.19
Pattern, lb.	0.22
Antimony, per lb.	8.50
Copper:	
Casting ingot, per 100 lbs.	15.50
Lengths, round bars 1/2-in. to 1 in. per 100 lbs.	27.50
Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs.	29.50
Brass:	
Sheet red	0.14
Spring sheets up to 20 gauge, per lb.	0.26
Sheet base 1/2 in. to 1 in. round, per lb.	0.22
Tube, seamless, base, lb.	0.25
Tube, iron pipe, size 1 in. base, per lb.	0.25

Iron and Steel:

Cannon bar, per 100 lbs.	2.05
Purged iron, per 100 lbs.	2.35
Refined iron, per 100 lbs.	2.40
Horsehoe iron, per 100 lbs.	2.40
Steel tire, per 100 lbs.	2.35
Steel toe, per 100 lbs.	3.10
Steel capital tool, per 100 lbs.	0.50

Black Sheet Iron:

14 to 12 gauge	2.50	2.55
14 to 16 gauge	2.55	2.40
14 to 20 gauge	2.45	2.45
14 to 24 gauge	2.50	2.50
14 to 28 gauge	2.60	2.70

Galvanized Sheets (Corrugated):

Less 10 per cent.		
24 Gauge, per square	6.75	5.50
28 Gauge, per square	4.25	4.80

Galvanized Sheets (Queen's Head):

Less than cost.	
R.W. Gauge, 16-20	3.65
R.W. Gauge, 22-24	3.85
R.W. Gauge, 26	4.15
R.W. Gauge, 28	4.35

Tin:

Tin, per lb.	0.37 1/2
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Lead and Lead Pipes:

Domestic (trial), per 100 lbs.	5.10
Imported pig, per 100 lbs.	7.25
Cut sheets, 2 1/2 lbs., sq. ft.	7.50
Cut sheets, 3 lbs., sq. ft.	6.75
Cut sheets, 4 to 6 lbs., sq. ft.	6.50

Lead Pipe, 7 1/2 per cent. off

Lead Waste Pipe, 7 1/2 per cent. off	9
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Sheet Zinc:

Sheet, cast	6.75
Part cast	7.25

Wire:

Galvanized Barbed Wire	2.35
Galvanized Plain Twist	2.95
Smooth Steel Wire, gauge 9 base	2.30
Poultry Netting, 1 1/2 mesh 60 per cent. off	

Wire Nails:

Wire nails, small lots, base	2.25
Old nails	2.50

Staples:

Plain, 55 per cent.		
Horse Shoe Nails:		
No. 3-12 per 25 lb. box	4.10	2.45

Horse shoes:

Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15

Steel Shoes, 1 to 6:

No. 2 and larger	4.35
No. 1 and smaller	4.60

Toe Calks:

Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75

Bolts and Nuts:

Carriage Bolts, 1 1/2 (list) % and smaller 65 and 10 per cent.	
Carriage Bolts, 7-16 up, 5 1/2 % and 12 per cent.	
Machine Bolts, 3/4 dia. 35 & 10 p.c.	
Machine Bolts, 7-16 and up, 60 p.c.	
Nuts, square, all sizes, 4 1/2 per lb. off.	
Nuts, hexagon, all sizes, 4 1/2 per lb. off.	

Iron Pipe: Buttwelded.

Black, Galvanized.		
1/2 in. and 3/4 in.	\$2.10	\$2.00
1 in.	2.55	2.45
1 1/4 in.	2.95	2.85
1 3/4 in.	3.35	3.25
2 in.	3.75	3.65
2 1/2 in.	4.15	4.05
3 in.	4.55	4.45
3 1/2 in.	4.95	4.85
4 in.	5.35	5.25
4 1/2 in.	5.75	5.65
5 in.	6.15	6.05
5 1/2 in.	6.55	6.45
6 in.	6.95	6.85
6 1/2 in.	7.35	7.25
7 in.	7.75	7.65
7 1/2 in.	8.15	8.05
8 in.	8.55	8.45
8 1/2 in.	8.95	8.85
9 in.	9.35	9.25
9 1/2 in.	9.75	9.65
10 in.	10.15	10.05
10 1/2 in.	10.55	10.45
11 in.	10.95	10.85
11 1/2 in.	11.35	11.25
12 in.	11.75	11.65

PRODUCE VALUES UNCHANGED

Little Change in the Situation and No Cable Business Consummated—Butter Steady and Potatoes Firm and in Active Demand.

No further changes were suffered in the produce market, and prices continued at about yesterday's levels. There was nothing further done in cheese over the cable, few bids of consequence coming forward.

Butter also remained steady at yesterday's levels and only the local jobbing trade was doing. There were some reports from the country saying that conditions there were looking well and pastures were in good order.

Potatoes showed no changes from yesterday's levels and the tone of the market remained steady, with a good healthy trade passing in the new crops. Beans continue slow and no price changes were recorded.

Eggs:	
Fresh laid	24—24 1/2
Cheese:	
Finest Western colored	12 1/2—12 3/4
Finest Western white	12 1/2—12 3/4
Eastern cheese	12 1/2—12 3/4

Butter:

Finest creamery	24—24 1/2
Seconds	22 1/2—23 1/2

Potatoes:

Old crops	1.50—1.75
New crops, American (hl.)	3.00—3.50
Canadian (bag)	1.75—2.00

Beans:

New crop, hand picked	2.05—2.10
Three pound pickers	1.90—1.95

Honey Products:

White clover comb	14—14 1/2
Darker grades	12 1/2—13
White extracted	10—11
Buckwheat	06—08

Maple Products:

Pure syrup (11 lb. tins)	85—87 1/2
Pure syrup (8 1/2 lb. tins)	60—65
Pure syrup (10 lb. tins)	75—80
Maple sugar (1 lb. blocks)	09 1/2—10 1/2

REFLECTION OF SITUATION

Local Milling Men Voice Opinions Regarding Advances in Exportable Flour Prices—Future Remains Indefinite.

In connection with the advance in flour quotations made yesterday by the Liverpool Millers' Association, amounting to one shilling per sack, due to the tense situation now prevailing in Europe, the following opinions and statements will be of interest:

Col. E. A. Labelle, St. Lawrence Flour Mills.

"The situation appears to be serious, but it is exceedingly hard to look into the future and say just what the outcome will be. There is little doubt but that if war becomes active, export prices of flour will advance considerably. We have made no changes in our local quotations as yet."

R. Nelson, Lake of the Woods Milling Company.

"Our cables at the advanced prices have been accepted this morning. I cannot make a statement regarding the future, as twenty-four hours might either see the closing news or a much more serious development. As the price has advanced in Liverpool we have advanced our cables, 10 cents on Monday, 15 cents yesterday, making the total advance 25 cents. Local quotations have not been affected by these advances."

P. G. Brockington, manager Maple Leaf Milling Co.

"The advance recorded in the morning papers is bona fide. We have not made any effort as yet to take advantage of this market, although other milling companies may have. The situation appears to be serious, and the future is very indefinite. In the face of all the contradictory news now circulating."

NAVAL STORES LESS ENCOURAGING.

Exclusive Leased Wire to The Journal of Commerce.

New York, July 29.—The situation in the local market for naval stores was less encouraging. There was a heavy tone with some tendency to shade in order to obtain business. Spot turpentine felt the reaction in the south, being quoted 1/2 cent lower at the range of 48 cents to 49 1/2 cents, according to seller. Tar was inactive and rather nominal. For kiln burned \$6 to \$6 1/2 was quoted, with retort at \$6.50. Pitch was dull at \$4. Rosins were quiet at quotations and the same competition for the light business was reported. Common to good strained was held at \$4 to \$4.10.

Savannah, July 29.—Turpentine dull at 45 1/2 cents. Sales none; receipts 1,075; shipments 175; stocks 30,327.

London, July 29.—Turpentine spirits, 34s. Rosin American strained 9s 3d; fine 14s 6d.

EXCITEMENT IN WHEAT PIT.

Chicago, July 29.—Great excitement prevailed in the wheat pit and fluctuations were extremely wide. Excessive margins were requested and in some cases 25 cents a bushel was demanded. After the opening decline prices rallied on renewed short covering.

NEW LOW LEVELS FOR COPPER

Some Demand For Spot Metal From Abroad, Premiums Being Paid—Week as a Whole Has Been Very Quiet.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 29.—Thirteen cents a pound was paid for electrolytic copper yesterday in this market, thereby making a new low level for the metal. It was, in fact, the lowest price at which copper has sold for some months. Second hands figured as sellers, while manufacturers who had been canvassed on the preceding day, were the buyers.

There was some general demand for nearby metal in behalf of domestic users and some sales were effected by producers at 13 1/2 cents. Only because supplies of the 13 cent copper were limited was it possible to secure the higher price.

Again, there was some demand for spot copper abroad and premiums were paid. Available supplies in Europe, however, are controlled by but three producers, Amalgamated, American Smelting and Refining and Calumet and Hecla. The latter brands of lake copper are particularly sought for the manufacture of cartridges. There has been a very quiet demand for the metal for the past week, taken as a whole and the current demand for spot may be regarded as purely extraordinary.

Acquire Interest in Steel Plant



ARTHUR F. HATCH.

Mr. Hatch is treasurer and general manager of the Canada Steel Goods Co., Hamilton, a large interest of which was recently acquired by the Stanley Steel Works, New Britain, Conn. Immediate improvements will be made to the plant and a large rolling mill built.

RAILROAD BUYING SUSTAINS AMERICAN STEEL INDUSTRY

Steel Corporation's Report For Second Quarter Indicating—Pittsburg Reduction in Tin Plate Causes Surprise and Disappointment—Improvement is Looked For.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 29.—Of general interest to the steel trade was the report of the United States Steel Corporation for the second quarter of the year, showing net earnings, after deducting of \$20,457,596. This showing was substantially better than looked for, as many authorities predicted that the corporation's net revenue for the three months would not exceed \$19,000,000. The report is a striking indication of the improvement in business over the first three months of the year, as for that period the corporation was able to show net earnings of but \$17,994,381. There have been no further advances but producers, it is said, are considering such a step, if the buying movement shows any signs of broadening.

A Setback in Pittsburg.

Pittsburg, July 29.—Those who remain skeptical over claims of marked improvement in the steel trade attached much significance to the reduction in the price of tin-plate a few days ago. This development created much surprise and disappointment, coming at a time when the belief was quite general that the trade was making big strides in emerging from its long period of depression. Despite this reduction, steel men say that the volume of the new business coming out is fair, and that there are indications of further improvement. The sustaining factor is the business that is being placed from day to day by the railroads. The aggregate of this buying in the last week is somewhat below the record of the previous week, but it is at least encouraging that the railroads display any willingness to buy while the rate increase matter is clouded by so much uncertainty. A great deal of interest has been manifested over the very disturbed political outlook in Europe, and the effect of a possible great conflict on the steel industry of this country has come in for general discussion. Needless to say, wars create a big demand for steel, hence the effect of Austria's declaration of war on Serbia might have some reflection in a more active demand for the last fortnight are the resumption of operations at plants that have been idle for varying periods.

Good Prospects in View.

Pittsburg, July 29.—The Brier Hill Steel plant at Youngstown, which had been closed since July 5, has resumed operations affording employment to 1,200 hands. The prospects are said to be good for steady operation. For the first time in nearly a year the entire plant of the A. M. Byers Iron Company at Girard, Ohio, is in operation.

The sheet mill of the American Sheet and Tin-plate Company at Farrell is running three and four days a week. The tin-plate mill is working four days a week. The Carnegie Steel Company is running at about 60 per cent. of capacity.

The Shelby Tube Mill at Ellwood City has received a number of orders and the indications are it will operate on an accelerated schedule than for some time past.

It is reported that the McKeesport Tin-plate Company contemplate doubling the capacity of its present plant of 22 mills at McKeesport, which would make it the largest in the world. The plans under consideration include the construction of 20 hot mills which would cost about \$2,000,000. Sentiment in the mid-west has shown a decided improvement during the last two or three weeks, and at the present time steel makers are more optimistic than they have been at any time since the turn of the year.

In some quarters it is said that the recent advances in bars, shapes and plates is only a fore-runner of other advances, and some authorities even go so far as to predict that steel products will be fully \$2 a ton higher than present quotations by the beginning of next November. It is understood that many inquiries have been received from the railroads which have heretofore been considered out of the market until after the contents of the eastern rate decision were made known, at least. Structural business has shown a marked improvement. In the pig iron market the situation is still rather unsatisfactory.

Steel Shafting Prices Advanced.

Pittsburg, Pa., July 29.—Shafting manufacturers in Pittsburg, territory to-day advanced price of steel shafting \$1 a ton.

LONDON COPPER CLOSED FIRM.

(Special Cable to The Journal of Commerce.)

London, July 28.—Copper closed firm. Spot £57 5s, up 7s 6d, futures £58 5s, up 10s. Sales spot, 400 tons, futures 1,200 tons. Tin firm, spot £135 10s, up 5s; futures £138 10s, up £1. Best selected copper £62 10s, off 10s. Spelter £21 15s, up 2s 6d.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

GRAINS HAD SHARP REACTION

Excitement Rife in all Exchanges—High Margins Demanded on all Short Sales—Speculative Orders Stopped.

(Special Staff Correspondence.)

Winnipeg, July 29.—On the local curb market this morning there was heavy buying of wheat at about 1 1/2 cents higher than last night's close which caused prices here at official opening to be higher. On the latter's prices being posted, there was a decline in sympathy with heavy trading and for a time excitement was general later market turned quiet comparatively on expectations that the European outbreak of hostilities would be localized. The weather conditions over the Canadian West while still hot, many points being over 90 degrees have greatly improved 12 points reporting rain from .02 at Brandon to .60 at Qu'Appelle, the forecast is for local thunderstorms but mostly fair and warm. Winnipeg wheat opened 1c lower to 1 1/2 higher and the range following was 1 1/2 to 3 1/2 lower from opening. Oats held about steady. Flax on the other hand had wide fluctuations opening 1c to 6 1/2 lower, fluctuating later to the extent of 1/2 to 2 1/2 over all the months. Cash trading in No. 1, 2 and 3 northern wheat was good, oats were quiet, a better inquiry for barley, while flax was also quiet. Deliveries to-day were: Wheat \$2,500 bushels; oats 13,000; flax 51,500; barley nil. Inspections were 172 cars on Tuesday against 414 last year, and in sight this morning were 170.

CHICAGO GRAINS REACTED SHARPLY.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, July 29.—Wheat prices reacted sharply to-day on profit-taking after yesterday's wild advance and losses in early afternoon were 3 to 3 1/2 cents after early recessions of 4 1/2 to 4 3/4. Exporters were not in the market, preferring to wait until the situation had clarified. It was remarked in trade that wheat is a contraband of war, which might mean congestion of supplies in this country and that there also might prove to be a scarcity of ships for forwarding wheat abroad. Heavy offerings of cash wheat were reported at Kansas City. The market failed to reflect the higher cables but traders were unwilling to predict what the future trend of the market would be. Northwest receipts were liberal. It was reported that most of cash wheat offered throughout the West had been disposed of before the sharp turn came in the futures. Margins as high as 25 cents a bushel have been demanded.

Corn after slight gains in early trading, declined on selling based on good crop weather, and prices in the early afternoon were practically unchanged from last night's close. "Price Current" grain reporter announced that general rains were needed throughout the entire corn producing country.

Oats lost about 1/2 cent on profit-taking sales.

Chicago range of prices follows:—

Wheat:

	Open.	High.	Low.	Close.	Yester.
July	88	90 1/2	88	88	92 1/2
Sept.	88	91 1/2	87 1/2	88	92 1/2
Dec.	93	94 1/2	91	91	95 1/2

Corn:

July	74 1/2	74 1/2	73 1/2	74	74 1/2
Sept.	71 1/2	72	70 1/2	71 1/2	71 1/2
Dec.	61 1/2	62 1/2	60 1/2	61	61 1/2

Oats:

July	36 1/2	36 1/2	36 1/2	35 1/2	37
Sept.	37	37	36 1/2	36 1/2	36 1/2
Dec.	38 1/2	39 1/2	37 1/2	37 1/2	38 1/2

TORONTO GRAIN MARKET QUIET.

(Special Staff Correspondence.)

Toronto, July 29.—While there was a slight reaction this morning on both the Chicago and Winnipeg grain exchanges after last night's exciting close, local dealers refused to change quotations on cash grain until the close of the market. Regular business here was quiet both for local and export account, foreign bids on flour falling away almost completely after yesterday's advance. The market was nervous and easily influenced by news of any kind. Quotations: No. 1 Northern wheat \$1.02; No. 2 \$1.00 1/2; No. 2 C W. oats, 44c; No. 3 42 1/2c. Ontario wheat 93c to 96c. Manitoba first patents \$5.50, Ontario 99 per cent. patents \$5.50 to \$5.65; rolled oats \$2.37 1/2 per bag, in small lots.

COTTON MARKET CLOSED AT HIGH.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 29.—Following a sharp break, cotton market rallied strongly on the more hopeful foreign advices and unfavorable weather and crop news from the western belt. Foreigners were heavy sellers here, but local demand was large, the shorts showing a marked willingness to cover on the declines.

Cotton closed strong at the highest point of the day. Local shorts and southern interests were heavy buyers in the late trading on unfavorable weather reports, and crop complaints from Texas and other parts of the western belt.

New York cotton range of prices at 2:45 p.m.

July 11.60 | 11.80 | 11.60 | 11.80 |

October 11.65 | 11.85 | 11.65 | 11.85 |

January 11.85 | 12.02 | 11.79 | 12.0 |

March 11.92 | 12.08 | 11.86 | 12.0 |

LIVERPOOL COTTON CLOSED STEADY.

(Special to Journal of Commerce.)

Liverpool, July 29.—Futures closed steady net 11 to 15 1/2 points lower, July-Aug., 6.75, Oct.-Nov., 6.47 1/2 Jan.-Feb., 6.42; Mar.-April, 6.43.

Cotton range follows:—

July-August 6.70 | 6.75 | 6.63 | 6.71 |

 August-September | 6.56 | 6.58 | 6.50 | 6.58 | October-November | 6.42 | 6.47 | 6.39 | 6.43 | January-February | 6.38 | 6.42 | 6.36 | 6.43 |

COTTON OPINIONS.

New York, July 29.—Cotton Market opinions—Renekorff Lyon & Co.—Conditions in Europe are such that an opinion on cotton or anything else is valueless.

Jay, Bond & Co.—Threat of a European war for the present is superceding the growing crop in consideration.

Shearson, Hammill & Co.—Course of prices will hinge entirely on further developments in the war situation.

Thompson, Towle & Co.—As soon as peace is assured there will be, in our opinion, a good advance in cotton prices.

REDUCED PRICE OF OIL.

Findlay, Ohio, July 29.—Ohio Oil Company to-day reduced the price of Wooster crude oil 5 cents a barrel to \$1.38, other quotations unchanged.

WAR WILL EFFECT THE NEWSPRINT BUSINESS

Principle Topic has been the Scare in Europe—Prices likely to be Revised Soon

CONSUMPTION HAS INCREASED

Serious Outbreak in Germany Would Curtail Its Production of Sulphite so Much that Canada Would Suffer to Some Extent—Market Steady.

The main feature of the paper situation this week is the talk among paper men of the effect that a general European war would have on the newsprint market in this country and the United States, and therefore on the mechanical and chemical pulp market. Already the demand has shown an increase for