

SITUATION WALL ST.

Larger European Fighting For Assistance S PLENTIFUL Major Portion of Purchases to Keeping Her Fleet Throughout World.

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MARKET DIFFIDENT IN FACE OF THE GERMAN SITUATION

New York, June 2.—A leading commission house discusses the market situation as follows: "The market is still suffering from the uncertainty over the German situation and meantime it is very natural that prices should remain dull and show no definite trend."

Apparently the dullness does not reflect any want of public interest in the market, but only a natural degree of caution. "It is unreasonable to suppose that the bull movement has already ended. During the civil war the price in stocks when reduced to a gold basis amounted to 81 per cent. and American corporations were then much more injured and less helped by the conflict than they are now."

Analysis of our foreign trade statistics indicates that total yearly exports of all supplies and munitions used for war purposes will approximate \$2,000,000,000.

"This would mean about \$1,400,000,000 in wages, salaries and net profits combined; and this in turn is equivalent to \$14 per capita, or nearly \$70 per family for the entire population of continental United States."

"Considering these financial and business conditions together with the very low rates for call money the situation appears to warrant ultimately higher prices."

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NORWEGIAN PAPER MILLS ARE ACTIVE

Nevertheless, They Are Not a Paying Proposition at the Present Moment as Raw Materials Are High EXPORTING IS RISKY

Swedish Market is Largely Controlled by Export Situation Which is Bad at Present—Danish Wood Pulp Imports Are Higher.

Considerable sales of wood pulp, cellulose and paper have taken place during the last two weeks, according to Mr. C. E. Sontum, writing in the Weekly Bulletin of the Department of Trade and Commerce.

Certain kinds of paper such as greaseproof and the Torp Mills' well known sulphate-cellulose paper have obtained special prices and rotation printing has been sold in large quantities at increasing prices.

Norwegian mills are especially at a disadvantage in that they have to pay from 40 to 60 per cent. more for the timber than that paid by the Swedish and Finnish mills.

Much fear is also caused by a proposal from social democrats for decreased working hours.

The chemical pulp mills are very busy with shipments and their stocks are abnormally small. Prices are therefore well kept up, which is necessary in order to meet the increased expenses of manufacture.

Moist mechanical pulp is selling freely at prices in the neighborhood of Kr. 36,000 (\$9.60) based on normal rate of exchange.

The situation to-day on the paper, cellulose and pulp market must on the whole be characterized as being very uncertain. The principal influencing question is as to what the conditions will be, when the Baltic opens for navigation.

The Swedish pulp market is reviewed as follows in the April edition of Svenskt Exports:—The export of pulp from Sweden to England is at present fraught with considerable difficulties on account of the dangers from the blockade, and it is therefore not easy for exporters to plan any sales beforehand.

Mechanical pulp shows a considerable improvement and is now much firmer in England. The prices in Scandinavia have increased, but it is not easy to get prices in England to follow on account of the high rates of freight.

Chemical pulp is also much in demand, especially easy bleached sulphite. Strong sulphite on the other hand is in less demand.



MR. HUNTLY R. DRUMMOND, Who has given \$100,000 for the purchase of machine guns.

PIG IRON CAPACITY OF THE UNITED STATES IS VERY GREAT

It is Estimated 36,000,000 Tons—Expectations of Any Large Industrial Expansion Keen—When It Does Come It Will be Very Sudden.

Including blast furnaces that can be completed this year, the country's pig iron capacity is probably not far from 36,000,000 tons in equipment that could operate under fairly favorable, but not abnormally favorable, circumstances. One must go back more than a dozen years to find a capacity half as great and more than a quarter century to find a capacity one-fourth as great.

To have blast furnaces with physical capacity to make 36,000,000 tons of pig iron in a year is one thing, however, and actually to complete all the arrangements necessary to produce that amount is an entirely different thing—to find the ore, coke and limestone and secure the labor for the blast furnaces, and to make the necessary transaction between merchant furnaces and such steel works as would have to buy iron in case the iron and steel industry as a whole were to operate at a 36,000,000 ton rate.

Clearly it would be no easy thing, when the industry, through 18 months of practice, has grown used to a 24,000,000 ton rate, to lumber up so as to make a 50 per cent. greater production.

In about six months lake navigation will have closed and then as to the major portion of the iron industry the limit of production for fully a twelve-month hence will have been fixed.

To sum up, a pig iron production rate of 36,000,000 tons a year would be small, rather than large, compared with the rate at which capacity and demand increased steadily until a few years ago, while the iron and steel trade and its related industries would require a notice not of a few months but of many months before it could really operate at its apparent physical capacity.

Whether the time will give the industry the requisite notice is a serious question. Things sometimes move quickly. They did so in 1879 and in 1899, and now there is a war which upsets calculations and precedents. Thus far the influence of the war upon men's minds has been to lessen the expectation of any large industrial expansion, but when the expansion does come it will be the more sudden on that very account.—Iron Age.

THE HIDE MARKET

New York, June 2.—The market for hides lacked new features yesterday. The inquiry from tanners for common dry hides was as light as ever.

Table with columns: Item, Bid, Asked. Includes entries for Ocinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do. native steers, selected 60 or over, Do. branded, Do. bull, Do. cow, all weights, Country slaughter steers 60 or over, Do. cow, all weights, Do. bull 60 or over.

COTTON MARKET UP.

New York, June 2.—The cotton market opened steady.

WORLD'S COPPER OUTPUT LOWER

In 1914 Production of World Was About 10 Per Cent Less Than in 1913 IS NOW INCREASING

Germany's Output in 1914 Was 20 Per Cent. More Than in 1913—Austria's Increased a Full 6 Per Cent.—Cuba is Higher.

The total production of copper in 1914 was about 10 per cent. less than that of 1913, according to statistics just compiled by H. R. Merton & Co., metal merchants, of London. However, Germany's output increased during 1914 by 20 per cent. and Austria's by 6 per cent.

Since the beginning of 1915 there has been a general and steady increase of production owing to the heavy demands by belligerent countries, which presumably have caused the present high prices. The average price of standard copper in 1915, based on the figures of the first of each month, was £68 8s 9d, or \$322.22 per ton; in 1914 the figure was £59 8s 11d, or \$288.25 per ton, while the price on April 15, 1915, was £74 10s, or \$362.55 per ton.

The total production of the world in 1914 was 893,085 tons, against 894,860 tons in 1913, a decrease of 81,775 tons. The estimated production of Germany in 1914 was 30,000 tons, as compared with 24,910 tons in 1913, an increase of 5,090 tons, or about 20 per cent. The Austrian total in 1914 was 4,000 tons, an increase of 235 tons over 1913.

Merton's report discusses other countries as follows: "The production in Cuba rose by about 50 per cent. and there was a larger output from Africa owing to the extension of mining at Katanga. The production in the United States declined by 40,180 to 567,925 tons; in Spain and Portugal by 17,320 tons to 36,515 tons; in Mexico by 17,160 tons to 23,380 tons and in Australasia by 5,580 tons to 37,000 tons."

The United States Geological Survey places the American smelter production of copper during 1914 at 1,150,137,192 pounds and the refineries output at 1,565,708,374 pounds.—Consular Report.

PREPARING NEW ARMY BOOT.

Ottawa, June 2.—The members of the War Purchasing Commission have been in consultation with a number of Canadian boot and shoe manufacturers to decide upon the features that shall enter into the new army boot. All except a few minor points have been approved by the technical officers of the Militia Department. The boot has a rim of steel around the heel. In appearance it is the same as the last issue.

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New York, June 2.—Jute is merely nominal. The shippers are not offering freely in Calcutta, owing to the fact that it is impossible to insure against government impressment of ships for transports. May-June 4.85 to 4.90.

ATCHISON PREFERRED DIVIDEND.

New York, June 2.—Atchison preferred dividend is payable August 2nd to stock of record June 30.

WIDEN CROP AREAS IN THE MARITIME PROVINCES

St. John, N.B., June 2.—The weather conditions have not been very favorable for planting this spring, owing to frequent rains, but it is expected that a larger area will be planted this year than ever before. Potatoes will probably be the only farm production in New Brunswick in which there will be a reduction.

Official estimates place this reduction at 25 per cent. Last year the potato crop of New Brunswick reached the enormous figure of 3,875,570 bushels. There will probably be an advance of about 25 per cent. in wheat raising this year. Last year 12,237 acres yielded 25,6700 bushels.

It is estimated that 25 per cent. more oats will be raised this year than last. In 1914, 5,986,692 bushels of oats were produced on 190,100 acres. There will be slight increases in other farm crops. This year will see a large increase in live stock, in horses, cattle, sheep and swine. The returns last year were as follows: Horses, 64,075; cattle, 253,273; sheep, 142,141; swine, 88,167.

LONDON MARKET STEADY.

London, June 2.—The stock markets were steady. Consols ex-dividend 86 9-16, up 1/2; War Loan, 94 3/4. New York 1 p.m. Equiv. Chgs. Amal. Copper . . . 67 1/2 Off 1/2 Atchison . . . 103 3/4 99 1/2 Off 1/2 C. P. R. X . . . 163 154 Off 1/2 Erie . . . 26 25 Off 1/2 M. K. & T. . . 12 11 1/2 Off 1/2 Southern Pacific . . . 89 3/4 86 1/2 Up 1/2 Southern Ry. . . 16 15 Off 1/2 Union Pacific . . . 128 3/4 123 1/2 Off 1/2 U. S. Steel . . . 85 1/2 83 Off 1/2 Demand Sterling—4.80. X—Ex-dividend New York.

TEA MARKET WAS QUIET.

New York, June 2.—The local tea market was quiet over the holidays, there being a fair inquiry for the general list. The trade is still looking around for attractive parcels, pink teas being in request, with the same true of black teas. Prices are maintained for all grades in sympathy with the cables from the east.

COFFEE MARKET UNCHANGED.

New York, June 2.—Rio coffee market unchanged. Stock 341,000 bags, against 190,000 last year. Santos market, unchanged. Stock 381,000 bags, against 285,000 last year. Port receipts, 17,000 bags, against 24,000 last year; interior receipts, 15,000 bags, against 18,000 last year. Rio exchange on London 12 1-32d, unchanged.

THE HOP MARKET

New York, June 2.—From California purchases of 100 bales of hops in Sonoma at 9 1/2 cents, and in Sacramento of 400 bales at 7 1/2 cents greater, are reported, with moderate demand for further quantities. New York State hops remain entirely neglected.

The following are the quotations between dealers: An advance is usually required between dealers and brewers. States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old, olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913—8 to 10. Old, olds, 6 to 7. Bohemian, 1914—33 to 35.

COTTON FUTURES QUIET.

Liverpool, June 2.—Cotton futures opened dull 1/2 point off to 1/4 up. The market at 12.30 p.m. was easier.

Table with columns: Month, July-Aug., Oct.-Nov., Jan.-Feb. Rows: Close, Up, Down, Open.

At 12.30 p.m. there was an increased demand for spot. Prices were steady with middlings at 5.16d. Middlings were 16,000 bales, including 12,000 American. Spot prices at 12.45 p.m. were: American middlings 4.66d; good middlings 5.04d; middlings 5.16d; low middlings 4.88d; good ordinary 4.28d; ordinary 4.18d.

Liverpool, June 2.—2 p.m.—Cotton futures quiet 1 to 3/4 points off. Sales 8,000 bales, including 7,400 American—July-Aug. 5.13; Oct.-Nov. 5.26 1/2; Jan.-Feb. 5.27; May-June 5.63 1/2.

GALVANIZED WIRE HIGHER.

New York, June 2.—American Steel and Wire Company is notifying customers of an advance of \$4 a ton in prices of galvanized wire products. Barbed wire, galvanized, is advanced to 2.40 cents a pound from 2.20 cents and plain galvanized wire from 2 cents to 2.20 cents a pound. The advance which is attributed to increased prices for spelter takes effect today.

NAVAL STORES MARKET

New York, June 2.—The naval stores market was heavy yesterday, reflecting the advices from Savannah over the holidays. The receipts at Savannah are full and the demand less active, with the result that prices are shaded to move supply.

Turpentine was quoted at 43 1/2 cents with sentiment unsettled. Tar was steady at the basis of \$5.75 for kiln burned and re-cut. Pitch was repeated at \$3.75. Rosins were lower in sympathy with Savannah, the cheaper grades being the most affected. Common to good strained is held at \$3.20. The following are the prices for rosins in the yard: B. C. \$3.20; D. E. \$2.80; F. \$3.50; G. H. \$3.65; I. \$3.70; K. \$3.90; M. \$4.40; N. \$4.60; W. G. \$5.95; W. W. \$6.20.

Savannah, June 2.—Turpentine firm 39 1/2 to 39 3/4 cents. Sales 394, receipts 407, shipments 309, stock 27,688. Rosin firm, sales, 1,228; receipts, 1,059; shipments, 256; stock, 59,910. Quote: A. B. \$2.65; C. D. \$2.80; E. \$2.90; F. \$3.05; G. \$3.07 1/2; H. \$3.10; I. \$3.12 1/2; K. \$3.30; M. \$4.00; N. \$5.00; W. G. \$5.60; W. W. \$5.70.

Liverpool, June 2.—Turpentine spirits 37s. 6d. Rosin common 12s. 7 1/2d.

CORN PRODUCTS IS CLOSING.

New York, June 2.—According to present plans the Edgewater Plant of the Corn Products Refining Company will be closed down within a few days or just as soon as present stocks are ground out. The closing of this plant will be partly due to usual slackening of business at this time of the year and partly to the fact that no Argentine corn is now coming in. So far this year Corn Products Company has enjoyed an unusually active season and at the present time the grind is considerably above normal.

WHEAT MARKET HEAVY.

Chicago, June 2.—Wheat market is heavy. Harvesting weather in Texas generally good. There were beneficial rains in the Canadian Northwest and foreign markets were easy. An official French report gives winter wheat condition at 87 against 71 in May last year.

COFFEE MARKET STEADY.

New York, June 2.—Coffee market opened steady.

LIVERPOOL CASH WHEAT.

Liverpool, June 2.—Cash wheat 1/2 to 3/4 off. No. 2 hard winter 13s.; No. 2 soft winter 13s.; Rosafé 13s. 1 1/4d.

PHILADELPHIA STOCKS.

Philadelphia, June 2.—The stock market opened dull.

HERCULES POWDER COMPANY.

Wilmington, Del., June 2.—Hercules Powder Company declared regular quarterly dividend of 2 per cent. on common stock, payable June 25th to stock of record June 15th.

BOSTON STOCK MARKET.

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EXPORTING IS RISKY

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Chemical pulp is also much in demand, especially easy bleached sulphite. Strong sulphite on the other hand is in less demand.

The prices are good but production is not so profitable on account of the high prices of the raw materials. The latest Swedish quotations per English ton net f.o.b. are as follows:—Mechanical, moist white . . . \$ 9.31 to \$10.13 dry white 22.67 24.00 Sulphite, prime, easy bleached . . . 40.00 41.33 strong bleached . . . 37.33 38.66 Sulphite, strong 37.33 38.66

Danish Imports of Wood Pulp. The Norwegian Consul at Copenhagen reports as follows in regard to the import of wood pulp into Denmark during 1914:—Imports from Norway: Mechanical, dry . . . 235 tons Engl. 25 tons Engl. Mechanical, moist . . . 35,187 tons Engl. 24,632 tons Engl. Chemical, dry . . . 7,543 tons Engl. 837 tons Engl. Chemical, moist . . . 17,332 tons Engl. 107 tons Engl. Total 60,297 tons Engl. 25,601 tons Engl. The total amount imported during the last four years is as follows:—Tons Engl. 1914 60,297 1913 50,290 1912 33,638 1911 47,434 The first half of the year 1914 must be considered on the average a normal year for the Danish paper mills, although less favorable conditions on the markets of the neighboring countries caused some loss of orders. This competition for certain kinds of paper was regarded very unfavorably. On the first of March, 1914, the Danish Paper Association celebrated its 25th anniversary. It being twenty-five years since the Danish paper manufacturers formed their association after having previously been nearly ruined through the competition among themselves. Since then the association has steadily improved the financial standing of its members. Since the outbreak of the European war, conditions as in the case of other industries have been rather difficult, the supply of the various raw materials being obtained with considerable difficulty and at high prices. An attempt by the association to increase prices by 10 per cent. was not successful after the matter had been considered by the Danish price-regulating commission.

NEW YORK CURB.

Table with columns: Item, Bid, Asked. Includes entries for Amn. Zinc, Dome, Tri Bullion, Int. Pet., Profit Sharing, Stores, Anglo, Standard Oil, N.J.

STOCK MARKET OPENING.

New York, June 2.—Stock market opening. General Elec. . . 157 Up 1/2 Union Pacific . . . 124 1/2 Off 1/2 Erie . . . 25 1/2 Off 1/2 Reading . . . 143 1/2 Up 1/2 U. S. Steel . . . 84 1/2 Up 3/4 Amal. Copper . . . 65 1/2 Up 1/4 Crucible Steel . . . 28 U.S. Steel . . . 117 Up 1/4 M. O. P. . . . 117 U.S. Steel . . . 145 Uchg.

WILL CLOSE MONDAY.

Chicago, June 2.—The Board of Trade will be closed next Monday, judicial election day.

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