

YEAR CLOSED IN DULLNESS

Results in Europe Re- Conservative Poli- Fourth Quarter

D OPERATIONS

Year Were Prices Strong and in to Very Low Levels. Earn- Slightly Improved.

ances and unfavorable influ- world-wide, prevented any satis- and steel for the year just review, speaking of the iron and ted States. Following a period and an attitude of wait- events in Europe resulted in a policy and the promises of im- during the early summer season, so that the fourth quarter

operations were reduced to the active capacity record- 50 per cent. of available equip- From the viewpoint of prices, appointing and earnings were fits in certain lines being hard- production costs, and the pro- of keeping working opera- this juncture prospects are mu- is likely to be slow for some- ward with former years of re- remain at rather a low level. ceases becomes pronounced when with former active periods. At- are more prices strong, and ap- departments receded to an ex- This downward trend had an average loss was shown of against average increases dis- \$8 per ton. The uncertainty 14 was followed by slight vari- in some instances, which re- forces the unfavorable develop-

ing iron averages remained us- for Bessemer and 313. Valley, rth quarter, when a further re- 3.55, Valley, and 312.50. Valley, quotations represent losses aver- ton within the twelve months at within a period of ten years. ciated in almost the same ratio, comparing billets at \$24. Pitts- 1913, with \$19 and \$19.50. Pitts- the quarter just closed. In- erial suffered, the consumption low normal, while stocks were

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HEAVY ENGLISH WOOL DEMAND IS UNABATED

English Wools Continue to Hold a Strong Position in Bradford; Extreme Prices Can Easily Be Made

TOPMAKERS ARE WELL SOLD

Leicester Says That Merinos are Decidedly Lower in Sympathy With London—Hosiery Manufacturers are Still Working to Full Capacity on Government Orders.

(Special to Journal of Commerce.)

Bradford, December 21, 1914 (by mail).—There is no falling off in the heavy wool consumption that is taking place in all branches of the trade, and topmakers are still being pressed for deliveries. New business, however, is not coming forward so freely, especially in crossbreds. Topmakers are so well sold, however, that they are largely indifferent to this slackening off in demand. For the orders already booked will keep them busily employed for some time to come. With regard to merino prices show but little change from those ruling last week, the margin between spot and future quotations becoming narrower and narrower. English wools continue to hold a strong position. For the kinds that are wanted extreme prices can be made with ease, for the quantities available are in small compass. Since last Thursday about 300 bales of alpaca inferior have been sold "to arrive" at prices which are again the turn against the buyer. As regards mohair further advances received to-day from the Cape report cable activity in Winter hair, Winter kids, and Basutos, with prices, as in the case of alpaca, slightly against the buyer.

Spinners engaged on Government orders are still busily meeting the heavy demands made upon them, but not much new business is offering for the moment except for hosiery counts, for which there is some amount of inquiry. Botany spinners continue to dispose of big weights, and manufacturers are so keen for early deliveries that prices bear no relation to the price of tops. Fine counts are in greatest request, the demand for coating yarns remaining on the slow side.

Leicester reports that with the exception of wools suitable for Government requirements, such as English skin, New Zealand and other staples, and crossbred fleeces, both English and colonial, there has been an easier tone to that market. Merinos, in sympathy with London, are decidedly lower, and there is some giving way in both homegrown and other crossbred sorts in certain qualities, which are not imperatively wanted. In yarns spinners have taken such large orders for war purposes quite recently that prices are kept up to the maximum rate, and it is now difficult to place any for anything like early delivery. Hosiery manufacturers are still working at full stretch, the orders on hand for the Government will keep them so for some months to come, and the weekly output far exceeds anything hitherto recorded.

LIVERPOOL COTTON EASIER.

Liverpool, January 7.—Futures opened easier, off 8 to 10 points. Close. Due. Open. May-June 4.58 4.52 4.50 July-Aug 4.61 4.54 4.55 Oct-Nov 4.74 4.70 4.66 Jan.-Feb. 4.78 4.72 4.70 At 12:30 p.m. there were fair requests for spots; prices steady with middlings at 4.74d. Sales 8,000 bales; receipts 17,000 bales, including 15,300 American. Spot prices at 12:45 p.m.: American middling fair, 5.87d; good middlings, 5.64d; middling, 5.74d; low middlings, 4.21d. Good ordinary 3.69d; ordinary, 2.24d.

COFFEE MARKET FIRM.

New York, January 7.—Coffee market opened firm. Bid. Asked. January 6.20 6.37 March 6.37 6.54 July 7.40 7.43 September 7.57 7.58 December 7.78 7.80

CLUB WHEAT AT \$1.25 NET.

Walla Walla, January 7.—For club wheat \$1.25 net is offered here. Many have been holding for this top price, but with wheat on the upward trend there seems to be no disposition among farmers to sell. No corresponding advance in flour has been announced by millers.

CORN AT LIVERPOOL.

Liverpool, January 7.—Corn opened off 1/4 to 1 from Wednesday, Jan. 6 10 1/2d; Feb. 6s 11d. Wheat not quoted.

THE HIDE MARKET

New York, January 7.—The market for common dry hides lacked new features yesterday. The inquiry from tanners continued light and no further sales were reported. The market remained firm, however, with Orinocos maintained at 32 cents. There were no changes in wet or dry salted hides.

Table with columns for hide types (Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Toluca, Tuxpan, Dry Salted, Selected, Wet Salted, Mexico, Santiago, Cienfuegos, Havana, City slaughter, spreads, City native steers, sel. 60 or over, City branded, City bull, City cow, all weights, Country slaughter, steers, 60 or over, Country slaughter, cow, Country slaughter, bull, 60 or over) and their respective bid and asked prices.

SASKATCHEWAN GRAIN GROWERS TO ADOPT NEW SCHEME SOON

(Special Staff Correspondence.)

Regina, January 7.—A big scheme will be launched during the convention of the Saskatchewan Grain Growers' Association here this week. It is proposed to hold a meeting at which representatives of all farmer's organizations in the three western provinces will be present for the purpose of establishing an inter-provincial agency owned and controlled by the executive of the provincial organizations.

This agency will deal with matters requiring collective action on the part of the organizations of the three provinces. It is understood that at the annual convention of the Saskatchewan Grain Growers' Association the members will be asked to re-construct the constitution and charter of the central association, capitalize it at a sum not less than \$1,000,000 and to ask for special legislation empowering the association to carry on all kinds of wholesale businesses from their own buildings.

The operation of the company's co-operative trading has been an unqualified success. This is attested by the fact that there has been an increase in membership during the year of almost 100 per cent. As a result of the success of this scheme in Saskatchewan the farmer's organizations in Alberta and Manitoba are now planning development along similar lines.

COPPER AT LONDON.

London, January 7.—Spot copper 58 1/2s. off 10s. Futures 59, off 10s. Electrolytic 62 1/2s. off 15s. Spot tin 148 10s. off 43. Futures 142 10s. off 22 10s. Straits 148 10s. off 43 10s. Lead 2 1/2s. unchanged. Spelter 23 7s. 6d. up 2s. 6d.

WHEAT AT PARIS.

Paris, January 7.—Correction—Spot wheat opened off 1 1/2 from Wednesday at 1.52.

PARIS SPOT WHEAT OFF.

Paris, January 7.—Spot wheat opened off 3 points from Wednesday at 1.52 1/2.

COTTON MARKET STEADY.

New York, January 7.—Cotton market steady, but trading is lighter than it was of late. Spot houses are sellers and there is also some local selling. On other side, however, there is little general liquidation and some Wall Street buying.

Cotton—May 8.28, up 3; July 8.46, up 3; Oct. 8.69, up 2.

BOSTON GRAIN SHIPMENTS.

Messrs. Thos. Ronald & Co., grain brokers, of Boston, furnish the following table showing the exports of grain for week ended January 2, 1915:

Table showing grain shipments from Boston, including Wheat, Barley, and other grains, with quantities and values.

GRAN STOCKS IN STORE.

The following are the stocks in the elevators, January 4th, 1915:

Table showing grain stocks in elevators, including Wheat, Corn, Oats, and Barley, with quantities and values.

STOCKS OF FLOUR IN NEW YORK.

The following table shows the stock of unsold flour in New York as compiled by William H. Trafton:

Table showing flour stocks in New York, including Winter and Spring packages, with quantities and values.

NAVAL STORE MARKET

New York, January 7.—There is a better feeling in the market for naval stores, which is due in large part to the inquiry for future delivery from consumers. This suggests that they are regaining confidence now that Savannah is showing stability. Manufacturers are buying for needs and are more willing to pay the price.

Turpentine here is quoted at 45 1/2 to 46 cents, according to seller. Round lots are the exception. Tar steady at \$6.50 for kiln burned and 50 cents more for retort. Pitch is repeated at \$4.00.

Rosins are better sustained, though still open to shading. Common to good strained is \$3.60. The following were the prices of rosins in the yard: B. C. D. \$2.70; E. F. G. H. I. \$2.80; K. \$4.40; M. \$4.50; N. \$5.75; W. G. \$6.10; W. W. \$6.40.

SUGAR MARKET STEADY.

New York, January 7.—Sugar market opened steady. Bid. Asked. March 3.04 3.05 April 3.09 3.10 May 3.17 3.20 June 3.22 3.25 July 3.28 3.30 August 3.33 3.35 September 3.38 3.39 October 3.42 3.45 November 3.46 3.50 December 3.50 3.56



JOHN STANFIELD, M.P., of Stanfield's, Limited. The company report that the output of their mills in 1914 was valued at \$1,000,000.

THE PRODUCE MARKETS

No change was recorded in the local market for butter, the tone continuing firmly, but higher prices are expected in the near future. In a jobbing way finest creamery in blocks is selling at 32 1/2 to 33c, and in bulk at 32c per lb.

There is no change in the condition of the market for cheese to note, business being quiet, but the feeling is strong. Finest western white 15 1/2c to 15 3/4c. Finest western colored 15 1/2c to 15 3/4c.

Strictly new laid eggs are slightly easier locally, owing to the arrival of larger supplies. In cold storage stock a good demand is experienced for export, 20c, being bid for car lots. Stocks now held locally are small and consequently the market is very firm.

In beans the feeling remains firm owing to the limited supplies available on spot, for which there is a steady demand. Hand-picked beans, per bushel \$2.95 to \$3.00. Choice one-pound pickers 2.70 to 2.75.

Supplies of dressed poultry coming forward are small owing to the country being well cleaned up of all the stock for this season, and especially so of turkeys, consequently the tone of the market is firm with a steady demand for small lots to fill actual wants.

There is no change in the condition of the market for potatoes owing to the fact that the offerings are in excess of the requirements, and sales of car lots of Green Mountains were made to-day at 60c per bag ex track, and several car loads were offered for delivery next week at the same price.

THE HOP MARKET

New York, January 7.—There was no change in the general situation as reported from the Pacific Coast yesterday. Demand was lacking. Hop prices were unchanged. State and local markets were also 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 23 to 27; medium to prime 16 to 22. 1913—Nominal. Old, olds 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime to choice 12 to 14; medium to prime, 10 to 12. 1913—8 to 10. Old, olds 7 to 8. Bohemian, 1914—26 to 41.

NEW YORK COTTON STEADY.

New York, January 7.—Cotton market opened steady. March 8.03, off 2; May 8.23, off 2; July 8.41, off 2; Aug. 8.53, up 1.

LIVERPOOL COTTON LOWER.

Liverpool, 2 p.m.—Futures quiet 1/2 to 3/4 points lower. Sales 8,000 bales, including 7,100 American, May-June 1.52 1/2d; July-Aug. 1.57 1/2d; Jan.-Feb. 1.72.

STEEL PRICE CHANGES.

New York, January 7.—The Iron Age notes the following steel price changes for the week: Iron bars (Chicago), 95 cents per 100 pounds to 97 1/2 cents. Steel bars, tank plates and beams (Pittsburg), from \$1.95 per 100 pounds to \$1.10.

STEEL ORDERS ENLARGING.

New York, January 7.—There has been an increase of about 10 per cent. in mill operations which were expected after the holiday closings. According to one independent steel company orders continue to come in at a rate of a little over 50 per cent. capacity.

In view of the fact that steel is being offered within a dollar a ton of the minimum low of \$1.05 for bars, plates and structural, the failure of consumers to respond more promptly is not favorably regarded. Railroads are best buyers but with the exception of the Pennsylvania Railroad order for rails buying is not much over 50 per cent. normal.

HAS PLACED CONTRACTS FOR 2,000 FREIGHT CARS.

Baltimore, January 7.—The Baltimore and Ohio Railroad has placed contracts for 2,000 freight cars, divided between the Cambria Steel Company and the Mount Vernon Car Manufacturing Company of Mount Vernon, Illinois. The company may order 2,000 more cars from the same companies. Baltimore and Ohio is in the market for 25,000 tons of steel rails and it is expected that the order will be given out shortly.

STEEL MILL OPERATIONS SHOW RATHER BETTER SCHEDULES

New York, January 7.—The Iron Age says: The steel trade has drifted quietly into the new year. December buying in bars, plates and shapes was liberal in comparison with November and an advance to \$1.10 cents. Pittsburg, which all important producers announced, effective January 1st, led to a fair amount of covering at lower figures.

Pig iron production in December was 1,515,752 tons, or 48,896 tons a day, as compared with 1,518,316 tons in November, or 50,611 tons a day. On January 1st with 475 furnaces in blast the active capacity was 48,848 tons a day, against 48,464 tons a day for the same number of furnaces on December 1st. Six furnaces blew in and six furnaces blew out in the month.

Mill operations have naturally shown rather better schedules than those of the holidays but the increase is not pronounced. Actual and prospective buying by the railroads had a good deal of publicity particularly as to rails. The Pennsylvania order is expected to be placed, and New York Central is making up its requirements.

Probably 250,000 tons of rails are now under consideration as against 300,000 tons referred to in the same way in the market reports of the first week of 1914.

WEATHER MAP.

Cotton Belt. Generally clear, light to heavy rains in parts of Tennessee, Alabama, Georgia and the east coast. Temperature 28 to 32. Winter Wheat Belt. Partly cloudy, light to moderate precipitation in parts of Missouri, Illinois, Indiana and Ohio. Temperature 8 to 34. American Northwest. Partly cloudy, light scattered precipitation. Temperature 4 below zero to 16 above. Canadian Northwest generally clear, no precipitation of importance. Temperature 6 below to 26 above zero.

CHICAGO GRAIN OPENING.

Chicago, January 7. Opening grain: Wheat, May 12 1/2 to 13 1/2, off 1/4 to 1/2; July 12 1/2 to 13 1/2, off 1/4 to 1/2; Corn, May 7 1/4 to 7 3/4, off 1/4 to 1/2; July 7 1/4 to 7 3/4, off 1/4 to 1/2. Oats, May 3 1/2 to 3 3/4, unchanged to off 1/4; July 3 1/2 to 3 3/4, unchanged.

COMMERCIAL PAPER AT NEW YORK.

New York, January 7. Commercial paper is moving in moderate amounts generally at 4 to 4 1/4 per cent, for best names. Paper is being offered at 3 1/2 per cent, but no purchases are reported except in a few short maturities.

TOBACCO PRODUCTS STILL CONTINUE STOCK RETIREMENT.

New York, January 7. It has been learned that the Tobacco Products Corporation is continuing to buy in its preferred stock in the open market for retirement purposes. The company has ample cash to continue this retirement programme indefinitely, inasmuch as by-laws state that the preferred stock is redeemable at the end of three years after incorporation at 120, the directors are unanimous in the opinion that it is the part of wisdom to continue to retire any of the preferred stock that it is possible to pick up at as low a price as possible.

AMERICAN GAS AND ELECTRIC.

New York, January 7. American Gas and Electric declared regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable February 14th to stock record January 20th.

NEW YORK CURB STEADY.

New York, January 7.—Curb market opened steady. Profit Sharing Bid. Asked. Standard Oil N. J. 16 1/4 16 3/4. Film 398 400. Kelly Springfield 74 75.

AMERICAN LINSEED COMPANY.

New York, January 7. The American Linseed Co. advanced the price of linseed oil 2 cents per gallon. Western brands now 52 to 53 cents and city 53 to 54.

NO COFFEE CABLES.

New York, January 7. Wednesday, January 6th, was holiday in Rio, consequently no Brazilian coffee cables will be received.

BOSTON WOOL MARKET REFLECTED STRENGTH

News of Week Featured by Rumor of Australia Permitting Wool Shipments to States

FAIRLY BRISK DEMAND

Supply of Wool in America is Small. Situation Likely to Become Acute Unless British Embargo is Relaxed. South America Wants Stiff Prices.

Boston, January 7.—The news at the moment, unconfirmed, is that Australia has decided to permit shipments of merino wool to the United States, provided a guarantee is given that it will not be re-exported. On November 28th, restrictions were rescinded on export of wool so far as Canada and Japan were concerned, so that the present action seems very probable, though it needs confirmation.

In the meantime demand for medium and coarse wools of all sorts is brisk. Staple quality wools have been particularly in demand, and B Super continues their advance. The main activity seems to be centered in territories in which there has been a turnover of about 2,500,000 pounds. Total sales for the week probably aggregated 3,500,000 pounds.

Mills that have taken army orders are the principal buyers, and are securing the market for cheap clips. The average woolen and worsted mill is not booking much business, and most of the big factories are running short time. The advance in wool has caused one of the leading factors to place staple worsted goods at value.

The supply of wool in the country is very small, and throughout the country in dealers hardly totals over 60,000,000 pounds. It is doubtful if the supply of foreign wools is 5,000,000 pounds. Unless the British embargo is relaxed the situation is bound to become acute.

South America is holding for stiff prices, and into the bargain has been pretty well cleaned up.

BOSTON OPENED DULL.

Boston, January 7. Market opened dull. B. & M. 50 1/2, up 1/2. Butte & Superior 37 1/2, up 1/2. New Haven 53 1/2, off 1/4. Ann. Tel. & Tel. 117 1/2.

GRANULATED SUGAR UNCHANGED.

New York, January 7. The quotation for standard granulated remains unchanged with the different refiners quoting 4 1/2 cents. The spot quotation for centrifugals remains unchanged at 4 1/2.

SALES OF ELECTROLYTIC.

New York, January 7. A large copper agency reports sales of electrolytic copper 30 days at 18 1/2 cents, and indicates that this is the commonly accepted level. Not such a large demand is in evidence to-day as yesterday, but the tone of the market is firm and agencies seem satisfied with the situation. Sales are being made in considerable volume for future delivery in March and April.

TIMBER FOR ENGLAND.

Kansas City, January 7. A lumber dealer here has signed contracts to furnish 5,000,000 feet of timber to ship to March and April.

SPOT BASIS FOR RAW SUGAR.

New York, January 7. The spot basis for raw sugar was to-day advanced to 4 1/2 cents on sales of 13,000 bags of prompt Cubas to the Federal Company.

SLAUGHTERING OF HOGS.

Chicago, January 7.—Price Current Grain Reporter says hog slaughtering in the west last week 675,000 against 535,000 last year.

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