

THE COPPER TRADE.

A very distinct decline in the price of ingot copper, thirty shillings per ton in one week, has taken place within the last fortnight. It arose, doubtless from the excess of production over the requirements of consumption, which rendered the marketing of the surplus, an exceedingly difficult matter. So long as the monopoly existed among the Lake Superior Mining Companies, and prices were dictated at its pleasure, American manufacturers were debarred from competing in a foreign field with French and English manufactures but with the supply largely in excess of domestic requirements, the inevitable result has followed of putting the States on a parity with the other manufacturing nations. It appears that these companies combined to place a uniform relative value on the copper they exported, and so to preserve a constant ratio, as suited themselves, between the price for home consumption and for export. It was when they realized that Lake Superior copper was no longer paramount, that these Lake Mining companies were led to remove the usual restrictions under which they heretofore sold for export, with the announcement that henceforth they will sell at the same price for home consumption as for export. But they did not do so till some of their own exported copper had been re-imported, the difference in the price received for their copper in the home and foreign markets, making this operation possible. Competent authorities estimate the production of the United States for the year 1883 as follows:—

From the Lake Superior mines.....	lb. 60,000,000
From Arizona mines.....	20,000,000
From Montana mines.....	10,000,000
From New Mexico, Colorado, Utah, Nevada, Vermont, North Carolina and Canadian Sulphur ores.....	10,000,000

Total production	lb. 100,000,000
Stock on hand December 31, 1882.....	20,000,000

Total supply for 1883.....	lb. 120,000,000
Consumption in United States for 1883	60,000,000

Leaving a surplus December 31, 1883, of	lb. 60,000,000
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It is shown by comparing the above figures with the statistical position in 1878 what material changes have taken place within a period of five years, and how significant these changes have been. The actual production and consumption for the year 1878 was as follows:—

From the Lake Superior mines.....	lb. 60,000,000
From Vermont	lb. 2,300,000
From Tennessee	1,500,000
From North Carolina.....	1,000,000
From Baltimore	2,500,000
From Phoenixville	300,000
From Arizona	900,000—8,500,000

Total production	lb. 46,500,000
Stocks on hand December 31, 1877.....	7,500,000

Total supply 1878.....	lb. 46,500,000
Consumption—Home use lb.	30,000,000
Cartridges exported.....	4,000,000
Exported	13,000,000—47,000,000

Stock on hand December 31, 1878.....	lb. 7,000,000
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The price quoted at that date, for Lake Superior Ingots was 16 cents. The market is feeling the effects of the decline, since there is a well-grounded fear that this decline will be followed by a still further letting down of values, especially when Lake navigation opens and new Lake Copper begins to arrive. It is true that the supply of raw material in the hands of manufacturers is not excessive, but they are holding large stocks of manufactured goods made from high cost Copper, and which, since January 1 of the current year, has been slow of sale. "The change in the condition of affairs," says the N. Y. *Shipping List*, "has been so violent that it will take time to overcome its effects—it being a

passage from high protection to a system resembling free trade—but the benefits ultimately to be gained are equally important, since it will result in opening new markets to our manufacturers and not only prove an outlet for our surplus production, but stimulate and enlarge our manufacturing interests at home." The United States is the only country where there has been a material increase in production, while the extended use of the electric light has resulted in a considerable increase in consumption. Their Copper and Brass manufactures have attained a good reputation, but their sale abroad has been kept back by the greedy policy of a rich monopoly, which has at last been compelled to let go its hold.

THE IRON TRADE.

In discussing the past and present condition of the iron trade in Britain, the *Iron Trades Exchange* of April 2nd has the following: The first quarter of 1882 closes to-day, and we hope that we have passed through the dulllest period in the iron trade to be experienced this year. Various causes have worked together in checking the demand and curtailing the consumption of iron and steel. The stormy weather on our coast has hindered shipments, and has also retarded work in the shipbuilding yards. The shipping season to the Northern ports has opened later than usual this year. American tariff legislation has unhinged our transatlantic trade, and many minor causes have helped to hinder the progress of the iron and steel trades. All the barriers we have named are now passing or have already passed away, and the outlook for the coming quarter is decidedly more favourable than the retrospect of the one now closing. The course of prices at the opening of the year had a decidedly downward tendency, and even now the markets for Cleveland and Scotch pig iron present anything but a pleasing spectacle; but there are exceptional circumstances surrounding the Glasgow and Middlesboro' Exchanges which render them an uncertain index to the actual position of the trade. In almost every other description of raw iron there has been a slight but decided improvement during the last month of the quarter, and although we should prefer to see the movement begin in the finished iron trade, if raw iron can command better prices, the finished article will certainly do likewise. We think that increased purchases on American account for delivery next quarter will shortly be made, but apart from this the general outlook for the new quarter is encouraging.

Restriction of product is the order of the day in the north of England. A meeting of the Board of Conciliation and Arbitration, adjourned from Durham, was held at Darlington to receive the operatives' reply to certain propositions for restriction and the settlement of the wages question. The object desired to be effected is a lessened production of plates, bars, and angles, and to ascertain if such a reduced make of iron can be disposed of at a higher relative selling price than heretofore in the joint interest of the employers and operatives.

At a recent meeting of ironmasters of the North of France, too, it was decided to adopt measures for reducing the production, prices to remain unchanged. The same method is to be applied by the Longwy group, and on April 1 five furnaces in that district will be blown out for a year. The annual production will thus be reduced 60,000 tons at Longwy and 40,000 tons at Nancy, or 100,000 tons in all, which reduction, it is hoped, will allow of the absorption of the not very important stocks which have accumulated. As a result of the movement

coke prices have already declined, and some transactions in this fuel have been done with Germany at about 12s. 6d. per ton.

SALES WITHOUT CHANGE OF POSSESSION.

One of the most beneficial laws in force in this country is that which requires a public record to be kept of all sales of personal property made without the possession being changed from the vendor to the purchaser. Unfortunately many modes have been devised of evading this law. Goods sold under hire receipts have very frequently given a fictitious credit to the people who had the possession and ostensibly the ownership of them. It is now however settled law that the title of the original vendors under such circumstances is good as against creditors of the purchasers. The necessity for some legislation requiring publicity to be given to such hire receipts in order to make them valid has been frequently exemplified, but so far no attempt has been made to remedy the evil.

Unfortunately other cases are constantly arising where this law is evaded. There appears to be a growing disposition of late to weaken the effect of the laws relating to both chattel mortgages and bills of sale, as well as to exempt many cases from their operation. It will be observed that if there is an actual and continued change of possession from the vendor to the purchaser no bill of sale is necessary. The reason for the rule does not exist, as it is open to the world that there has been a change. A good example of the present tendency of the courts is afforded in a recent decision by the Queen's Bench Division of the Ontario High Court of Justice. In the case under notice there was no bill of sale executed, and it became a question whether or not there had been an actual and continued change of possession. The evidence, besides showing many circumstances to indicate an absence of *bona fides* in the alleged sale, disclosed that the former owner had remained in possession. It was sworn however that he did so as the agent or clerk of the purchaser, and that the purchaser had taken the key. The effect practically was that so far as the outside public was concerned there was no visible change, but still it was held by the Court that there had been such an "actual and continued" change of possession as rendered a bill of sale unnecessary. In rendering this judgment the Court overruled the decision of Mr. Justice Osler, before whom the case was tried. Not only so but the judgment was not unanimous, Chief Justice Hagarty dissenting.

The point involved is one of great practical importance to the public, and it is to be hoped that we may have ere long an authoritative decision from a higher court. If the result is to sustain the present ruling of the Court of Queen's Bench, further legislative enactment would appear necessary. When such an amendment is being made in the law, it should be made to cover the cases of hire receipts as well, which are now constantly used to perpetrate gross injustice on innocent third parties.

—Mr. Senecal has bought, on behalf of his Colonization Company, the Berthier Sugar Works, and is shortly to pay over the price of purchase, \$76,000, when work will be resumed at once. The farmers of the counties of Chambly, Vercheres and Berthier are being canvassed to take contracts for furnishing beets. "Many farmers," says the *Star*, "had a sad experience with the former Beet Root Sugar Company, time, labor and money having been lost by them in their endeavors to fulfil their contracts. It will probably be up hill work to induce some to renew the attempt."