

The condition of the railway demand is not particularly encouraging. Several things have happened. First and foremost, a dozen or so "paper" roads, have temporarily, perhaps permanently, collapsed. The projectors projected themselves into an inkstand, a pen, and plenty of cheek. Some of these concerns made contracts for rails and have since had to countermand their order. To what extent Bessemer companies have been imposed upon by these wild cat enterprises is not, and cannot be known. Another cause is, that Gould decreed a restriction of outlay in the south-west. Other magnates did the same. A good many orders for rails, cars and other equipments were cancelled. This, however, may be only temporary. Cars are scarce, so are locomotives. Better crops and an improving export trade, with improving dividends, may turn the tide the other way. For the present, however, there is more or less uncertainty as to rails, old and new, and everything that goes into railroad construction. Steel rails sold here this week at \$53. Current quotations are \$55 to \$58. Railroad builders are very cautious just now for several reasons. They want to know just how solid is the railroad prosperity. If there is to be much backing down there will be a further decline in prices. Bridge iron is selling at 3½c.; tank, 3c.; refined iron, 3½c. to 3¾c.; shell, 3¾c. to 4c.; flange, 4¾c. to 5c.; angles, 3c. to 3-2c.; beams, 4c.; and channels and ties, 4-2c., subject to moderate concessions. Enormous deliveries are being made east and west. Prices will not go higher for the present. The chances are that they may drop, but not very much, as the demand in waiting is strong enough to absorb the entire production.

This is the iron and steel situation. Coal is firm for two reasons first, restriction of product; second, actual and threatened strikes. The anthracite coal field will be idle six days this month in order to maintain prices above the competitive or normal level. Consumption has been heavy for industrial purposes. Coke shipments are increasing as the railroad companies provide more cars. Several new companies have been organized. Coal land is being rapidly taken up in the western part of the State. The output will be very largely increased this year, but with advancing wages and demand prices will not be much below present limits.

A number of short railroad lines are being constructed from one to fifty miles in length through this State, chiefly to develop coal and oil properties. The N. Y. and Erie road will run anthracite coal to the Lake and have ten large vessels to run it to Chicago. The projected mileage in this State of such roads is between 800 and 1,000 miles in all, but there is no assurance that they will all be built this year or next.

Business is in good condition, but not quite so active and booming as was expected by over-zealous people. Foreign iron markets are firm and active. Very little iron or steel is coming this way on new orders, but large shipments on old orders.

MONTREAL.

BUYERS HOLDING OFF—ATLANTIC FREIGHTS—VERY LITTLE PIG IRON ON HAND IN MONTREAL AT PRESENT—SALES AND QUOTATIONS.

(From Our Own Correspondent.)

MONTREAL, March 28th, 1882.

The easier feeling noticed in our last review of pig iron, as regards future delivery, has become more marked, and buyers refuse to negotiate for their spring and summer supplies at present prices, basing their action upon the expectation that freights will shortly be reduced. It is doubted, however, by many in the trade whether there will be any de-
clension in rates for some time. We understand the first steamers of the Allan and Donaldson lines from Glasgow have all their tonnage taken at full prices. One freight engagement has been made for pig iron from Glasgow to Montreal at 17s. 6d., but we quote 16s. @ 17s. 6d., as we know of one or two instances lately in which Montreal freight has been offered in Glasgow at the inside figure. Cable advices report a decline of 6d. @ 1s. in the price of Glengarnock, Summerlee and Eglinton, and an advance of 1s. in Middlesboro' pig. On spot there is very little pig iron of any kind, and those who are fortunate enough to have it are supplying their regular customers only in small lots to tide them over until they order on their summer supplies. Sales in our lots are reported of Summerlee and Gartbarrie at \$26.00, and several lots of Siemens have

changed hands at \$25.00 @ \$26.00. In makers' iron there is no change prices remaining firm under a fair enquiry at steady prices. We have to report sales of 230 tons of Siemens' bar at \$2.35, and of 200 tons of Staffordshire bars at \$2.25. In tin plates there has been a little better demand, and sales are reported of 2,000 boxes of I.C. at \$5.50, and cokes are quoted firm at \$4.50 @ \$4.75. Ingot tin is quiet but steady at 28c. @ 29c. Ingot copper is in limited demand at 18½c. for English and 19c. for Canadian. Travellers are sending in fair lines of general hardware, especially shelf goods. We quote prices as follows:—Coltness, \$25.00 to \$26.00; Siemens', \$25.00 to \$26.00; Summerlee, \$24.50 to \$25.50; Langloan, \$24.50 to \$25.50; Eglinton, \$24.00 to \$24.50; Calder, \$24.00 to \$24.50; Carnbroe, \$24.00 to \$24.50; Hematite, \$27.50 to \$28.00. Bar, per 100 lbs.—Siemens, \$2.25 to \$2.35; Scotch and Staffordshire, \$2.25; Best Staffordshire, \$2.50; Swedes, \$4.00 to \$4.50; Norway, \$5.00; Lowmoor and Bowling \$6.25 to \$6.50. Canada Plates, per box—Glamorgan & Budd, \$3.25 to \$3.50; Penn, \$3.25 to \$3.50; Nentgwyn, \$3.25 to \$3.50; Hatton, \$3.25; Thistle & Clifton, \$3.50. Tin Plates, per box—Charcoal, I. C., \$5.50 to \$5.75; Charcoal, I. X., \$7.25 to \$7.50; Charcoal, D. C., \$5.25; Charcoal, D. X., \$7.25; Coke, I. C., \$4.50 to \$4.75; Tinned Sheets, No. 26, Charcoal, 10c. to 11c. Cookly K. or Bradley, 10c. to 11c.; do, Coke, 10c. to 10½c.; Galvanized Sheets, 28 best, 7c. to 7½c.; Hoops and Bands, per 100lbs., \$2.75 to \$3.00; Sheets best brands, \$3.00; Boiler Plate, per 100 lbs., Staffordshire, \$3.00 to \$3.25; Bradley, \$4.50 to \$4.62½; do, Lowmoor and Bowling, \$7.00 to \$12.00; Russia Sheet Iron, per lb., 12½c. to 13c. Lead—Pig, per 100 lbs., \$4.50 to \$4.75; Sheet, do., \$5.50; Bar, \$5.00 to \$5.50; Shot, do., \$6.00 to \$6.25. Steel—Cast, per lb., 11½c. to 12½c.; Spring, per 100 lbs., \$3.25 to \$3.50; Tire, do., \$3.25 to \$3.50; Sleigh Shoe, \$2.40 to \$2.50; Ingot Tin, 27½c. to 29c.; Bar Tin, 30c. to 32c.; Ingot Copper, 18c. to 19c.; Zinc sheet, per 100 lbs., \$6.00 to \$6.50; Spelter, \$6.00 to \$6.00; Horse Shoes, per 100 lbs., \$4.25 to \$4.50; Proved Coil Chain, 3 in., \$5.50; Anchors, \$5.00 to \$5.50; Iron Wire, No. 6, per bdl., \$1.75 to \$1.80. Cut nails are quoted as follows:—Hot Out American or Canadian Patterns 3 inch to 6 inch, \$2.70; 2½ in. to 2¾ in., \$2.95; 2 in. to 2½ in., \$3.20; 1½ in. to 1¾ in., American, \$3.45; 1½ in., \$4.20; 1½ in. to 1¾ in. cold out Canadian, \$3.20; 1½ in. ditto, \$3.70.

Window glass is firm at the advance, and prices are—7½×8½, 7×9, 8×10, 10×12, and 10×14, \$2.00 to \$2.10; 10×16 and 14×20, \$2.20 to \$2.40, 18×24, \$2.40 to \$2.50.

Wool.

PHILADELPHIA.

TRADE SLOW—WAITING THE NEW CLIP AND A POSSIBLE TURN OF THE MARKET—THE GOODS MARKET SATISFACTORY—QUOTATIONS.

(From Our Own Correspondent.)

PHILADELPHIA, March 27, 1882.

Seaboard wool markets have been somewhat irregular and unsettled during the past fortnight. The conservative policy of manufacturers has been steadily adhered to, and the slow trade has had a depressing effect upon values. Increased anxiety to realize has been manifested in some quarters, and in a good many instances concessions of 1c. and 1½c. per pound have been made to sell. The pressure has been most urgent on consigned wools which commission houses have thrown over under orders from interior owners who have become impatient of slow returns in the face of the approaching clip. This is a usual feature of the spring trade in wool. It occurred last year and in 1880, and manufacturers have been paving the way for its recurrence this season by their cautious movements since January. Last year prices steadily receded from a basis of 47c @ 48c in January to 38c @ 39c early in May for fine Ohio fleeces, and then on a late developed scarcity, suddenly reacted to 44c @ 45c on the eve of the new clip. The decline at that time was precipitated by unusually heavy stocks of both domestic and foreign, and the strong contrast in the statistical position this year has all along encouraged the hope that a bear movement would