MARKET CONDITIONS.

Montreal, October 3rd, 1907.

The markets for pig iron in the United States show perhaps a slightly firmer tone. Prices, however, continue steady, the tendency being rather upwards. It is practically impossible to quote anything like a fixed or firm price, everything depending upon the degree of urgency buyers or sellers may experience at the time of the transaction. There is a fair quantity of pig moving. Steel making iron continues very scarce and being held at high prices. It would seem that there is a likelihood of a shortage in Bessemer steel ores, owing to the late miners' strike in the Lake Superior district, the consequence being that steel-makers are becoming anxious regarding the available supply of metal during the winter months, while prices are being held at a high level.

The English pig iron market is steady, and somewhat higher prices are being asked. Shipments of considerable quantities are being made to America and the Continent and available stores continue to be drawn upon. This reduction in available stock tends to make producers firm in their views and it now looks as though the chances for a reduction in price in the present year are very small, in fact, some dealers are looking for a further advance. Freights to the St. Lawrence are difficult to obtain, the result being that quotations for lots for late delivery here are somewhat higher than they were a few weeks ago. Scotch metal is firm with a good business passing.

In the local market, good orders continue to be placed for fall and even for winter delivery. The Londonderry furnace is again in operation and has commenced delivery. This plant is booking good orders, particularly for delivery in the Maritime Provinces. Large quantities of metal are now arriving at Montreal and are being distributed as rapidly as dock and car facilities will permit. Fortunately these are good at present and it is hoped will continue so till the end of the season. Scotch metal is coming in every week and importers are hoping to get the bulk of the goods in during this month. Last year a great deal of trouble was experienced through the iron arriving late, and there is every desire this season to avoid a repetition of the experience.

Antimony.—At the moment the market shows a tendency to higher prices, and, as a matter of fact, quotations have advanced a fraction, at 14½ to 15c.

Copper.—The market for copper continues at the same level as a week since, prices being in the vicinity of 17c. Dealers seem to think that this figure is slightly lower than it should be, just as previous figures were higher than they should have been. Consequently, they would not be at all surprised to see a slight advance at any time.

Bar Iron and Steel.—The market shows a rather easy tendency and prices have declined from 5 to 10c. all round. The cause of the decline is unquestionably the falling off in demand recently experienced. At the moment the situation is steady. Quotations are: Bar iron, $2.15 per 100 pounds; best refined horseshoe iron, $2.55, and forged iron, $2.40; mild steel, $2.20 per 100 pounds; sleigh shoe steel, $2.20 for 1 x ⅜-base; tire steel, $2.30 for 1 x ⅜-base; toe calk steel, $2.95; machine steel, iron finish, $2.30.

Boiler Tubes.—Trade is active and prices are steady. Quotations are: 2-in., 8 to 8½c.; 2½-in., 10¼ to 10¾c.; 3-in., 12c.; 3½-in., 15 to 15¼c.; 4-in., 19¼ to 19½c.

Cement—Canadian and American.—There is practically no Canadian cement for sale. Canadian prices are steady at $1.90 to $2 per barrel, in cotton bags, and $2.20 to $2.30 in wood, weights in both cases, 350 pounds. There are four bags of 87½ pounds each, net, to a barrel, and 10 cents must be added to the above prices for each bag. Bags in good condition are purchased at 10 cents each. Where paper bags are wanted instead of cotton, the charge is 2½ cents for each, or 10 cents per barrel weight. American cement is steady at $1.10 per 350 pounds, basis Lehigh mills, conditions being the same as in the case of Canadian mills, save that when the cotton bags are returned in good condition, only 7½ cents is allowed for them.

Cement—English and European.—English cement is unchanged at $1.80 to $1.90 per barrel in jute sacks of 82½ pounds each (including price of sacks), and $2.10 to $2.20 in wood, per 350 pounds, gross. Belgian cement is quoted at $1.75 to $1.90 per barrel, in wood. German is $2.52 to $2.55 per barrel of 400 pounds for Dyckerhoff.

Iron.—Demand for iron continues active and prices are steady. Londonderry is only offering for future shipments, and is quoted at $24, f.o.b. Montreal, for No. 1. Toronto prices are about $1.25 more. Summerlee iron is arriving, and is quoted at $23.50, f.o.b. on cars, Montreal, for No. 2 selected, and $25 for No. 1. No. 1 Cleveland is quoted at $21 on cars, Montreal and Clarence at $19.25 to $19.50.

Lead.—Prices of lead show no change at $5.25 to $5.35 per 100 pounds. Market, however, is quite firm, the supply being light and the demand active.

Nails.—Demand is on the dull side and prices are steady. Quotations are $2.50 for cut and $2.55 for wire, base prices.

Pipe—Cast Iron.—Prices are firm at $37 for 6-in. pipe, $38 for 5-in., and $39 for 4-in., at the foundry. Gas pipe is quoted at about $1 more than the above.

Pipe, Wrought.—Demand is good and mills are behind with orders. Quotations and discounts for small lots, screwed and coupled, are as follows: ¼-inch to ⅜-inch, $5.50, with 57 per cent. off for black and 42 per cent. off for galvanized The discount on the following is 66 per cent. off for black and 56 per cent. off for galvanized: ½-inch, $8.50; 1-inch, $16.50; 1¼-inch, $22.50; 1½-inch, $27; 2-inch, $36; and 3-inch, $75.50.

Steel Shafting.—Notwithstanding the general easiness of the market for iron, prices of steel shafting have advanced, or, what is the same, the discount from the list has decreased to 25 per cent., from the former 30 per cent. Demand is active.

Steel Plates.—Demand is fair and supplies limited. Prices hold steady, for small lots, at $2.75 for 3-16 and ⅛, and $2.50 for ¼ and thicker.

Spikes.—Railway spikes are not only in very good demand, and prices are steady at $2.75 per 100 pounds, base of 5½ x 9-16. Ship spikes are steady at $3.15 per 100 pounds, base of ⅝ x 10 inch and ⅝ x 12 inch.

Tin.—The market shows very little change, being quoted at 40c. or perhaps 41c. for small quantities. It is likely that both these figures might be shaded for large lots. To-day's prices are firm, the market being slightly firm at the moment.

Tool Steel.—The situation is fairly active and firm. Base prices are as follows: Jessop's best unannealed, 14½c. per pound, annealed being 15½c.; second grade, 8½c., and high-speed, "Ark," 60c., and "Novo," 65c.; "Conquerer," 55 to 60c.; Sanderson Bros. and Newbould's "Saben," high-speed, 60c.; extra cast tool steel, 14c., and "Colorado" cast tool steel, 8c., base prices.

Zinc.—The market has firmed up somewhat, following the recent decline. Prices are firm at $5.85 to $6 per 100 pounds, being the same as a week ago.

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Toronto, October 3rd, 1907.

It is worthy of note that, while the approximate value of buildings erected in Toronto during nine months of this year is $12,204,000, and their number 4,363, as compared with $9,566,000, and 3,515 in the like period of 1906, the value of permits issued by the city architect in September was only $763,000 for 2,023 buildings, compared with $902,000 for 421 buildings a year ago. This decline is, in part at least, attributable to the financial stringency prevailing in late months, which has prevented builders from obtaining advances with which to erect new structures.

While the case of Toronto is a very marked one in this respect, like conditions prevail elsewhere. Not so markedly in Montreal, but in the smaller cities and chief towns a perceptible falling off in building activity is seen at a time of year when it is usually pronounced. This affects every description of business.

The supply of lumber and timber in the city is fair, but the mills of Ontario are by no means over-stocked with pine. By reason of a recent slacking off in building, explained