MARKET CONDITIONS.

Montreal, August 17th, 1910.

Reports from the United States concerning the pig-iron market are not very exciting. Demand continues very dull, and no particular improvement is presaged. The present is usually a dull time throughout the iron and steel markets of the United States, so that it need be no cause for astonishment that there are no changes of consequence to relate.

The United States Steel Corporation, in its first monthly report of unfilled tonnage, shows orders on its books, as of July 30th last, of 3,-970,931 tons. This compares wich 4,257,794 tons on June 30th last, a decrease of 286,863 tons.

The unfilled orders on the books of the corporation at end of each of the last five quarters were as follows:—Quarter ended June 30th, 1909, 4,057,-939 tons; the quarter ended September 30th, 1909, 4,796,833 tons; quarter ended December 31st, 1909, 5,927,031 tons; quarter ended March 31st, 1910, 5,402,504 tons; and quarter ended June 30th, 1910, 4,257,794 tons.

August will be a poor month in the volume of new steel orders, with the exception of wire products and tin plate. August generally shows a falling off in business, and this month is not expected to be an exception. Export business continues large, but profits in this branch of the trade are not as large as obtained from domestic shipments, as steel is sold for export several dollars a ton below the domestic price. A good demand exists for light steel rails, which are a shade firmer.

The report that the Illinois Steel Company sold steel rails to a western road on a basis of $26.50 a ton, is denied. It is stated that the reduction was based upon an export order. That steel rails for export are sold at concessions is generally known. Since the United States began to export steel rails, foreign prices have been lower than domestic prices. Steel rails for export, in fact, have been sold as low as $24 a ton.

The market in Scotland and England is better than for some time past. The tendency of prices is upward, quotations being about a shilling higher than they were at the low point. Demand has improved considerably both on home account and for export to Germany and the Continent.

In Western Canada there is quite a little importation of American iron owing to the low prices prevailing in the United States. In Eastern Canada, however, the Americans cannot compete with the other side of the Atlantic, and the requirements which are not supplied by Canadian mills are being attended to by English and Scotch makers. The consumption throughout the country is good, but there is no special activity in the market.

Antimony.—The market is steady at 8c. to 8¼c.

Bar Iron and Steel.—The market holds dull and steady. Bar iron, $1.90 per 100 pounds; best refined horseshoe, $2.15; forged iron, $2.05; mild steel, $1.95; sleigh shoe steel, $1.90 for 1 x ⅜ base; tire steel, $2.00 for 1 x ⅜-base; toe calk steel, $2.40; machine steel, iron finish, $2.00; imported, $2.05.

Building Paper.—Tar paper, 7, 10, or 16 ounces, $1.80 per 100 pounds; felt paper, $2.75 per 100 pounds; tar sheathing, 40c. per roll of 400 square feet; dry sheathing, No. 1, 30 to 40c. per roll of 400 square feet; tarred year will be the largest in the history of the country. Prices on foreign fibre, 55c. per roll; dry fibre, 45c. (See Roofing; also Tar and Pitch). (164).

Cement.—Canadian cement is quotable, as follows, in car lots, f.o.b., Montreal:—$1.35 to $1.40 per 350-lb bbl., in 4 cotton bags, adding 10c. for each bag. Good bags re-purchased at 10c. each. Paper bags cost 2½ cents extra, or 10c. per bbl. weight.

Chain.—The market is unchanged, being now per 100 lbs., as follows:—¼-in., $5.30; 5-16-in., $4.70; ⅜-in., $3.90; 7-16-in., $3.65; ½-in., $3.55; 9-16-in., $3.45; ⅝-in., $3.40; ¾-in., $3.35; ⅞-in., $3.35; 1-in., $3.35.

Coal and Coke.—Anthracite, egg, stove or chestnut coal, $6.75 per ton, net; furnace coal, $6.50, net. Bituminous or soft coal: Run of mine, Nova Scotia coal, carload lots, basis, Montreal, $3.85 to $4 per ton; cannel coal, $9 per ton; coke, single ton, $5; large lots, special rates, approximately $4 f.o.b., cars, Montreal

Copper.—Prices are strong at 13¾ to 14c.

Explosives and Accessories.—Dynamite, 50-lb. cases, 40 per cent. proof, 15c. in single case lots, Montreal. Blasting powder, 25-lb. kegs, $2.25 per keg. Special quotations on large lots of dynamite and powder. Detonator caps, case lots, containing 5,000, 75c. per 100; broken lots, $1; electric blasting apparatus:—Batteries, 1 to 10 holes, $15; 1 to 20 holes, $25; 1 to 30 holes, $35; 1 to 40 holes, $50. Wire, leading, 1c. per foot; connecting, 50c. per lb. Fuses, platinum, single strength, per 100 fuses:—4-ft. wires, $3; 6-ft. wires, $3.54; 8-ft. wires, $4.08; 10-ft. wires, $5.

Galvanized Iron.—The market is steady. Prices, basis, 28-gauge, are:—Queen's Head, $4.10; Colborne Crown, $3.85; Apollo, 10¾ oz., $4.05. Add 25c. to above figures for less than case lots; 26-gauge is 25c. less than 28-gauge, American 28-gauge and English 26 are equivalents, as are American 10¾ oz., and English 28-gauge.

Galvanized Pipe.—(See Pipe, Wrought and Galvanized).

Iron.—The market is steady and prices unchanged. Following are the prices, on cars, ex-wharf, Montreal:—No. 1 Summerlee, $20.50 to $20.75 per ton; selected Summerlee, $20 to $20.25; soft Summerlee, $19.50 to $19.75; Carron, special, $20 to $20.50; soft, $19.50 to $20; Clarence, $17.25 to $17.50; Cleveland, $17.25 to $17.50 per ton.

Laths.—See Lumber, etc.

Lead.—Prices are easier, at $3.35 to $3.45.

Lead Wool.—$10.50 per hundred, $200 per ton, f.o.b., factory.

Lumber, Etc.—Prices on lumber are for car lots, to contractors, at mill points, carrying a freight of $1.50. Red pine, mill culls out, $18 to $22 per 1,000 feet; white pine, mill culls, $16 to $17. Spruce, 1-in. by 4-in. and up, $15 to $17 per 1,000 ft.; mill culls, $12 to $14. Hemlock, log run, culls out, $13 to $15. Railway Ties; Standard Railway Ties, hemlock or cedar, 35 to 45c. each, on a 5c. rate to Montreal. Telegraph Poles: Seven-inch top, cedar poles, 25-ft. poles, $1.35 to $1.50 each; 30-ft., $1.75 to $2; 35-ft., $2.75 to $3.25 each, at manufacturers' points, with 5c. freight rate to Montreal. Laths: Quotations per 1,000 laths, at points carrying $1.50 freight rate to Montreal, $2 to $3. Shingles: Cedar shingles, same conditions as laths, X $1.50; XX, 2.50; XXX, $3.

Nails.—Demand for nails is steady and prices are: $2.40. per keg for cut, and $2.35 for wire, base prices. Wire roofing nails, 5c. lb.

Paints.—Roof, barn and fence paint, 90c. per gallon; girder, bridge and structural paint for steel or iron—shop or field—$1.20 per gallon, in barrels; liquid red lead in gallon cans, $1.75 per gallon.

Pipe.Cast Iron.—The market shows a steady tone although demand is on the dull side. Prices are firm, and approximately as follows:—$32 for 6 and 8-inch pipe and larger; $33 for 3-inch and 4-inch at the foundry. Pipe, specials, $3 per 100 pounds. Gas pipe is quoted at about $1 more than the above.

Pipe.—Wrought and Galvanized.—Demand is about the same, and the tone is firm, though prices are steady, moderate-sized lots being: ¼-inch, $5.50, with 63 per cent. off for black, and 48 per cent. off for galvanized; ⅜-inch, $5.50, with 59 per cent. off for black, and 44 per cent. off for galvanized; ½-inch, $8.50, with 69 per cent. off for black, and 59 per cent. off for galvanized. The discount on the following is 71½ per cent. off for black, and 61½ per cent. off for galvanized; ¾-inch, $11.50; 1-inch, $16.50; 1¼-inch, $22.50; 1½-inch, $27; 2-inch, $36; 2½-inch, $57.50; 3-inch, $75.50; 3½-inch, $95; 4-inch, $1.08.

Plates and Sheets.—Steel.—The market is steady. Quotations are: $2.20 for 3-16; $2.30 for ⅛; and $2.10 for ¼ and thicker; 12-gauge being $2.30; 14-gauge, $2.15; and 16-gauge, $2.10.

Rails.—Quotations on steel rails are necessarily only approximate and depend upon specification, quantity and delivery required. A range of rails, per gross ton of 2,240 lbs., f.o.b. mill. Re-laying rails are quoted at $27 to $29 per ton, according to condition of rail and location.

Railway Ties.—See lumber, etc.

Roofing.—Ready roofing, two-ply, 70c. per roll; three-ply, 95c. per roll of 100 square feet. Roofing tin caps, 6c. lb.; wire roofing nails, 5c. lb. (See Building Paper; Tar and Pitch; Nails, Roofing).

Rope.—Prices are steady, at 9c. per lb. for sisal, and 10½c. for Manila. Wire rope, crucible steeel, six-strands, nineteen wires; ¼-in., $2.75; 5-16, $3.75; ⅜, $4.75; ½, $5.25; ⅝, $6.25; ¾, $8; ⅞, $10; 1-in., $12 per 100 feet.

Spikes.—Railway spikes are steady, at $2.45 per 100 pounds, base of ⅝ x 10-5½ x 9-16. Ship spikes are steady at $2.85 per 100 pounds, base of ⅝ x 10-inch, and ⅝ x 12-inch.

Steel Shafting.—Prices are steady at the list, less 25 per cent. Demand is on the dull side.

Telegraph Poles.—See lumber, etc.

Tar and Pitch.—Coal tar, $3.50 per barrel of 40 gallons, weighing about 500 pounds; roofing pitch, No. 1, 70c. per 100 pounds; and No. 2, 55c. per 100 pounds; pine tar, $8.50 per barrel of 40 gallons, and $4.75 per half-barrel; refined coal tar, $4.50 per barrel; pine pitch, $4 per barrel of 180 to 200 pounds. (See building paper, also roofing).

Tin.—Prices are firm, at $34 to $34.50.

Zinc.—The tone is easy, at 5¾ to 6c.

CAMP SUPPLIES.

Beans.—Prime pea beans, $2 to $2.25 per bushel.

Butter.—Fresh made creamery, 22¾ to 23½c.

Canned Goods.—Per Dozen.—Corn, 80 to 85; peas, $1.05 to $1.15; beans, 85c.; tomatoes, 85 to 90c.; peaches, 2s, $1.65, and 3s, $2.65; pears, 2s, $1.60, and 3s, $2.30; salmon, best brands, 1-lb. talls, $1.87½, and flats, $2.02½; cheaper grades, 95c. to $1.65.

Cheese.—The market ranges from 10¾ to 11½c., covering all Canadian makes.

Coffee.—Mocha, 20 to 25c.; Santos, 15 to 18c.; Rio, 10 to 12c.

Dried Fruits.—Currants, Filiatras, 5¾ to 6¼c.; choice, 8 to 9c.; dates, 4 to 5c.; raisins, Valentias 5 to 6¼c.; California, seeded, 7½ to 9c.; Evaporated apples, prime 8 to 8½c.

Eggs.—No. 1 eggs are 19 to 20c.; selects, 22 to 25c.

Flour.—Manitoba, 1st patents, $6.30 per barrel; and patents, $5.80; strong bakers', $5.60.

Molasses and Syrup.—Molasses, New Orleans, 27 to 28c.; Barbadoes, 40 to 45c.; Porto Rico, 40 to 43c.; syrup, barrels, 3½c.; 2-lb. tins, 2 dozen to case, $2.50 per case.

Potatoes.—Per 90 lbs., good quality, 65 to 75c.

Rice and Tapioca.—Rice, grade B., in 100-lb. bags, $2.75 to $2.80; C.C., $2.65. Tapioca, medium pearl, 5½ to 6c.

Rolled Oats.—Oatmeal, $2.20 per bag; rolled oats, $2, bags.

Sugar.—Granulated, bags, $5.05; yellow, $4.65 to $5. Barrels 5c. above bag prices.

Tea.—Japans, 20 to 38c.; Ceylons, 20 to 40c.; Ceylon, greens, 19 to 25c.; China, green, 20 to 50c.; low-grades, down to 15c.

Fish.—Salted.—Medium cod, $7 per bbl.; herring, $5.25 per bbl.; salmon, $7 per half barrel. Smoked fish.—Bloaters, $1.10 per large box; haddies, 8c. per lb.; kippered herring, per box, $1.20; new smoked herring, 13c. per box.

Provisions.—Salt Pork.—$24 to $31 per bbl.; beef, $18 per bbl.; smoked hams, 17 to 21c. per lb.; lard, 15½ to 17c. for pure, and 12½ to 14c. per lb. for compound

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Toronto, August 18th, 1910.

There are cross currents in trade in the United States, and contradictory stories affecting crops and production which account for a conservatism that tempers the usual optimism of the American financial community. Both wheat and corn will yield better than has been stated; there has been a decrease of nine million pounds in copper production, hitherto so excessive; the banking position has been strengthened by imports of gold—all which are favorable features. On the other hand, the exports of domestic produce for July are $6,200,000 less than for July, 1909, and $14,000,000 less than June: indeed the shipments are below any June since 1904; drought in Texas reduces estimates of the cotton yield, making cotton options higher; the first monthly report of the United States Steel Corporation shows a decrease of 286,000 tons in orders at end of July, as compared with end of June. These unfavorable incidents, in the face of continued high imports, while disquieting, must help to work a cure of the congested state of business and financial markets. In fact, evidence of the slowing-down in that country is already to hand in a decline of 26 per cent. in the building permits throughout the United States in July.

President Thomas, of the Lehigh Valley Railroad says:—"The conditions now surrounding the railroad operations in this country present an element of uncertainty and apprehension that should receive the sober and earnest reflection of investors generally."

Transportation companies are overloaded, lake carriers still heavy laden in some cases because of the Grand Trunk strike. Complaints are numerous and strong of failure to deliver since first instant, by the Canadian Pacific Railway. Apparently they had grasped at too much freight, or too much had been loaded upon them during the Grand