

countries; but she is on record along with such nations as Great Britain, the United States, Germany, France, Sweden, Russia, Austria and Spain, and the Canadian percentage of the world's output, though small, is steadily increasing, and must increase if the industry is encouraged as the circumstances of the case demand.

#### THE AMERICAN TRADE.

Eighteen hundred and ninety-five has been a year of surprises. As one authority puts it, "1895 iron was like a sandwich, the meat, or best part of it, was in the middle." Opened badly, surprisingly good during the summer and autumn months, and surprisingly bad at the close. On the whole, however, a year fairly prosperous, and with few, if any, failures of importance attending its operations. In this respect an improvement on 1894, and a marked contrast to 1893. As an evidence of the great fluctuation of price during the year, Bessemer pig iron was quoted at \$10, at Pittsburgh, equal to \$9.35 at Valley furnace, in the early part of the year. Later on in the season, this iron went up to \$17.50 at Pittsburgh; but receded again before the close of the year to \$11 per ton. On some lines of finished goods, the prices advanced fully 100 per cent., but again receded. While the actual figures of the output of pig iron in the United States to the close of the year have not yet been compiled, it will aggregate almost, if not quite 9,500,000 tons, and 1896 opens with the enormous output of almost one million tons of pig iron a month, and with but a very light demand for steel and finished material. This would not seem to be an encouraging position of affairs, yet it is safe to say that the actual conditions are quite as favorable as they were along in the summer and autumn of last year, when buyers were "tumbling over one another" in their anxiety to get orders filled. The great railways and other large corporations have not by any means supplied their legitimate wants. Speculators have "rushed" the market during 1895, and are carrying stocks to-day which were purchased at fairly high prices. The legitimate buyers, at least the larger ones, notably among the railways, have held back; but they must come into the market sooner or later, and there is good ground for believing that even the present immense output will not be, at least for some little time to come, too great for the legitimate demands of the country, when the unsettling war scare, combined with the drawbacks of a Presidential year, have permitted trade to settle down into ordinary grooves.

Natural conditions will all tend more or less to keep prices steady through the coming year. With advanced prices on ore and coke, Bessemer pig cannot be made for \$10, or anything like it. Labor is 30 per cent. higher than it was a year ago, and it is now costing more to make iron than it did last season. It is, therefore, probable that the present low prices are more or less temporary. The *New York Journal of Commerce* says that the ore shipments of the lakes have been about one-third greater than the previous year, and they have exceeded by more than 10 per cent. the shipments of the banner year, 1892. A significant feature is that ever since 1892 a surplus of about two and a half millions tons of ore has been lying on the docks, while now the supplies are down to a point that there are fears of an ore famine, and prices have advanced accordingly. The Mesaba mines commenced shipping in 1892, but the amount that year was nominal. In 1893 there was a considerable shipment, and this was tripled in 1894, but the shipment of four mil-

lion tons in 1895 has a good deal more than doubled the shipments of the previous year. It is notable that at the beginning of last season only 10 mines in the Mesaba range contemplated making shipments, but at the close of the year 22 mines were in operation, and a dozen more are making arrangements to ship as soon as spring opens. While it is apparent to outsiders that there will be sufficient ore for all practical purposes, still the conditions point to the price of ore being well maintained throughout 1896.

#### GREAT BRITAIN.

It is too early yet to give full returns of the British output for 1895. The production of pig iron, however, for the first half of 1895 was 3,721,870 tons, which is at the rate of 7,443,740 gross tons, against a production in 1894 of 7,427,342 tons. It will be seen that the output in the United States shows a steady and marked increase over that of the rival market, Great Britain. In marked contrast with the excited fluctuations of the American iron market during the past year, the course of Scotch pig iron has been of an extremely placid and uneventful description. Opening at 41s. 7d., with a quiet market, Scotch warrants closed at the end of 1895 at 45s. 7d., without any special features of interest. The price at which they opened at the beginning of the year was very low, and the market gradually recovered during the spring and early summer, until in the month of September, when the American boom was at its height, they reached the high figure of 48s. 10d., which, however, was maintained for only a short time. Prices then began to settle again and they continued gradually to recede until the close of the year, when 45s. 7d., as we have stated, was the ruling price. It was expected at one time during the course of the year that the Scotch and English markets would follow the lead of the American, but the collapse of the boom on this side of the Atlantic effectually stopped this.

Another incident happened to further depress the buoyant feeling which was prevalent in Scotland during the month of September, and that was the unfortunate trouble that arose in the shipbuilding yards on the Clyde, and also at Belfast and in England in connection with the wages of the shipbuilding hands. A large quantity of tonnage was placed in the latter part of 1895, and it was expected that the Scotch and English shipbuilding yards would be fully employed, and the demand for steel would thus be considerably increased. The disputes, however, between the shipbuilders and their employes has undoubtedly sent a large quantity of this tonnage to foreign shipbuilding yards, and consequently the large demand for steel which was expected has not developed. It is understood that these disputes have now been satisfactorily settled, and it is not expected that the prices will decline further than they are at present. The fluctuations in the warrants market are, of course, largely of a speculative character, and are often due more to condition of the money market and other outside causes than to any special increase or decline in the demand for pig iron for consumption. In order therefore to judge of the actual condition of the consumptive pig iron market it is necessary to look at the figures of Scotch shipping brands, such as "Summerlee," "Coltness," "Calder," "Gartsherrie," etc. In looking at the prices of those brands, the extremely placid nature of the market during the past year is especially noticeable. No. 1 "Summerlee" was quoted f.o.b. Glasgow, in January, 1895, at 52s. 6d., and the quotation at the