

In talking to a Star reporter Mr. George E. Drummond, managing director of the Canadian Iron Furnace Co., made a statement covering the entire conditions of the market for pig iron, showing among other things that the panic in no way affected the Canadian market. He said.

The panic was purely local in character, and does not change in the slightest degree the fact that the world's supply of iron is insufficient to fill the actual requirements of consumers for the immediate present and future.

In the United States the governing factor in the condition of the market is the scarcity of ore for actual daily requirements, for the furnaces of the country.

Of the eighteen million tons of iron ore mined in the United States during the year 1897, more than one half came from the shores of Lake Superior. The same proportions obtain to day in the greater tonnage that is being mined, but there are not vessel bottoms enough to carry the necessary supplies at the present rate of consumption to the furnaces, nor can the carrying capacity be brought up to the requirements of business within a period of, at least, one year.

If the present demand for finished iron and steel continues, even in a moderate way, prices must remain firm, simply on account of first cost of raw material.

Aside from that, a visit to Pittsburg, or any other great iron or steel producing centre, in either the United States, or for that matter, Great Britain, Germany, or even Canada, will convince the most skeptical, that pig iron is being consumed at a greater rate than ever before, and that most leading firms have orders booked for months ahead.

The condition in Canada is that stocks of pig iron, in consumers' yards, are much lower than usual, and that the iron furnaces have practically nothing to offer for the remaining months of this year.

American firms are in exactly the same condition, with regard to their Canadian customers, so that for the next six months Canadian iron founders will have to draw more or less upon Scotch and English iron

masters for necessary supplies of metal. Under these circumstances there is certainly no good reason why there should be a panic upon the Scotch market, except that reason works in with the calculation of the bears, who have been looking for a considerable time for just such an opportunity to "make a tur" as yesterday's panic seems to have afforded.

With the new furnaces in Cape Breton and Midland, Ont., and elsewhere Canada will be within a year or two independent of the world in the matter of her iron supply, and thus likely to be more or less free from the ill effects of panics that may occur from time to time in other markets.

It is not hard to seek an explanation of the eighty or ninety per cent. advance in the price of pig iron that has occurred since July a year ago. At that time stocks were already comparatively low in all the producing markets. This applied not only to the finished article but, more important still, to the stocks of raw material both at mines and also in consumers' yards. Provisions for mining the iron ores and fuel, and for transporting the same by water and rail, were all on a basis barely sufficient for merely normal requirements at that time.

Iron and steel in the meantime has been and were rapidly superseding wood in structural work, building of railway cars,

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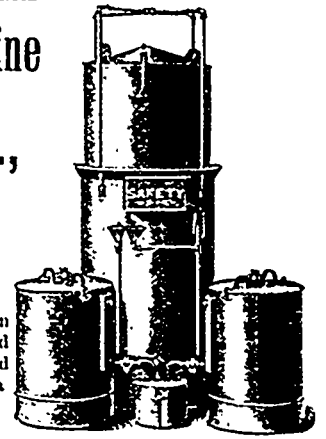
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