

Steel Corporation can continuously steady the iron and steel markets of the world. Its main weapon of defence at the present time is keeping the price of steel billets high. It can afford to import steel billets as it gets a rebate of the duty after it has manufactured these steel billets in products and exported the same. It is now exporting about 20,000 tons per month. Raising the price of billets keeps down competition in the price of manufactured articles. It will work for a time but in the end, either through competition or tariff revision, there must be lower prices for both steel and steel products.

MONTREAL MARKETS.

Montreal, June 4th, 1902.

Ashes.—Owing to a comparative absence of British demand, values are again easier if anything, and \$4.15 to \$4.20 is quoted for first pots; seconds, \$3.70 to \$3.75; pearls about \$6.

Cements and Firebricks.—Receipts of cement for week ending to-day have been small, amounting to only 300 brls. of Belgian, and 1,000 brls. of American; firebricks, 42,000. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Shipments of cheese last week were not over-large, amounting to 20,808 boxes, but the total for the season thus far is some 26,000 boxes ahead of this date a year ago. Butter exports were only 2,592 pkgs. as against 7,068 pkgs. for same date last year. There is rather more British enquiry for butter, more particularly June make, and the market is fairly steady at 19¼ to 19½c. for finest creamery. For cheese there is fair demand, and for Ontario makes from 9¾ to 9¾c. is quoted; Quebecs, 9¾ to 9¾c.

Dry Goods.—A majority of travellers are now off their routes, taking a between-season rest, and the larger houses are mainly occupied figuring on the half-yearly stock-taking. Though business is temporarily quiet, everything partakes of a healthy hue. Failures are few, and money is coming in satisfactorily; city retailers are said to be paying even better than was anticipated, considering the great amount of cool unfavorable weather we have had. The cotton market rules very firm, and on the 27th ult. the Montreal Cotton Co. established an advance of 7½ per cent. on colored cantons.

Groceries.—The main topic of prevailing interest in this line is the strong advance in Japan teas, owing to advices from Japan regarding the new crop already alluded to, and an advance of fully 4c. a lb. is claimed. There has been an all round scurry to buy up all the stock of old teas available, and some fair lots are said to have been brought back here from the West, but there is really comparatively little available. China gunpowders, etc., are affected strongly, but of these also few are to be had. No recent change has transpired in sugars, standard granulated holding easy at \$3.70, factory price, with yellows ranging from \$3.05 upwards. A cable received from Barbadoes to-day says that the molasses

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