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equal to about half that of a good average year. The grapes will not even be picked until the middle of October in the mountainous district of the Rhone. But if the crops are very small, the quality of the wine, it is stated, will be good.—London Telegraph.

THE SITUATION IN IRON.

The pig-iron market has been for years past looked upon as a sort of natural barometer of trade, and what affects that is likely to be seen influencing other markets a little later on. The following remarks upon the iron and steel situation in the United States, therefore, from the Iron Age, should prove interesting:

"It is exceedingly puzzling, with the spectacle of works closing and starting again, to reach any conclusion as to the real volume of consumption. Buyers keep very close to shore, and manufacturers decline to stock product when its cost promises to be lower with the opening of next year. Under such conditions consumption is probably larger than appears on the surface, but what is really troubling makers most is the uncertainty of the future. During the winter months in normal years the consumption is slighter than at other times of the year, and is too much to hope that this will prove an exception. With the tonnage on the books wasting away, it is difficult to hold prices, in spite of 'gentlemen's agreements' or pools. The Central Western producers of pig-iron are taking the restriction of output very seriously. The East may get down to business at the coming meeting on Monday. The South is rapidly getting down to restriction through the natural course of shrinkage selling prices. While many in the trade have great faith in the efficiency of the remedy proposed, others hold that the drastic measures reveal the existence of an unexpectedly serious evil. Birmingham has got down squarely to \$10 for No. 2 foundry, but the most interesting development of the week has been the report that a lot of 10,000 tons has been sold for shipments to Manchester, England. The through freight from Birmingham to Manchester, including insurance, is close to \$3.25 per ton, which does not net much above \$8 per ton for No. 3 at Birmingham, against \$9.50 as the ruling price for domestic markets. The best chance for Southern iron abroad lies in the Mediterranean markets. There have been some moderate steel rail orders for neutral or distant markets, like Australia and Asia, and there are feelers for a very large amount for Russia. Something has been doing in steel plates in a moderate way on the basis of about \$1.30 at mill for export orders."

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