

probable. A feeling of uncertainty, or rather of expectancy, pervades the market. The 2,000,000 tons foreign stocks of pig iron are a menace, and a sharp advance here or decline abroad may send large supplies to Atlantic ports. Importers have been quietly nursing inquiries from large western dealers for stocks, and when opportunity offers a quarter million tons foreign iron, Bessemer and common, will be bought.

The upward tendency in pig iron since last July has increased the number of furnaces in blast by forty. There are now 466 in and 262 out, or seven less than a year ago. High prices in 1880 lead eighty-nine furnaces to go in blast, chiefly anthracite and bituminous, and the downward tendency of prices during the first half of 1881 again restricted production, but during the last quarter of the year a recuperation took place.

English and Scotch pig is in light supply, and is held at \$22 for Middlesborough, and \$25.50 for Glengarnock.

Rails are steady. Mills quote \$58 to \$60. Neither buyers nor manufacturers are anxious to enter into engagements. Large buyers represented this reason to your correspondent to-day, that it is impossible to state just what the productive capacity will be at any given time in the future, and that, if a financial stringency occurred, there would be more or less dropping of contracts, delays, and failures to accept. Then, besides this feature of the case, it is urged that the activity abroad may weaken in six months, and in that event competition with American mills would reappear and affect quotations. As the Bessemer companies cannot promise delivery before fall, and then adhere to strong prices, declining to discount probabilities sufficiently, there is a growing disposition to put off as much negotiation as is possible.

Old rails are held firmly at \$28.75 to \$29; doubles, \$31.50 asked, \$31 offered; spikes steady at \$3.15; track bolts, \$3.75 to \$4.00.

The Philadelphia iron market is steady. Within ten days a marked increase in demand has taken place for merchant iron, which manufacturers meet in a hesitating manner. All Pennsylvania mills are crowded with orders, and prices are edging their way upward in spite of card rates. The consumers are sending in orders faster than they can be accepted, and inquiries are received from outside markets. The Bessemer rail-makers report inquiry for full deliveries, but no contracts. Muck bars are selling at \$46, and in exceptional cases as high as \$47. The Kensington mills report orders abundant. Structural and plate iron inquiries are in hand for spring deliveries. Quotations are 3 @ 3¼ for angles, 4 for beams, 4 @ 4¼ for tees and channels, 3½ for tank, 4 for refined, 4¼ for shell, 5 for flange, and 6c. for fire-box. Locomotive and car works, steel works, ship yards, and other establishments where large quantities of iron are consumed, are now making arrangements for an extension of contracts under which stock has been delivered since last fall. There is a little unwillingness among some to go into long contracts at present high figures, but there is no help for it. All low-grade steels have been advanced to 15 per cent., and this is the cause of higher quotations in hardware, light and heavy. Bar iron was sold six months ago at 2.3, and now an order cannot be filled at 2.8. The action against advancing the card has produced good fruits. The majority expected 2.7 at least named at Pittsburgh, when 3c. would have been named at Philadelphia and here. Pig would have stood on its dignity, and labour would have suggested an advance. The present policy of naming prices at Pittsburg is designed to secure better prices and avoid all the risks.

According to estimates made there are 7,000 coke ovens in process of erection or projected. It does not mean this is all by any means, but merely that so many are known of. Coke has been advanced to \$1.75 and \$2.00 on cars at furnace. The anthracite production for last year was in excess of 29,000,000, or 5,000,000 tons in excess of the previous year.

The Reading election was held last week in Philadelphia, and consumed three days, resulting in the victory of Mr. Gowen, "by a large majority." Mr. Bond retires. All newspaper men and the majority of the stockholders are singing the praises of the victor. That bad management prevailed on that road none can doubt. Enormous prices were paid for coal lands to root out competition, but the effect of this was offset by the higher prices charged for coal. The panic and the loss of income led to a suspension of payments, and the revival of prosperity has brought back increasing dividends. The programme now is to allow the New York Central the control of the western-bound anthracite traffic, which is expanding every month. This year's output has been estimated at 35,000,000 tons. Cars are scarce, and mines have been hindered in their

output in consequence. New mines are being developed, and consumption is expanding.

The enterprise of the Dominion is giving our merchants something to think of. Montreal and Boston are threatening New Yorkers on one side, while New Orleans is making it interesting in the south-west. The time is not so very far distant when the shippers of the north-west will not know which port to take—Montreal or New Orleans—to get to Europe. An experiment is to be made early in the spring in sending California wheat to Liverpool overland to New Orleans. The commercial problem is studied closely, for very large capitals are dependent on grain shipments for good dividends. The enterprise displayed north of us will bear rich fruits ere long, and will awaken corresponding activity in Atlantic ports.

It is too soon to say much about the doings of Congress. More is expected from this Congress than from any former one for twenty years. More is demanded, too. With 1,500 bills to work on there need be no lack of material. Five hundred million dollars are wanted for this and that. Every interest is after legislation. More States are to be made, canals built, the financial system to be amended, and commercial and industrial interests of every kind to be legislated for. Tariff interests are strongly organized, and are backed with strong public sentiment.

The terrible accident which happened here last week demonstrates again what an extreme degree of vigilance is requisite for safety to the travelling public. Railway dividends are far from being satisfactory. The "war," though not formally terminated, is practically over. Commissioner Fink has spent some weeks in the west examining the situation and formulating a protocol for the consideration of the trunk line traffic. The merchants' organizations of this city have met and "endorsed" Vanderbilt. The merchants of Philadelphia have done the same for the Pennsylvania Road, while the merchants of Baltimore have endorsed the policy of the Baltimore and Ohio management. Dividends are meagre. Stockholders are dissatisfied with the enormous traffic shipped over the road at so little cost and without resulting advantage. The Philadelphia merchants, through a sub-committee, have recently declared that the Pennsylvania has robbed Philadelphia of half the traffic belonging to it by carrying it to Baltimore and New York. This accusation, if true, will do more to push along the cause of anti-monopoly in this city than all the vapourings of interested parties besides. That party, by the way, is to assume the offensive in the coming state campaign, and will undertake to capture the legislature.

Wool and Cotton.

PHILADELPHIA.

TOTAL STOCKS OF WOOL LESS THAN AT OPENING OF 1881—MORE DOMESTIC, BUT LESS FOREIGN—CURRENT PRICES—FOUR YEARS' IMPORTS, 1878 TO 1881—THREE YEARS' ESTIMATED PRODUCTION, 1879 TO 1881.

STOCKS OF COTTON AND CROP OF 1881 LARGER THAN RECENTLY ESTIMATED—PRICES AT VARIOUS POINTS.

(From our own Correspondent.)

WOOL.

PHILADELPHIA, Jan. 17, 1882.

The wool trade is now in excellent condition, and presents an encouraging outlook. The product of leading mills is sold well ahead, and manufacturers meet their wants with apparent confidence that values for the raw staple are as low now as they are likely to be for some months to come. This belief is strengthened by the exceptionally favourable statistical position of the market. The January inventories in Boston, New York, and Philadelphia, disclose a slight increase in stocks of domestic wools, as compared with the same time last year, but a material falling off in the supply of foreign of all kinds. The totals in the three markets were 34,970,000 pounds of domestic, and 8,948,990 pounds of foreign, against 30,195,760 pounds domestic, and 16,707,220 pounds foreign at the beginning of 1881. The gain in domestic stocks on the seaboard is more than offset by the smaller percentage