

MR. W. R. TIFFIN, G.T.R. superintendent at Allandale, Ont., has obtained leave of absence for an indefinite period, owing to ill-health. Mr. P. J. Lynch, assistant superintendent, will be in charge during Mr. Tiffin's absence.

MR. C. W. SPENCER, General Manager of the Mackenzie-Mann eastern lines has resigned. Before going with the Mackenzie-Mann interests Mr. Spencer was General Manager of the K. and P. division of the C.P.R.

PRESIDENT SMITH, of the Diamond Vale Coal Company, has returned to Vancouver, B.C., from a trip to the property of the company, in the Nicola Valley. He reports that active operations are in full swing on the new strike of coal, and that the hoisting of the product of the five-foot vein has now assumed commercial proportions.

MARKET CONDITIONS.

Montreal, January 2nd, 1908.

It would seem that many well-posted people in the United States are of the opinion that the pig iron market has almost, if not quite, reached the bottom and that any resumption of inquiry will immediately result in some advance on present prices. It is reported that the blast furnace output of the United States Steel Corporation was to be reduced to 25 per cent. of its capacity by the end of 1907. This output has been gradually declining for some time past and is now at a low ebb. As practically all other iron producers have made very material reductions in their output, there has been a very small accumulation of unsold stock. Practically all that is now being made is going into consumers' hands. The net result of this drastic action will be that, once confidence in market conditions is restored and inquiries develop, the market will assume a decidedly stronger tone. The railway companies are now starting to specify for steel rails for 1908, and, in fact, some new contracts have already been entered into, it is claimed. It is fully expected that a heavy tonnage in rails will be arranged for within the next few weeks and this should have a decidedly strengthening effect upon Bessemer and other steel-making irons. In the meantime, however, prices on these grades are being well held, with comparatively little movement.

In England, there is practically nothing to remark upon. Business is of a holiday character, over there, and little or no attention will be paid it until after the holidays are all over.

In the local market, inquiries are being received for small lots only, for immediate shipments. These orders are being filled, at around prices quoted, from stocks held here now by dealers. A slight decline has taken place in prices during the past week. A few inquiries for round tonnage of, say, 1,000 tons, have appeared during the past week, but, so far, these have not resulted in business being done. The inquiries were apparently put out with a view of testing the market rather than of doing business. It does not seem, so many think, as though prices would go much lower, so that once purchases begin there will be a rush on the part of a great many customers to place their orders for the year.

Antimony.—The market is steady and dull at 13 to 13½c. per pound.

Bar Iron Steel.—Dealers in Montreal still demand the following figures: though purchases may possibly be made at lower figures: Bar iron, \$2.15 per 100 pounds; best refined horse-shoe iron, \$2.55, and forged iron, \$2.40; mild steel, \$2.20 per 100 pounds; sleigh shoe steel, \$2.20 for 1 x ¾-base; tire steel, \$2.30 for 1 x ¾-base; toe calk steel, \$2.95; machine steel, iron finish, \$2.30.

Boiler Tubes.—Demand for boiler tubes shows little change, being quite dull. Prices are as follows:—Two-inch tubes, 8 to 8½c.; 2½-inch, 11c.; 3-inch, 12 to 12¼c.; 3½-inch, 15 to 15½c.; 4-inch, 19¼ to 19½c.

Cement—Canadian and American.—Canadian cement is steady, being still quoted at \$1.00 to \$2.00 per barrel, in cotton bags, and \$2.20 to \$2.30 in wood,

weights in both cases 350 pounds. There are four bags of 87½ pounds each, net, to a barrel, and 10 cents must be added to the above prices for each bag. Bags in good condition are purchased at 10 cents each. Where paper bags are wanted instead of cotton, the charge is 2½ cents for each, or 10 cents per barrel weight. American cement is steady at \$1.10 per 350 pounds, basis Lehigh mills, conditions being the same as in the case of Canadian mills, save that when the cotton bags are returned in good condition, only 7½ cents is allowed for them. American cement sold at \$2 to \$2.10 on track.

Cement—English and European.—English cement is unchanged at \$2 to \$2.10 per barrel in jute sacks of 82½ pounds each (including price of sacks) and \$2.10 to \$2.20 in wood, per 350 pounds, gross. Belgian cement is quoted at \$1.75 to \$1.90 per barrel, in wood. German is \$2.52 to \$2.55 per barrel of 400 pounds for Dyckerhoff.

Copper.—The market is weak, but dealers continue to quote 16 to 16½c.

Iron.—Canadian dealers have reduced their prices slightly and they make the claim that they will not accept less than the following for carload lots: Londonderry is only offering for future shipments, and is quoted at \$24 f.o.b. Montreal for No. 1. Toronto prices are about \$1.25 more. Summerlee iron is arriving, and is quoted at \$24 f.o.b. on cars, Montreal, for No. 2 selected, and \$25 for No. 1. No. 1 Cleveland is unobtainable at the present time, and Clarence at \$20 to \$21. Carron special, \$24; soft, \$23.75, to arrive.

Lead.—The tone of the market for lead is temporarily firmer, but prices are steady at \$3.90 to \$4 per 100 pounds.

Nails.—The market is steady and demand is dull. Cut nails are quoted at \$2.50 and wire at \$2.55, base prices.

Pipe—Cast Iron.—The market is next thing to dead. Prices are steady at \$36 for 8-inch pipe and larger; \$37 for 6-in. pipe, \$38 for 5-in., and \$39 for 4-in., at the foundry. Gas pipe is quoted at about \$1 more than the above.

Pipe, Wrought.—Trade shows a considerable falling off. Quotations and discounts for small lots, screwed and coupled, are as follows: ¼-inch to ¾-inch, \$5.50, with 53 per cent. off for black and 38 per cent. off for galvanized. The discount on the following is 66 per cent. off for black and 56 per cent. off for galvanized: ½-inch, \$8.50; 1-inch, \$16.50; 1¼-inch, \$22.50; 1½-inch, \$27; 2-inch, \$36; and 3-inch, \$75.50.

Spikes.—Railway spikes are not in very good demand, \$2.60 per 100 pounds, base of 5½ x 9-16. Ship spikes are steady at \$3.15 per 100 pounds, base of 5½ x 10 inch and 5½ x 12 inch.

Steel Shafting.—At the present time prices are steady at the list, less 25 per cent. Demand is very dull.

Steel Plates.—Demand is quite dull. Prices are steady at \$2.75 for 3-16, and \$2.50 for ¼ and thicker, in small lots.

Tin.—The market is steady, at 32½ to 33c. per pound. It is possible that even lower figures might be accepted.

Tool Steel.—The situation is fairly active and firm. Base prices are as follows: Jessop's best unannealed, 14½c. per pound, annealed being 15½c.; second grade, 8½c., and high-speed, "Ark," 60c., and "Novo," 65c.; "Conqueror," 55 to 60c.; Sanderson Bros. and Newbould's "Saben," high-speed, 60c.; extra cast tool steel, 14c., and "Colorado" cast tool steel, 8c., base prices. Sanderson's "Rex A" is quoted

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