

and thus intensify competition, which has for several months been only a nominal factor in the determination of prices.

This condition will be postponed longer because of the extraordinary activity in British and colonial markets. There, it seems, the activity is very great, and is increasing. Even prices are advancing. With the enormous capacity available, much of which will doubtless be called into requisition, it is only a question of time for foreign demand to be caught up with, then comes international competition. Meanwhile wages have advanced both in Great Britain and here, and in the readjustment of prices which must follow, the advantages of producers will be severely tested.

The probability as to the consumption of iron this year is that more crude, merchant plate, and structural iron and steel will be used than last year, and for reasons which do not require to be detailed. As to railway construction, it is too soon to speak by the card. There may be a disposition this month to restrict construction, and next month the feeling may change. All the indications favour as much railway activity as is healthy. Steel rails are weakening from two or three causes. The chief cause is the increasing productive capacity; and another is the possibility of a sharp competition later on with foreign makers when present contracts shall have been worked up and new ones wanted. These probabilities have had their full weight in holding back a certain amount of work, and therefore the small fry in the trade get up a howl that railroad building will not be as great as last year. That is possible, but the real cause should be perceived. The accumulation of wealth, and the settlement of the west, call for increasing railway facilities. A good crop will revive the export trade. A few dozen sea-going ships will help to extend it. It is true that the rush of emigration from the east of the native population has fallen off very greatly since the general revival of good times and the decline in exports.

Pig iron is unchanged in the east. Furnace companies are not reducing prices in order to sell. Buyers have been holding off in hopes of arrival of foreign pig iron consignments, but very little has come, and that on orders only. The speculators are not about. Prices are \$24.50 at furnace for No. 1 Foundry, \$23.50 for No. 2, and 22.50 for Gray Forge. All furnaces have a fair amount of work on hand. Some orders will take the product up to July, others later. Special grades are generally sold far ahead. Bessemer is quoted at \$26, and little selling. Muck bars are selling slowly at \$45; steel blooms, \$45; charcoal blooms, \$75.

Merchant iron is in steady demand at 2-8 rates at mill. There are fewer probabilities of lower prices than two weeks ago, but so few probabilities of an advance that consumers were not buying three months ago as they were so anxious to do last fall and early winter. It is true to say that the consumption is extraordinary, and that any weakening in quotations is improbable. Consumers are always ready to buy if an advance is probable. Demand generally improves in July and August, and it is probable provision will be made for summer requirements during May.

Structural iron is stronger than at last writing. Bridge builders are sending in specifications, and the ship-yard demand for plate is heavy, though plate and tank have weakened a trifle within the past ten days. Angles are quoted at 3½; beams, 4; channels, 4½, from which slight concessions are allowed when large contracts are made. The increase in weight, cost of material, and labor is attracting attention. The Phoenixville strike is over, and the company gained by employing foreign help. There is apparently a surplus of mill labor. A few months ago scarcity was complained of.

As spring is at our doors the cast pipe men are active; orders for very large lots have been placed within a week and more are on the market. The largest contract is for one hundred miles of six inch pipe. The works will have all the business they can attend to for the season. The scarcity of foreign iron advances prices. The sheet iron mills are, as they have been for a year, over crowded. The East does not increase capacity, while in the West new mills are going up.

Nails are steady and firm at \$3.00 net. The Duncannon Works, east of Harrisburg, Pa., were burned down on Sunday night, throwing 300 men out of work. This company had orders for large quantities of nails booked, and in consequence of the loss they will transfer them to other places.

Steel rails are quoted at \$55 to \$58, with rumors of still lower prices possible. Steel rails at \$50 is not impossible. The free traders have

their eye on Bessemer steel, and will not rest content until it has a black eye.

The Advisory Board is in the city this week, and the various commercial bodies are presenting an array of statistical information designed to demonstrate the necessity not only of different management but that government control in some shape will be a necessity. Mr. Vanderbilt has already asserted that he will do as he pleases, regardless of the opinion or advice of the Advisory Committee. There is a deep hostility beneath apparent good feeling among railway managers.

The tariff legislation hangs fire. The discussion this week develops well organized opposition to protective principles. The McKinley bill has bitter foes and strong friends. What the outcome will be none are prepared to say just now, but that the protectionists will win in the end there is no doubt. The fight will not be precipitated until the friends of protection know pretty closely what the vote will be.

Local trade is improving. The banks are reducing discounts. Foreign trade is unsatisfactory. A gain of \$39,000,000 in imports in seven months and a decrease of \$9,000,000 in exports, besides a decline of \$47,000,000 net imports of specie are not favourable indications. At this rate it will take only two years to turn the balance of trade against us.

## MONTREAL.

PIG IRON RATHER DULL—FIGURES FOR PIG AND BAR IN RECENT SALES—SLIGHT ADVANCE ON CUT NAILS AND WINDOW GLASS—GENERAL METAL MARKET QUOTATIONS.

(From Our Own Correspondent.)

MONTREAL, March 14th, 1882.

To say the least, the market for Scotch pig is quieter if not easier, owing to the dull tenor of advices from England; and the only business we hear of is on spot at about our previous basis of values. Sales of 120 tons of Siemens are reported for Western delivery at equal to \$26.00 here, but this figure is considered exceptional as it can be bought for \$24.50 @ \$25.50 as to quantity. The sales are also reported of 100 tons of Gartsherrie at \$24.75 and of a car lot of Summerlee at the same figure. Eglington is offered at \$23.50, and some maintain it can be bought cheaper. Messrs. John E. Swan & Bros. of Glasgow under date of Feb. 24th say: "108 furnaces in blast, as against 120 at the same time last year. The quantity of iron in Connal & Co.'s stores was 631,145 tons, an increase of 250 tons for the week. The shipments show an increase of 7324 tons, as compared with the shipments to the same date in 1881. The imports of Middlesbrough pig-iron for the same period show an increase of 10,081 tons. In bar iron we have sales to report of about 200 tons of Siemens at \$23.35, and 100 tons Staffordshire Crown at \$23.35. Owing to the removal of the duty, Tin plates are lower and we quote I. C. Charcoal quiet at \$5.50 @ \$5.75 per box, and Cokes at \$4.75 @ \$5.00. In Canada Plates there are no transactions, as the season has not yet commenced. Ingot Tin is quoted at 27½c. @ 28c., but there appears to be an undertone of weakness. Ingot Copper is scarcely a firm, and values are quoted at 18½c. @ 19c. In general hardware we have to report a steady country trade at about former prices. The advance in cut nails referred to in our last review was 10c. per keg, and prices are now as follows:—

### HOT CUT AMERICAN OR CANADIAN PATTERNS.

3 inch to 6 inch.....	\$2.70
2½ " to 2¾ " .....	2.95
2 " to 2½ " .....	3.20
1½ " to 1¾ " American.....	3.45
1½ " " " .....	4.20
1½ " to 1¾ " cold cut Canadian.....	3.20
1½ " " " .....	3.70

There has also been an advance of 10c. on window glass, which we quote as follows:—

7½×8½, 7×9, 8×10, 10×12, and 10×14....	\$2.00 @ \$2.10
12×16 and 14×20 .....	\$2.20 @ \$2.40
18×24 .....	\$2.40 @ \$2.50