

CHAPTER XV

SCOTTISH IRON AND STEEL

PART I

PIG IRON

THE Scottish iron-field extends over North Lanarkshire, Ayrshire and Stirlingshire, and has for nearly a century and a half contributed great wealth to the West of Scotland. Down to 1859 it produced one-third of the output of these islands, and it remained a source of production so important to the United Kingdom that the chief iron market in the world has its centre in the city of Glasgow, where the process of bulling and bearing iron warrants for many years in the latter part of the last century engaged the attention of a very active body of speculators. Pig iron not immediately saleable was deposited by the makers in a central depot known as Connal's Store. The deposits were represented by warrants, which were accepted by banks and others as good security for cash advances, and on presentation at the store entitled the holder to delivery of the quantity and quality of iron specified on the warrant. Fluctuations of trade made this a useful channel of finance, but the iron market became the focus of wild speculation in which fortunes were made and lost. To-day the course of trade has rendered the warrant market of small importance, and it never was made use of by Midland iron producers, although to some extent the North-east of England relied on similar accommodation. In the palmy days of the warrant market more than