

boiler tubes 42½ to 45; on oil-well casing 67½c. net, and tubing do., 20c. net. *Steel*.—There are no changes to report; best quality refined cast steel, 12c. per pound; machinery steel, 8c. for crucible and 5c. for Bessemer or open-hearth. *Steel Rails*.—Manufacturers still quote at \$53 to \$55, on cars, but these are doubtless outside figures. *Railway Track Supplies*.—No changes in quotations; Spikes, 3.15c. per lb. 30 days; splice bars, 2½c. cash; track bolts, 3½c. to 3¾c. cash for square nut, and 4c. for hexagon. *Old Rails*.—Prices are substantially the same as they were a fortnight ago; the following figures represent transactions. Ties, \$29 to \$30; double-heads, \$31 to \$31.50. *Scrap Iron*.—Transactions light; No. 1 wrought has changed hands within the week at \$28 per net ton; car axles are worth about \$35 per net ton; cast borings have sold at \$16 per gross ton; there is nothing doing in old car wheels—they may be quoted nominally at \$27 to \$28 per gross ton. *Copper*.—Ingot unchanged at 19c. to 20c. per pound. *Lead*.—Pig, 5½c. per pound; bar, 6½c., and 4 per cent. off; pipe, 6½c., with a discount of 10 per cent.; sheets, 6¾c., discount 10 per cent. *White lead*.—Demand continues enormous, but prices are unchanged; 7c. to 7½c. per pound, by the keg, in oil or dry. *Window Glass*.—A convention of Western manufacturers of window glass and green bottles and vials was held in Chicago last week, but no changes were made; discount on double strength window glass, 60 and 20 per cent.; on single strength, 60 and 10 per cent. *Linseed oil*.—No change in prices; Raw, 59c. per gallon by the barrel; boiled, 62c. *Connellsville Coke*.—Unchanged at \$1.65 to \$1.90 per net ton on cars at ovens.

## PHILADELPHIA.

UNCERTAINTIES IN THE IRON TRADE—CROP PROSPECTS ON IRON PROSPECTS—THE RUSH OF IMMIGRATION—THE LABOR SITUATION—THE RAILROADS—IRON QUOTATIONS—FREE TRADERS IN CONGRESS—CHEAPER COAL COMING.

(From Our Own Correspondent.)

PHILADELPHIA, May 10, 1882.

The consumers of iron and steel take advantage of any uncertainty or doubt on a falling market to postpone buying anything beyond enough to provide for immediate wants. The latest stumbling block to justify inaction is the situation at Pittsburgh, concerning which you will be fully advised. Eastern manufacturers do not anticipate serious results, because serious results cannot be indulged in. If American manufacturers carried two or three hundred thousand tons of finished iron and a million tons of pig iron, the situation would be very different, but as long as iron is made so that it is hot when it reaches the consumers' hands, manufacturers are at the mercy of any passing wind. Want of surplus stocks creates more fluctuations and losses than it would cost to carry sufficient stocks to prevent them. The iron trade is quieter than usual at this season, a result growing out of the rapid increase in capacity on one hand, and a falling off in railroad requirements on the other. Both sides await favorable conditions. Everybody in trade either has plenty of money or its equivalent, credit. The entire nation is waiting on the wheat and corn crop to grow. Even Wall Street is watching the crop reports like a farmer reads his almanac. Daily reports from the west and south are telegraphed; and weekly condensations are re-telegraphed over the country. So far the crop prospects are good. Cotton prospects might be better, but there is a larger area planted this year than last. Agriculture is presenting unusual and multiplied attractions. The high prices are stimulating an increased acreage everywhere.

The enormous rush of immigration continues. Last week's arrivals were 18,000. This week will probably not fall much short. All countries are represented, and all trades and occupations. The new-comers seek homes in nearly all the thirty-eight states of the Union. They bring the same tale of low wages and scarce work. Demand is in excess of supply thus far. But how long this will be so is a question. Railroads and cheap travel on one hand, and hard times and poverty on the other, are bringing about a dispersion of society, the want of which, for the past one hundred years or more, has led to a multitude of political and social evils, which sought to correct themselves by revolutionary

violence in some cases. The lack of ownership of the soil and freedom from onerous taxation, and lack of cheap facilities for freely exchanging the products of labor, have been the causes of much distress during the century. We look upon the great ravages going on, of which this immigration movement is one, only in their commercial aspect, not in their sociological and political aspects. Artificial conditions abroad have repressed the expansive nature of humanity for ages. These conditions are being removed, and the innate force of the mind is beginning to exert and assert itself.

The labor situation is interesting. The upward tendency continues. A dozen new strikes are announced daily in the papers, and they do not get one in ten. The increase accorded does not seem to do harm. Building operations are increasing. The money paid out in wages to-day, goes the rounds very rapidly. The increase leaves the worker no better off, because of the higher prices paid for nearly all articles of consumption.

Railroad material is dull. Steel rails are unchanged at \$50 to \$54, according to size of order and date of delivery. Even at these exceptional figures very little in the way of new business is being done, not because rails are not cheap enough, but because the future of trade and industrial activity is somewhat beclouded. Mills are full of orders, and rushing through with their high-priced contracts. No further concessions have been heard of. Imports on old orders come in occasionally. New orders cost \$60. Iron rails \$43. Old rails have declined to \$26.50 at New York, and even lower. Buyers do not rush in as was expected, when prices should reach that figure. Stocks are light, and so is demand. Doubles can be had at \$28 at N. Y., \$28.50 here. Bessemer pig has fallen to \$23.50 at N. Y., \$24 here for deferred delivery, and \$24.50 to \$25 for what is called prompt delivery. Scrap has declined a little more. Some good R. R. Scrap, which always commands the highest prices, was bought at \$31 on cars. Same kind sold at \$35 in January, when shipments were difficult.

Merchant iron has weakened within a few days to 2 6-10c. per lb. in large orders; small orders, 2 7-10c. The card is nominally 2 8-10c. Pittsburgh quotes 2.5c. and sells at 2.4c., and ships stuff here at prices which Eastern manufacturers could not or would not touch. Consumers are buying the very least possible, and prices are running down, partly, because of the pending differences. Consumption has not declined materially. Everything is running to full capacity. Laborers are not discharged, except here and there. The settlement of the wages question in Western Penn. on the 20th inst., will likely open up a strong demand for iron, and if so, at better than 2.4c. and 2.6c. prices.

The building of bridges is being pushed. Several large contracts have recently been placed, and the Eastern structural iron makers report increased activity and firmness in quotations. Shapes are the firmest on the list.

Plate and tank is moderately active at 2.9c. to 3c. for tank. Wrought pipes are down to 62, 65 off list, and tubes 42½, 45 off.

Sheet iron is less active than a week or two ago, and concessions are now the rule. The card is nominally unchanged, but sheet, light and heavy, and galvanized, can be had on more favorable terms than for a year. Galvanized runs 35 to 45 off list.

The Tariff Commission Bill passed the House last week. The heavy guns on both sides were brought into action, but the grand old champion of Protection, Hon. W. D. Kelly, of Pennsylvania, surpassed them all. Surpassed himself, made the crowning effort, gained the crowning glory of his life. He made the closing speech on behalf of the bill, and in it met the arguments of the free traders with such cogency and force that they fled from before him. He ridiculed their ignorance which he pointed out to the House and the country, so that they themselves had to laugh and blush to the roots of their hair, at the same time Free Trade was laughed to scorn in Congress. Its effects in Great Britain, where 14½ million people live on \$2.63 a week, were shown clearly.

The Tariff Commission will soon be created. The Senate will no doubt give its consent to the bill in order that the needed work may be performed immediately.

Representatives of manufacturing interests have been before Secretary of the Treasury, Folger, in reference to the rate of duty on car, axles and hoop iron. The disposition of treasury officials is to decide against manufacturing interests, but they are followed up closely, and have at last to climb a tree to get out of the way of protectionist logic.

Evidences are accumulating that coal will be permanently cheaper in