

American Correspondence.

TEXTILES AND THE IRON TRADES—LETTERS FROM NEW YORK, PHILADELPHIA BOSTON AND PITTSBURGH.

(From Our Own Correspondents.)

NEW YORK, April 18th, 1883.

The reports of the leading railways of the country indicate the continuance of the same favorable conditions that have surrounded railroad interests for several months. The improvement is to be noted particularly in the great north-west. The snow blockades have worked against them, but notwithstanding this the traffic for the past quarter has been very large, the increase being \$1,391,572. There is an immigration from the Eastern States to Iowa, Minnesota, Dakota and Montana, which point to these States as being the most desirable for men with energy and capital who desire to engage in wheat culture.

Investors are watching the railroad returns with great eagerness, as they afford more reliable indications of the tendency of the time than any other. Railroad building this year has been backward, the mileage thus far reported being 842, as against 1545 for same time last year.

The volume of business in iron and steel shows a moderate improvement, but it is far from what dealers expected. This is due to the declining tendency in prices and fear of over-supply. Real estate is advancing steadily in the city, and with improvements New York will give all competing centres a hard race in the struggle for commercial supremacy. The Railroad Commission is now engaged in investigating some of the alleged violations of the spirit of the law. The trunk line managers and the merchants are at sword's points and are unable to come to any sort of satisfactory terms. The two iron exchanges will unite in a short time. All the other exchanges are well attended, and the spirit of commercial enterprise which has marked New York as above all other cities is still alive. Immigration promises to be much larger than last year. The trunk lines agree upon the division of this patronage, so that there will be no cutting of rates.

Our information by cable from abroad as to iron and steel shows that less will come during the third quarter of the year than was expected when the tariff legislation was passed. The decline in cost of iron and price of labor will defeat the purposes of those who anticipated heavy importations.

PHILADELPHIA, April 18th.

The Pennsylvania iron trade has developed a little improvement, partly due to the low prices which have prevailed for a week past, and partly to the fact that stocks have declined to very low proportions in hands of consumers. Large sales of steel rails have just been closed at about \$38 to \$38.50. Numerous inquiries are in hand, and makers say that there is no difficulty in placing rails at \$38, but they do so only in extreme cases. The mills are pretty well supplied with orders, at least sufficient to carry them into the summer, and there will be no very active competition for a few weeks. The bar mills throughout the State are working on a moderate number of orders at \$2 to \$2 1-4 for refined iron, the lowest prices which have prevailed since 1878. There is a very active demand for pipe iron and pipe of all kinds and cast. The smaller

municipalities throughout the States are supplying themselves with gas and water facilities, and are able to tax themselves for these luxuries, and hence manufacturers of gas and water pipes are receiving a patronage which helps to stimulate the iron trade. The blast furnace industry is not in a very vigorous condition. Prices are weak and a further decline is not improbable. The American iron trade is now threatened with what it has long foreseen, namely, over-production, and hence there is considerable anxiety displayed as to how this danger can be averted, and the making of iron and steel maintained upon a remunerative basis. The demand for steel for agricultural purposes is improving, and with the rapid extension of the agricultural area the steel works will probably have a fair amount of business to do, and prices will be maintained about where they now are. Wages have declined in the east, and labor troubles are not probable. The coal trade is flourishing from the operators' standpoint, restriction is maintained and the supply is kept in proportion to the demand. A few new collieries are to be opened this season, and with an increasing western outlook the coal companies expect to have a year of prosperity and a production of over 30,000,000 tons.

BOSTON, April 18th, 1883.

Commercial and industrial reports from all leading centres indicate that the wave of prosperity which has been enjoyed for four years past will very likely continue at least one more. The prospects for large crops are very favorable, and the agricultural reports are of an encouraging character on both sides of the Mississippi. These facts go far to stimulate the confidence which is a necessary pre-requisite of commercial activity. The reports from the principal clearing houses show an improvement, the figures being for last week \$1,000,000,000, against \$835,000,000 in round numbers for the previous week, but a decrease of 13 per cent. as compared to same week last year, but it must be remembered that prices have weakened and values are near their legitimate basis.

Mining properties are well represented in this city, and investors are finding more encouragement from recent returns of newly developed properties. It is a mistake to suppose that capital is backward. The only trouble arises from the uncertainty as to the character of investments. Property of assured worth, under the control of men of known character, will easily command all the money necessary for its most thorough development.

The wool market is steady in all its branches, but prices continue in favor of buyers, who decline to purchase more than is required for weekly consumption. The figures given last week show that while the consumption is large it is mostly designed to carry consumers from week to week. The boot and shoe business is moving along with a great deal of steadiness. There is considerable complaint concerning low prices. In the leather trade manufacturers buy closely to wants. The India rubber market is exceedingly dull. More firmness is shown in the provision market than usual. In iron and steel there is very little new to report. The machine shops and textile establishments of the State are well supplied with orders, and especially from the south, where enterprise is at work and where capital is seeking more profitable employment than is afforded in the coming channels in this State.