

facturers of the West formed an organization for the purpose of fighting strikes. Their unity last year brought victory. Had it not been for their association there would have been enough individual defections to have broken the manufacturers' opposition, and the workmen would have won as they had done every year before. In fact their easy victories filled them with confidence, and they came to believe that their demands would be necessarily complied with. Last year they demanded \$6 per ton, fought four months—and lost. Thus on account of the low tariff duties, the dull demand, the greater supply and low prices, they concluded to let the \$5.50 scale alone, but not so with the manufacturers. After their annual meeting held two weeks ago they resolved themselves into an association and considered the state of trade and the cost of labor, and after a thorough discussion of the question agreed upon a modification of the scale—a modification which had been requested frequently in former conferences with the workmen, but as often refused. It will be remembered that the workmen have advanced wages by successive strikes during the past fifteen years from \$4 per ton to \$5.50, and that the chief characteristic of the advance to this latter was and is that wages could not be reduced below \$5.50 per ton no matter how much below $2\frac{1}{2}$ c. per pound the price of iron might go. The manufacturers protested in vain against this unfair position of the Amalgamated Association, but having finally placed themselves on terms of equality with their workmen by means of their organization, they find themselves able to dictate terms, and have done so, these terms being that the price of puddling shall be \$5 per ton when iron is at $2\frac{1}{2}$ c. per pound, and that the price shall decline to \$4.50 as the selling price of bar iron may decline to 2c. per pound, which is the present selling price.

At St. John, New Brunswick, the ship laborers have been reviving memories of the time when threshing machines were burnt by farm laborers in England, because they took the work away from "the poor man." Last week they struck against the use of steam winches for loading deals, professedly on account of danger from accidents, but really because they feared that their own services might not be so indispensable as before.

In this section no strikes of much account have been reported as yet. There is the usual agitation of the spring season in the building trades, but the prospects are that the difficulties existing will be got over at an early day. On the whole, this is not a good year for strikes, and working men will be very badly advised if they "buck" against circumstances which themselves and their employers put together can but very slightly control.

THE TOBACCO TRADE TURNING A CORNER.

During some months past it has been charged against the Government that the announcement of reduced excise duties was causing a stagnation in the tobacco trade, to the great injury of those engaged in it. It never seems to have occurred to those making the charge that a temporary slackening of business in expectation of lower duties, as well as an increased movement in expectation of higher rates, are things that *must* happen, in any country, and under any government. Nor do they

seem to have reflected that no difference worth speaking of could result to the year's volume of trade, inasmuch as the business deferred during March or April would certainly have to come on in May, June, or July, as the case might be. The same complaints were made in the United States, and with as little reason. Just to show how the thing works, we quote the following American despatches of recent date:—

LYNCHBURG, May 1.—There is the greatest movement of manufactured tobacco ever recorded here. Sixty thousand dollars' worth of stamps have been issued, and eight hundred thousand pounds of tobacco shipped.

RICHMOND, Va., May 1.—The Collector of Internal Revenue has issued since midnight stamps, under the new law, for nearly two million pounds of manufactured tobacco, four millions of cigarettes, and a million cigars. The tax amounts to \$165,000. This is probably the largest amount of stamps issued during the time in any district in the country.

PETERSBURG, Va., May 1.—Four million pounds of tobacco were shipped from Petersburg to New England points to-day. A large quantity was also shipped to other places. The sales of tobacco and cigar stamps to-day aggregate \$33,000.

LOUISVILLE, May 1.—The Internal revenue collections to-day were the largest ever made, aggregating \$126,000.

WASHINGTON, May 1.—It is said that the tobacco goods ordered throughout the country for May delivery have been unprecedented in volume and variety, the purpose of dealers being to avail themselves as early as possible of the advantages of the reduction of the tax, which goes into effect to-day.

This should be a lesson to some people, who forget that revenue changes destined to have permanent good results must frequently be accompanied with more or less of temporary inconvenience. The most beneficial changes, even, would have to be indefinitely postponed, if we could not make up our minds to suffer some inconvenience in the process of getting them into operation.

IRON DOWN.

The very low prices to which iron has fallen in the United States make one of the most remarkable business features of the season. A New York despatch to the *St. Louis Age of Steel* says that the reduction of the Thomas Iron Company in its quotations on foundry iron to \$22 for No. 1 and \$20 for No. 2 has taken the trade by surprise, and there is a general fluttering in iron circles over the consequences likely to follow. Several of the stronger companies have taken similar action in order to protect themselves, and No. 1 is now quoted at \$22; No. 2 at \$20, and Gray Forge at \$19. These figures have been named in order it is said to drive out of the market a number of the smaller competitors, whose efforts to prolong their unnecessary existence only add to the threatening accumulation of stocks which must sooner or later result in disaster to the trade. This bold policy will protect the stronger and save the weaker from a worse fate. The blowing out of fifty-five blast furnaces since the opening of the year shows that the iron-making capacity is far in excess of requirements and that this policy must be practised until supply is brought nearer to demand. Bessemer iron is quoted at \$22, but no sales can be made. Buyers are ready to pay \$21.

It is probable that the movement above referred to is designed to frighten off British iron exporters, and to warn them