

indications therefore point to lower prices. The strike does not affect the steel works or the steel trade.

Pig Iron.—Neutral mill, native ore, \$23 to \$24.00. Cinder-mixed, R. S., \$24.50 to \$25; All ore, mill, \$26; Bessemer, \$28; No. 1 foundry, \$26.50; No. 2 foundry, \$25.50—all 4 mos. **Manufactured Iron.**—Bar, \$2.50; 24 sheet, \$1.30; tank, \$3.30; C. H. No. 1 boiler plate, 5½c; homogeneous steel do., 6½c; hoop iron for common barrel hoops, \$3.10 to \$3.30; lighter sizes, \$3.20 to \$5.10—all 60 days, or 2 per cent off for cash. **Nails.**—\$3.40 per keg for ten pennies to sixty pennies, 60 days, or 2 percent off for cash, with an abatement of 10c. per keg on carload lots (250 kegs). **Wrought Iron Pipes and Tubes.**—Discounts on gas and steam pipe, 60 to 62½ per cent; on boiler tubes, 42½ to 45 per cent; net prices of oil well casing, 47½ to 70 cents per foot; do. oil-well tubing, 20c. **Steel.**—Trade still quiet; best quality refined cast steel, 12c. per pound; machinery steel—crucible, 8c.; Bessemer and open-hearth, 5c. **Steel Rails** have declined still further; \$48 to \$50 per ton on cars at works are now quoted. **Railway Track Supplies.**—Demand better, and prices a little higher. Spikes, 3 to 3.15c. 30 days, splice-bars, 3.50c. to 3.60c., cash, f. o. b. Pittsburgh track-bolts, 3½c. for square nut, and 4c. for hexagon, c. h. f. o. b. Pittsburgh. **Old Rails.** are about the same price; sales at \$28 for prime American tees and \$30 for double heads. **Scrap Iron.**—Sales are so few that it is impossible to quote with desirable exactness; last quotations are repeated as a sort of guide, but they are doubtless too high. No. 1 wrought, \$28 per net ton; old car axles, \$35 per net ton; cast boings, \$15 to \$16 per gross ton old; car-wheels, \$26 to \$28 per gross ton. **Window Glass.**—The discount on double-strength remains 60 and 20 percent, and on single strength 60 and 10 per cent. **White Lead.**—Manufacturers are not so pressed as they were, but are still fairly busy; prices unchanged at 7c. to 7½c. per pound in kegs. **Livestock Oil.**—Unchanged; raw, 59c. per gallon, by the barrel; boiled, 62c. **Canalsville Coke.**—Prices are lower, being now quoted at \$1.50 to \$1.75, as to size of order, per ton of 2000 pounds, f. o. b. cars at the ovens.

PHILADELPHIA.

THE STRIKE INAUGURATED. THE EAST AS AFFECTED BY THE WEST.—QUOTATIONS AND PROSPECTS.—THE RAILROADS.—REVIVAL OF BUSINESS LOOKED FOR WITH A LOWER LEVEL OF PRICES.—THE TARIFF COMMISSION GRASSHOPPERS AND FREE TRADERS.

(From Our Own Correspondent.)

PHILADELPHIA, June 5, 1882.

The iron workers' strike has taken wider dimensions than the trade anticipated at the outset, or for that matter the Amalgamated Association itself. The effect on the trade cannot be defined yet, because time enough has not elapsed to allow buyers and sellers to find out exactly where they stand. For a month or more past manufacturers everywhere have been preparing for it by not filling up with business for summer execution, and hence they are not obliged to yield to get work done. Besides, production has been steadily gaining on consumption, iron is declining, over-production is threatened, and restriction in some way or other has become a necessity in the interest of better prices. The workmen have done what manufacturers were not able to do for themselves.

The strike will help to improve prices of iron. Just how long the strike will last is guesswork. Already the air is full of rumours. The concessions of manufacturers in the past years ever since 1867 are against them. The men have steadily advanced wages in spite of bitterest opposition, panics, depression, and over-production; and they have entered this contest full of confidence in their prowess. If demand continues dull and prices low the strike will be longer. An improving market and better prices will threaten the manufacturers' organization.

This is the situation to-day: what it may be next week it is impossible to tell. Buyers have not taken alarm, and will not, as long as there is such lack of confidence in a prolonged strike. A yielding by one side or the other is expected, but it is quite possible the public may be disappointed. There will certainly be no resumption until prices justify it.

Your correspondent has taken the pulse of the iron trade to-day, and can say on the authority of the recognized heads, that there is no advance in prices of finished iron, and until new circumstances arise, there will not be any. Production is usually curtailed one half during the hot weather, but if Western business is rushed this way, efforts will be made to work to full capacity, unless labor should see fit to interpose an objec-

tion, lest by full output they would be working against the interests of the strikers. Merchant bar is in active demand at 2.6 in mill and 2.7 in store, but these quotations apply only to regular trade and current requirements. Iron cannot be bought for July delivery; and, in fact, very few desire to buy so far ahead, as it is evident if the strike collapses such figures cannot be sustained.

Pig of all kinds is weak; on the sick list. Prices of forge fell \$1.00. Good grades were bought to-day for delivery a month hence at \$20.50 to \$21 at furnace. The cause is obstruction to demand west, and uncertain demand east. The decline will check importations, which of late have assumed large proportions. Foreign markets are awakening and holders are conferring with importers here as to the possibility of unloading on a large scale. The firmness of foundry is an encouragement to importations.

In this not very encouraging outlook, it is not to be wondered at that prices should fluctuate. There will be a blowing out of furnaces in the west, unless the strike should terminate. Merchant mills have begun to fill up on customers' orders.

The structural mills are crowded with fresh orders. Railroad requirements are heavy. Construction to date this year is 3,300 miles in round figures, and an immense amount of bridge-work is required, which is being ordered freely in view of a possible rush. The mills have four months' work under contract or in sight. Quotations have settled down to 3c for angles, 3½c for tees, 4c for beams, and 4 to 4.25c for channel iron. The specifications submitted since last Thursday show that much business has been shaken out by the western racket. The same improvement has extended to plate and tank iron. Tank fell to 2 8c. a week ago, and is quoted to-day firm at 3c. Orders for between 200 and 300 tons have been placed, and inquiries for double that amount came in to-day. If this continues, construction iron will improve farther. The demand for iron in the oil, coal, and lumber regions is quite a factor. Pipes for water and gas are in demand. Virginia is coming to the front with bridge orders. Engines are ordered three to four months ahead. The dullness spoken of in the iron trade has not taken its grip on Philadelphia yet.

The railroad interests present nothing new. Steel rails are quoted at \$50 for summer and \$17 for later delivery, which is a decline on figures last given. Negotiations are pending for the sale of between forty and sixty thousand tons. Offers have been made and held under advisement. No one is buying iron rails, as steel rails can be had for the same money. A good many steel blooms come in for rolling at iron mills, the arrivals since last writing being 7,000 tons. Sales of steel rails—twenty-two thousand tons heard of at \$48 to \$50. Tees are very dull. Buyers offer \$27.50, and a few have sold within a week at \$26, but to-day holders wanted \$27 on cars. Liberal arrivals keep the market weak. Doubles can be had at \$27 to \$27.50. Scrap is dull and every seller has his own prices. Two lots of good R. R. brought \$20; common sold at \$26, cross ends, \$25. Stocks are accumulating, and in view of the hot weather, less is bought, hence the dullness. The sheet mills are piling up orders again, and the downward tendency is averted. The phosphor bronze works are crowded with orders. All Eastern steel mills are doing well, so well that stoppage is out of the question.

The lower range of prices on which we are entering will, when other disturbing influences are removed, lead to a wider demand of a compensating character.

The make-up of the tariff commission does not quite suit all interested parties. It does not seem likely to carry the "weight" which the Trunk line advisory commission did and does with Washburn, Thurman, and Cooley on it. Heavier men would have done better. Still, the present appointees may fill the bill.

The Free Traders are making preparations for spreading their heresies throughout the west. It would appear that what with grass-hoppers, bugs, droughts, and hurricanes, the western people had enough of plagues, but the Free Traders must afflict them too!

MONTREAL.

A "BREAK" IN PIG IRON—CANADIAN BUYERS SENDING THEIR ORDERS TO NEW YORK—LOW OCEAN FREIGHTS TO NEW YORK, AND LOW INLAND FREIGHT RATES THENCE TO CHICAGO—MONTREAL AT A DISADVANTAGE—BAR IRON REMAINS AT THE FORMER DECLINE—QUOTATIONS.

(From Our Own Correspondent.)

MONTREAL, June 7th, 1882.

The quiet feeling in the pig iron market referred to in our previous letter has developed into a "break" in prices, and we have now sales of Coltness, Gartsherrie, and Summerlee to report at \$21.75, and we understand \$21.50 has been accepted for a round lot of the latter description. The main feature in the situation is the lack of Western orders, which this season have been filled up to the present in New York. We have