

Why Southern Furnaces Cut Prices.

One cause he mentioned as contributing to the activity of Southern iron producers in the North, is the fact that nine-tenths of the furnaces in the South are built with bor-rowed money, and that in order to be able to pay the 6 or more per cent interest on these bonds they are compelled to run all the year at extremely narrow margins. Such was the case of the Fort Payne Company, which was Hauch's, No. 295 Fifth avenue. WFSu considered one of the finest blast furnace properties in the South, but was eventually orced to the wall owing to inability to pay the interest accumulating on their bonds. While the South may have coal, ore and limestone in abundance, and the conditions of their propinquity be ideal, yet the natural properties of these products were much iaterior to the products of the Northern States -so much so, in fact, that they cannot be used as a substitute. Throughout the North Mr. Wheeler stated that the quality of Superior ore, valley limestone and Connellsville coke

Had Long Been Granted Superiority

over similar products of other districts, and that as the supply was inexhaustible these tacts alone precluded the possibility of the South ever wholly encroaching upon the domain of Northern furnacemen. What was wanted, Mr. Wheeler said, was

an all-round reduction in the cost of producing iron. This reduction must be shared alike by the ore companies, the water and rail transportation companies, the coke pro-ducers and all kindred interests. When these industries narrow down their profit to a limit that will permit home furnaces producing, say, mill iron for \$12, then nos only is the safety of the local markets set cured to local producers, but a vas-trade throughout the East and West will be secured. Mr. Wheeler kindly showed to the writer the monthly statement anowing the cost of producing a ton of Besse mer iron at the Ella and Fannie furnaces, at about the time the shutdown was en intced.

The Figures in Detail for It.

First are the total freight rates paid on the different materials entering into the manufacture of a ton of Bessemer pig iron, and they are as follows:

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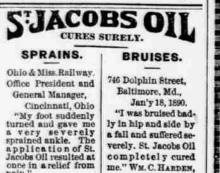
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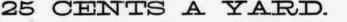
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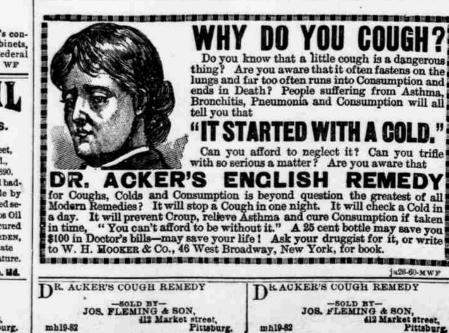
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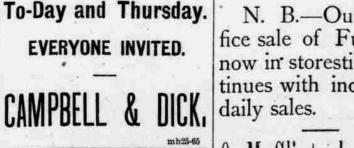
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