PIG IRON PRICES AND OUR PANICS

WIDESPREAD TROUBLE FOL-LOWS ADVANCES IN PRICES.

Singular Connection Exists Between the Price of Pig Iron and the Financial Panics That Have Caused Such Havoc in the Business World. Stops Flow of Prosperity-Recently the Price Had Doubled and Another Disturbance of the Business World May Be Expected.

A striking argument by George H. Hull to show that our disastrous financial panies are principally due to advances in the price of pig iron, has attracted considerable attention in the past few weeks and in spite of the many theories set up in years past to occount for these periodical business depressions, such is the force of Mr. Hull's reasoning that hardly any one has ventured seriously to dispute his conclusions. Most papers which do not accept all that Mr. Hull says agree. like the New York Journal of Commerce, that even if the advances in fron prices are not the direct cause of "hard times," they are at least warning signals of danger ahead.

The great importance of this argument and of its practical acceptance by financial thinkers, lies in the fact that exactly such an advance in the price of pig iron as Mr. Hull fears has just taken place, iron which was selfing at \$6 a ton not long ago now selling at \$12. If his view is correct, therefore, we are on the verge of another great business depression.

Mr. Hull, who writes in the North

American Review, begins by showing that the years of financial panics since 1854 have invariably followed advances in the iron prices.

RECENT ADVANCE IN PRICE. "In the recent enormous advance in

the price of pig iron the people of the United States have another opportunity of studying the cause of such advances and realizing the controlling and disastrous effect they have upon business of all kinds throughout the entire country. It is well known that this advance is not an unusual occurrence, being only a repetition of what took place in 1854, 1864, 1872, 1880 and 1889. It was not disturbed finances or loss of confidence which turned the t · of prosperity in those years. It was the advance of from 100 to 300 per cent, in the price of pig iron. The loss of confidence and disturbed finances came months afterward and were the effects of the turn in the tide. Each of these advances and its results were object lessons, from which we might have, learned much if we had seized the opportunity, while the cause and its effects were passing before us.

"The advance in 1889 is a fact of the present moment. It is here, the evidences of it are everywhere around us, and if history repeats itself the events which follow its culmination will be a vivid and instructive picture."

He then draws attention to the almost universal use of iron-in the preparation of food and clothing, in building, in a water, gas and other pipes, in all forms of transportation, and, indeed, in all the machinery of war and peace. Its use, too, is growing rapidly: "Fifty years ago 100 pounds were consumed annually in the United States

for each of its inhabitants; ten years ago there were 200 pounds for each perand today we are consuming iro at the rate of 400 pounds yearly for each one of our 75,000,000 inhabitants. Whatever restricts the consumption of iron limits to that extent the growth

of the people in wealth and prosperity." The natural limit of prosperity comes when every worker is employed, and such a condition has none of the causes of "hard times" in it. "It is the natural condition," says Mr. Hull, "of an industrious people; it is, in effeet, simply the whole people at work."

HARD TO CHECK.

"Nothing short of war, pestilence or famine should check such a condition, and yet without any of these causes it is invariably checked in this country after a few months' duration. Is it merely a coincidence that this has oc curred in each case a few months after an abnormal advance in the price of pig-Iron, or is there some connection is tween the two? Is one the cause and the other the effect? This is at least a clue-let us follow it. In the centre of growth in this country iron advancefrom \$19 to \$50 a ton in 1854; from \$18 to \$75 in 1861; from \$35 to 360 in 1879 from 320 to \$45 in 1880; from \$9 to \$17 in 1889, and iron which was sold a few months ago at \$6 in Alabama is selling at \$12 today, with an advancing tendency and a visible supply of but six days' production.'

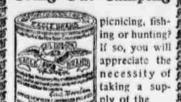
Iron is the chief factor in our greatest enterprises, and most of them pay so small a margin of profit that when the price of iron rises 100 per cent. or more these enterprises have to stor. The end does not come suddenly, for the large buyers of iron carry several months' supply, hence the general pub-He does not connect the rise in price the shutting down several months later. The shutdowns soon increase in number, however; business sinckens, failures increase and a panic is the ultimate result. It is plain that whatever is responsible for stopping great enterprises and for the discharge of

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panic. Mr. Hull, to answer those who think there may be some other cause,

"If it is not iron, what is it? There is no other article of importance which subject to such a condition of inidequate supply or excessive advance in price. It is profitable to carry lumer for seasoning purposes, hence we have a stock of two or three years' production piled up in every town, city and village; extraordinary demands an be made on this stock without inordinate advances in price.

SOME COMPARISONS MADE.

"The output of brick and stone can be increased quickly to meet any demand by increasing the force in the brickyards and stone quarries; buildngs can be put up today, exclusive of the iron used, at an advance of 5 to 10 per cent. It is not food or clothing; there is no great advance in any of these articles. Pass in review every other article and you find no such famne and famine prices as take place in oig iron from time to time. The more it is studied the more one will be impressed with the conviction that the unnatural price attained by Iron is the cause which puts a stop to our natural

flow of prosperity,
"Every great staple except from is either carried in large quantities or its output can be increased to any desired tegree at short notice, consequently we have no famine or famine price in the other staples. The average stock of iron carried in the United States during the last ten years has been less than twenty-three days' product, and it takes practically a year to build new furnaces. What wonder, then, that as the books of consumers fill up with orders for months ahead they become alarmed about the supply of iron, and in the scramble that each one makes to get enough to supply his individual wants the price is carried to enormous

The only remedy for the disastrous advances in price. Mr. Hull argues, is to carry an ample supply. The iron men of the country are now labeling under the delusion, it seems, that a twenty-three days' stock of iron is overproduction and, indeed, a score of efforts have been made within twenty years to restrict the output. Mr. Hull confesses that in 1884 he was himself at the head of one of these unwise attempts.

How to carry an ample supply of solution, according to Mr. Hull, in dealing in iron upon the exchanges and he argues from the example of other products to show that the great fluctuations in price would thus be

A WAY OUT OF THE TROUBLE. "At one time there was no profitable system for carrying large stocks of grain, cotton, mineral, oil, etc., and during that time these articles were subject to enormous fluctuations in price. Means of storage existed, but even then the carriage was attended by less of the cost of storage and in-terest, and the price of these articles was inordinately low at the time of harvest. Later on certificates representing these articles came to be dealt in on exchange; as the dealings in these certificates grew to be large this carriage, through modern exchange methods, became profitable, and the extreme fluctuations in price were eliminiated. The most pronounc ed instance of this change is found in the price of mineral oil, which fluctuated during the nine years before it was dealt in on exchange from 52 cents to 87 per barrel at the wells, as against a fluctuation of from 64 cents to \$1.06 during the nine years after it was dealt in on exchange. The largest stock carried during the first period of nine years was 500,000 barrels, the average stock, after it was dealt in on exchanges, was 36,000,-600 barrels. In other words, before ex-change-dealing existed a stock of 500,-600 barrels carried the price down to 52 cents; after exchange dealings were inaugurated a stock seventy-twtimes as large was easily carried, with 61 cents as the lowest price reached. Could there be a stronger illustration of the beneficial effect of exchange dealings'

"A three weeks' stock of pig fron in the United States during dull times carried prices below the cost of pro-With active dealing in plg iron on exchanges a six months' stock could be easily carried without forcing to as low a point."

Scotland affords an example. Pig-iron has been dealt in on the exchanges there for fifty years or more. Mr. Hull says;

WHAT IS DONE IN SCOTLAND. "For thirty years out of the last fifty the stock carried in Scotland by ex-change dealing alone has amounted to more than six months' production, and at one time for five years in success

United States during the last twenty years under normal conditions would have caused a decline in price of from 25 to 50 cents a ton; the same amount forced off on the Glasgow exchange would have caused a decline of per-haps a half-penny. On the occasion of a very depressed market within the last three years a forced sale of 10,000 tons in the United States caused a deeline of \$2 a ton. 30,000 tons were sold on the Scotch exchange at the same

time at a decline of one penny and half per ton. * * * "In this age an ample supply of iron and stability in its price are second in importance only to a stable governpent. We may avoid the disasters resulting from a scarcity of money in imes of an extraordinary demand by inauguratirs a flexible currency sys-

tem, but we cannot build flexible fur-

LIST OF UNCLAIMED LETTERS. They Can Be Obtained at the Scran-

ton Post Office. List of letters remaining uncalled for at the Scranton post office, Lack-awanna county, Pa., Aug. 9, 1899. Persons calling for these letters will please say advertised and give date of list. Ezra H. Ripple, postmaster:

Howard Andrews, Melton Armstrong, Miss Lena Broghaunner (2), Miss Lizzio Broat, Mrs. E. J. Brader, Kondrak Besk, Mrs. F. D. F. Bickley, K. E. Barrett, Miss Louie Cook, Mrs. George Coon, Miss Ruby Leslie Crawford, Miss Emma larman, George W. Cole, jr., Charles K.

George G. Davis. Harry Edwards, Ross Edwards. William Fay,

Gustendorfer Bros.
Mrs. J. Harvey, O. S. Heller, Fannie
Hart, Mrs. George Harvey,
J. F. Judd, Archie Jones, Jorge Johnson,
Richard Jones.

Kurschett Manufacturing company, Miss Maggie Kane, Miss May C. Keniedy, Henry Kearns. Eugene K. Lynch, Arlington E. Lius, William Lowry.

Second Lieutenant Milton McConnell, G. Second Contenting Millor Accounted, 5, Chair Marshall "special;" Miss Annie Mulinhey, Ernest Miller, care of S. En-pel, Mrs. Lazzie Mahr, Percy Martin, Mary Jane Morris, Miss B. McMahon, Mrs. Phil McManus, William H. McNeal,

William McCormick.
Sarah J. O'Donnell, John J. O'Malley, Miss Della Phillip

David Richards, W. F. Rempe, Miss Myrtle Ransem. Miss Celia Stampor, J. D. Schurm, E. Simonds, Mrs. W. A. Stephens, Berth

Marie Tipan. Mrs. E. B. Van Dyke. Mrs. George N. Weave Williams, A. J. Wickwire. Weaver, Thomas L Italian-Cerello Caperali, Antonio Gi

Polish-Juzof Rakauskas (2), P. Tamo wicz, Adam Sedlicki, Melchlor Kozikos-wozky, Antoni Szowski, Jakub Rutkow-sky, Jozef Pietrsyski, Jehn Stanait, Francisek Monzerynski, Joseph Arzulaites, J. I. R. Ryman, Frank Sidorewicz, Juorzul Melianekul, Andi Sakulies, J. J. Szczep.

J. J. Lzczspansoki. Hungarian—Tuligan Olechna, Paul Uron Michil Melinanskos, Johan Kas zbyuch, Andro Merc, Chaly Vardo, Jur Kovic, Johan Necsistak, Jan Trybuta, Rorka Jakica, Eymlesyka Petkewia.

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lows, of Henderson, sank in the Ohio ored excursionists on her barges en route to Paducah to attend a celebra-She struck a snag and went over her guage when she settled. No lives were lost, but the excursionbarges the greater part of the day,

Engineer and Fireman Scalded Death-Passengers Injured.

Los Banes, Cala., Aug. 8 .- The south bound Los Angeles express left the track last night just south of Dos Palos throwing the engine and nine



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Paducah, Ky., Aug. 8.—The tow boat below Unicntown today with 400 coldown rapidly, four feet of water being ists had no steamer to bring them to the city. They remained on the

NINE CARS IN A DITCH.

cars into a ditch. Engineer Con Ford and Fireman Wood were scalded to death. Mrs. J. S. Nizwonger, of Fresno, and H. Moser, San Diego, were seriously injured. Several others were slightly



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