

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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AN INTERESTING EMPLOYMENT OF OLD IRON.

One curious result of the present inability of iron foundries to meet the large demands is the increasing value of scrap iron and especially of rails that had been taken up as too light. Scrap iron in some places has been securing almost as good a price as the new iron and is the first waste material to be used in America on a great scale as a means of profit. Americans are not generally credited with so much economy in this direction as Europeans, in fact, surrounded with such abundance they are not without pride in their generous wastefulness. Paris perhaps, of all cities, in the world, has gone furthest in the opposite direction. There the utilization of waste material is reduced to a system and is enormously profitable. The river Seine is let out to several firms who employ hundreds of men in drawing off the scum, in gathering the various classes of solid matter and in manufacturing these into marketable products. Scarcity of iron this year has made it necessary for consumers of iron on this side to enter on larger operations in the same direction and scrap iron has now risen beyond the junk shop. Quite a number of roads have lately given orders to gather every particle of scrap iron to be found anywhere on the system and turn it in for sale. As much as \$29 per ton has been received for this theoretically useless material. An officer of one of the important lines said the other day that it would be hard to find an old nail anywhere on the system as the line had been gone over so carefully in order to take advantage of the high price for scrap.

Old rails which had been lifted about a year and a half ago as being somewhat worn and too light for the traffic have come again into the market and have become a large source of income. It is on record that these old and light rails have been in demand by roads where the traffic was light and have been purchased for more than \$20

per ton, which was more than the 70 lbs rails that displaced them cost. The exchange of old rails for new has therefore resulted in some addition of cash to the monthly income account of several railroads. It is not likely that Transatlantic habits of preferring absolutely new materials to old will be all changed by the present necessity and a utilization of waste will be inaugurated. There will be no need for this being done when once the new iron fields being opened up supply all demands, but these transactions in old iron are interesting as enforced adoptions of old world methods by the new world in her times of iron famine.

STRAWS.

Cleveland, O.—Big advance in Bessemer iron ores will be made at meeting of operators next month.

The government crop report makes the condition of corn 82.7 against 85.3 on Sept 1 and Oct. 1 a year ago 82.

Farmers of California will receive this year \$3,000,000 more for canned and dried fruit than they did last year.

Bank of Montreal's posted rates of exchange were for Oct 7 and 9 4.82, 4.86½, and for 10th, 11th and 12th, 4.82½, 4.87 Bank of B. N. A. was a little higher.

Bank of England proportion of reserve to liability is this week 40.2 p.c. as against 39.3 p.c. last week and 46.3 p.c. last year. Bullion in the bank for the week increased £61,000.

Canadian Pacific, high for 1896 was 62½, for 1897, 82; for 1898, 90½, and for 1899 it has been around par. During the same period Atchison preferred was 28½, 35½, 52½, and 68½.

One well-posted lake and rail man estimates that fully 80,000 net tons of general merchandise that would naturally pass through Duluth lake and rail will be diverted to the all rail lines. Manufactured iron, sugar, canned salmon, Pacific Coast shingles, flour are being refused on the lake route for want of storage.

There is a shortage of every import adjunct to transportation, boats, cars and storage room. The wheat movement is merely an incident in the rush of general business.

The mean of the three estimates of the world's wheat crop, given out by the Hungarian Minister of Agriculture, by Beerbohm's List, and the Bulletin des Halles, is 2,540,000,000 bushels. This is 327,000,000 bushels, or one-eighth less than last year's crop.

The new smelting plant in Utah for treating the ores of United States and Centennial Eureka mines, will not be erected this year. No builders of machinery can be got in their crowded state to accept the order.

President Callaway of New York Central said in his evidence before the Interstate Commerce Commission that discrimination and rate wars were virtually ended, that he objected to free passes except to employees, that ticket brokerage was demoralizing business, that the private car system was bad, that export freight should be carried cheaper and that government should not interfere with roads more than with other kinds of business.

One cotton mill in Georgia recently declared a dividend of 33 p.c. and another in Alabama 45 p.c. It is curious to find cotton quoted in New York at 7 cents, while in Griffin and Caterville, Ga., local mills are paying 7½ cents, equivalent to 8½ cents in New York. Southern farmers want more for their cotton, arguing that there is no fair proportion between their profits and the dividends of these mills. The South is evidently undergoing some important economic changes, the result of which will have to be awaited.

Shortage of coal is also reported. Western railroads are said to be seizing it when on transit. Price per ton for Northern Illinois, which was \$1.25 a few weeks ago, has been bid up to \$2. The demand for \$3.50 has been made and price looks like going further. Shortage of cars is given as one reason for this and also operation of the eight-hour day. Miners' union, through its committee, allows no man to work more than eight hours and forbids him to put up more than six tons in one day. On putting in more time or doing more work he would be laid off next day by Union committee.