

NEXT YEAR'S BICYCLE BUSINESS.

The reports that numbers of new concerns would enter the bicycle business next year, and turn out immense lots of wheels at a reduced price, do not seem to have had much effect upon the trade in general, as manufacturers and jobbers are receiving numerous inquiries for wheels for 1896 already.

"There is every reason in the world to believe that there will be no reduction in prices for 1896," claims the *Stove and Hardware Reporter*. It bases its opinion upon the size of orders which have been received by the trade. "Instances are known of houses," it says, "which placed their orders for one thousand wheels the first of the present season, and have swelled the total to four or five thousand since, having already made contracts for six and eight thousand wheels for 1896."

It is thought that the factories will be worked to the utmost to fill demands, and little fear is felt of the probability of the production exceeding the consumption. The one thing, if nothing else, claims this paper, which will deter new concerns entering the field, is the scarcity of tubing and material.

"Competition may be a little keener next year than this, but diligent inquiry among bicycle dealers and their agents and representatives, fails to reveal any probability of lower prices."

Hardware has propounded a number of questions to the leading wheel manufacturers; among them is this:—

"How many bicycles will be manufactured in America for the season of 1896?"

The guesses of those who responded are as follows:—

	1895.	1896.
Pope Mfg. Co.	600,000	1,000,000
Fay Mfg. Co.	450,000	750,000
Crawford Mfg. Co.	450,000	700,000
Rochester Cycle Mfg. Co.	400,000	750,000
McIntosh-Huntington Co.	350,000	600,000
Winton Bicycle Co.	400,000	800,000
Warwick Cycle Co.	500,000	800,000
St. Louis Refrig. & Wooden		
Gut Co.	425,000	750,000
Queen City Cycle Co.	400,000	650,000
Monarch Cycle Co.	450,000	750,000
Grand Rapids Cycle Co.	450,000	750,000
Rouse, Hazard & Co.	500,000	900,000
E. C. Sterns & Co.	750,000	1,000,000
Peerless Mfg. Co.	300,000	600,000
Snell Cycle Fittings Co.	500,000	650,000
Hunt Mfg. Co.	500,000	1,000,000

SMALL PROFITS.

In an article under this head, Jacob Furth, that forcible writer of trade literature, in the *Interstate Grocer*, endeavors to point out the causes of the general complaint of "small profits" among the grocery trade.

"Almost every line of business has its staples, and in every line of goods we find some that are used as leaders and sold at or below cost. The difference between those lines of goods and groceries is that in the former they make up on some articles what they give away on others, while in the latter, *i.e.*, in the grocery line, there is no such thing as making up. Notwithstanding that we have any number of articles which ought to pay a living profit, and which if sold at a good stiff price would not inconvenience or hurt either the retailer or the consumer, we have not the talent among us or among our salesmen that could take in the situation and get a reasonable price for goods, even when it might be done without any trouble."

As an illustration he calls attention to some of the price lists which are being circulated in his city. One leading house advertises a cut in slate pencils, and another reduces the price of toilet paper. "How is it possible for a business to be profitable which is either controlled by those who make a leader of such goods as slate pencils, or whose goods are sold by salesmen willing to sell a fancy article at 6 cents for which the house paid 5½ cents." He continues, "truly there must be something wrong in a business which tolerates gross incompetency, and which engages people, not for what they can earn for their employers, but simply because they work for starvation wages."

Our profits are small, because we have not sense enough in our ranks to make our business profitable, and we employ incompetent, irresponsible salesmen because our profits are too small to engage the services of competent men.

"The suggestion of the evil should carry within itself the remedy, and yet, even those that preach the doctrine of reform plod along in the same channel of incompetency, and while pointing out the mote in the eyes of their neighbors, overlook the beam in their own eyes."

INDIAN TEAS.

Messrs. Gow, Wilson & Stanton, 13 Rood Lane, London, in their circular of November 15th, estimate the quantity of Indian, Ceylon, and Java teas brought to auction in London from June to date as follows:

	India.	Ceylon.	Java.
	pkgs.	pkgs.	pkgs.
1895-1896	686,505	473,326	26,641
1894-1895	675,704	434,754	19,563

Of Indian teas the circular says: The tone generally has improved, slight advances being occasionally paid for medium and good liquoring teas, although with a larger supply of the commonest descriptions, rates for these showed here and there a weak tendency. Competition for all parcels of Ceylon with quality or special point in liquor was strong, and full quotations were readily obtained for these sorts, but less desirable kinds were in somewhat larger supply, and prices declined from ¼d. to ½d. per pound on the lower grades where the liquor was poor.

PHASES OF THE KAFFIR LIQUIDATION.

Liquidation in the London and Paris stock markets still goes bravely on. The recession in values is not confined to mining shares. The Turkish situation necessitates a decline in what Lombard street terms foreign securities, *i.e.*, government bonds of the various countries that might be involved in or affected by a possible war. Then, of course, operators who have been caught in various ways have been forced to sell the better kind of securities, including consols, in order to raise money with which to protect themselves. Nevertheless, the principal source of the troubles in the foreign markets was the overspeculation in mining shares, particularly those of the South African variety, and it is in that department that the most serious depreciation has occurred. The past two months tend to show that all Europe took part in the Kaffir excitement. It was this fact which has made the trouble so acute and the financial disturbance so widespread. The Eastern crisis has simply aggravated a situation which was ready to culminate.

The latest copies of the London financial papers, as well as current cable dispatches, furnish some interesting details about the extent and severity of the downward movement in the Kaffir stocks. It is, for instance, estimated by one of the highest authorities on the subject that between September and the middle of the current month the depreciation in South African mining stocks has amounted to the enormous sum of £78,000,000, or \$390,000,000. This estimate, it should also be noted, does not take into consideration a vast number of new flotations and unsubstantial ventures, for which it is now impossible to obtain any quotations. Individual instances are furnished by the drop in shares of the Chartered Company of South Africa, which depreciated to the total extent of £10,000,000, and the De Beers diamond mine, which shows a decline in the market price from 161½ to below 130, involving a shrinkage of £5,500,000. The price list would furnish many instances like that of the Rand Mines (one of the leading promotive organizations), which, after selling at 222, experienced a drop of some 75 points, and appears to be still going down.

That there was a necessity for something of this kind to check inflation and bring the South African mining business out of the clouds and put it once more on terra firma, has been self-evident. The London *Statist's* Johannesburg correspondent, under date of October 14, furnishes an exceedingly neat and concrete example. Directing the attention of the London public to the worthless properties that were being prepared for their especial benefit, this writer cites one instance which could not have been equaled even in the most palmy days of "wild-cattling" in our own west.

It would seem that certain enterprising promoters in the Rand had appropriated a portion of the title of a respectable mining proposition, and acquired some 30 claims which were on the wrong side of the dip of the gold-bearing strata, which presented no indication whatever

of an outcrop of the reefs, and which, when publicly sold at auction not many months before, brought the magnificent sum of one penny per claim, or less than half a crown for the whole lot. These they proposed to float in London at the modest figure of £150,000, or at the rate of £5,000 per claim! The *Statist* and other journals in London have done good work in exposing such swindles. Still it is evident that the "financial harpies," as it terms them, have evidently gotten in their work, with many propositions which were even more dangerous, because they were not so barefaced in character. When a speculation reaches such a stage it is time for a tumble.—*Bradstreet's*.

COPPER PROSPECTS.

The recent purchase of a large interest in the Anaconda copper mine, together with rumors from London that producing companies are negotiating to control production, lends more than passing interest to the position of copper. It is true that the Anaconda and Rio Tinto people, together with others, could so far curtail the output of copper as to lift quotations for both the metal and the shares of the companies, but those whose recollection carries them back seven years will recall the unfortunate result of the last attempt to bull copper. It is a matter of some doubt, even at this distance, whether it was the restriction in the production of copper which broke prices, or whether it was the hundreds and thousands of old lots of copper which were drawn out of storage and junk shops by the attraction of high prices. It will be declared, of course, that the rumored combination in copper circles is quite different from that known as the Societe des Metaux of 1888. Producers to-day declare they have no desire to tinker with the law of supply and demand in order to enhance the duty, and that it is far from their wishes to bring about anything suggesting a corner.—*Review*.

—A very generous act performed the other day by a well known city man who is abundantly endowed with this world's goods is mentioned by the "City Press." He met one morning in Cheapside an old schoolfellow upon whom, it was very evident, fortune had frowned. In a few minutes the millionaire learned the facts of the case, and then, with a parting request to his old friend to meet him at the same place on the following day, passed on to his house of business. On the following morning the two met, and, the millionaire taking out of his pocket-book a note for £500, handed it to his friend, and told him to take a long holiday, and then return to the city ready to resume life's work. The only injunction that he had laid down was that no one should know anything of the gift.

—A great manufacturing company in Massachusetts recently paid their workmen, on Saturday evening, seven hundred ten-dollar bills, each bill being marked. By the following Tuesday, four hundred and ten of these marked bills were deposited in the bank by the saloon-keepers of the town. Four thousand and one hundred dollars had passed from the hands of workmen on Saturday night and Sunday, and left them nothing to show for this great sum of money but headaches and poverty in their homes. Well might these men cry out to the State: "Save us from ourselves!" and their hapless wives and children: "Save us from our husbands and fathers on the Lord's Day at least."—*Father McSweeney, in Catholic World*.

—By way of warning and advice to would-be authors, Julian Ralph states that only two magazine writers in America have yet succeeded in gaining a good livelihood exclusively by writing articles or novels and by the royalties on their work in book-form. These two are Howells and Stockton. All the rest have some other source of income to depend upon, as artists and business men, like Hopkinson Smith; as teachers or professors, like Brander Mathews or the late Mr. Boyeson. "There is no royal cabin-window-road to success in any earnest walk of life. It is true that the more a man succeeds the easier his success comes. It is true that geniuses sometimes bound into success, though the greatest geniuses of the period (Stevenson and Kipling) did not do so. But the only secret of success is ability, the only lubricator is persistence, and the only route is the way of unremitting industry."