

to dissatisfy merchants and complicate matters abroad. It is only possible for manufacturers to give different discounts in different countries, according to the competition existing and the conditions generally. More harm has been done to the export trade on staple articles by cutting prices in order to secure business than in any other way. Beginners should bear this in mind in order to achieve success.—N.Y. Journal of Commerce.

MINING MATTERS.

The payment of the first Le Roi dividend of a quarter of a million dollars, the Centre Star flotation for five millions, and the regular monthly dividend of \$26,250, paid by the War Eagle, all make very good reading for the past week's record. In addition will be found some very interesting notes on all of the three mines. The fact that the Centre Star flotation of 1,320,000 shares was over subscribed by 50,000 shares without hearing from the English or the Western subscribers, must be exceedingly gratifying to the owners of the mine, and the news will be received in Rossland with pleasure. In the note on the War Eagle it will be seen how very high grade the ore is at the 250-foot level. The figures given will be a revelation concerning this portion of the mine.

The short close down at the Le Roi for seven days has enabled the management to so alter the main shaft that its capacity has been doubled, and in future the shipments from the mine workings will average about 400 tons per day. The electrical compressor at the War Eagle has run more smoothly this week, and both sides of the big machine have run steadily for the past six days. With better arrangements for power, the War Eagle and Centre Star output will steadily increase. Altogether the outlook for the camp generally as the week closes is decidedly cheering.—Vancouver World.

MATTERS IN THE UNITED STATES.

Failures have never been smaller than in October in any month, excepting May, June and July of this year, since monthly records began six years ago. Trading failures have never been as small in any other month of any year. Manufacturing failures were never smaller in any month, save one prior to this year, and yet have been smaller in six of the nine months of 1899, in January and in May-September, inclusive. Clothing failures have been rather frequent of late, and two large with eighteen small ones in that class make the aggregate greater than in sixty-nine of the past seventy-two months, and another large failure in real estate lifts the amount in that class, but the remarkable decrease in number and size of small failures calls for especial notice.

British disasters in South Africa have brought to view something besides the steady self-reliance of the English people, that they hold not many American securities to be dislodged in any time of alarm, but are inclined to take more when money looks for safe investment. Stocks here were scarcely depressed at any time below the opening, and closed 50 cents per share higher for railroads, and \$1 higher for industrials. Earnings of railroads, 9.9 per cent. larger than last year in October, and 15.6 per cent. larger than in 1892, were also the best for the latest week of that month, while eastbound tonnage from Chicago was 87 per cent. larger than last year, and 72 per cent. larger than in 1892. To ask a greater increase would be absurd.

Monetary troubles were helped by the steadiness of English markets, by the fine surplus revenue shown by the Treasury for

October, by the remarkable showing of manufactured exports in September, and by the quick movement of interior balances this way when there seemed opportunity to lend them here with advantage. Merchandise exports in October have shown an increase of \$5,863,000 from New York alone, though last year the excess of exports over imports was \$66,000,000. With such a balance on foreign account, and treasury receipts exceeding expenditures by \$3,359,562 for October, and \$7,049,012 for four months of the fiscal year, the monetary situation is anything but alarming. At this season money is sure to come back from the interior in large amounts, with gold imports not far off.—Dun's Review.

CHEAP METHOD OF HARDENING STEEL.

A company has been organized, with Thomas A. Edison at its head, to treat steel by a new process, and it is claimed that the product will have greater strength and elasticity than that imparted by either the Harvey or the Krupp process. In a recent interview, Mr. Edison said:

"I have spent more time on this invention than any other. Actual experiments that have been carried on in most of the large iron plants of the country show that the tensile strength of iron and steel has been greatly increased by our system. We raise the standard of steel above its original state by adding to its tensile strength about 5 per cent., and to its elastic limit 30 per cent., and decrease the expansion some 15 per cent., as shown by the physical tests made by the Bethlehem Iron Company on steel we treated for it."

Not armor plate alone, but structural steel of all sorts, for bridges, city blocks, and factories, also for heavy machinery, will be prepared by the new process, with the effect of lessening the weight now required, to say nothing of reduced cost per ton.

A CHANGE OF OCCUPATION.

The fruit and the vegetable peddling trade throughout the West is reported to have fallen into serious decline. The familiar cry of the huckster is no more. The apple and the potato man have fled. Silence broods on many deserted streets in many prosperous towns and villages throughout the land. These are the statements that come from unimpeachable authority.

The huckster has found more remunerative employment. He has enlisted in the scrap iron business. He has gone forth into the rural regions, which the news of a feverish scrap iron market has not yet permeated, and he is buying old metal with the diligence of an ant and the fervor of a gold seeker. Some of the more incautious members of the trade have confidentially informed their friends that they are making \$8 or \$10 per day. They go forth in the morning and if by eventide their wagons are comfortably freighted, a placid smile greets the passer by, for a good day's work has been done.

This branch of industry has been lamentably neglected. Iron and steel scrap has been too cheap until quite recently for its collection in rural districts to be profitable. But times have changed. The collector can now frequently obtain from \$12 to \$15 per ton for the old metal. The discarded machines and plows no longer lie neglected in the grass-grown fence corner. The instincts of the buyer search them out and a new trade has been created. It extends from north to south, and from east to west. From the generality of the reports that are being received concerning this renewed activity, it must

be exerting a marked and beneficial effect in supplying the various foundries throughout the country with material, which the furnaces have been unable to supply.—Iron and Steel.

THE FOREIGN TRADE OF GERMANY.

The returns of Germany's foreign trade for September and for the first three-quarters of the year have just been issued. The imports for September were 4,028,898 metric tons, against 3,704,254 tons a year ago, and the exports amounted to 2,612,228 tons, against 2,664,392 tons. The total imports for the nine months reached 33,111,911 tons, against 31,240,112 tons; and the exports, 22,560,859 tons, against 22,176,424 tons. The value of the foreign trade, as estimated upon the basis of last year's prices—which were, of course, considerably below this year's—gives the following result: Imports, £199,528,300, against £198,471,650. Exports, £152,866,700, against £144,286,400.—London Economist.

—The tug "Lorne," after towing the ship "Star of Italy," lumber laden for Port Pirie, to sea, returned to Vancouver with the British ship "Cambrian Princess," 1,275 tons, 66 days from Acapulco. She is anchored in the Roads, but will proceed shortly to the Fraser to load salmon, being chartered to carry the British Columbia fish to Liverpool.

—A Kingston despatch of 21st inst., says that while prospecting on the Ormsby property, near Dog Lake, in the vicinity of Battersea, George Smith and two mining experts unearthed a rich deposit of iron ore. It is a little to the west of the Ames mine, and is counted a valuable discovery. Samples have been distributed to local experts, who pronounce very favorably on it. The ore is only a short distance below the surface.

—The selection of Manitoba and Northwestern railway lands, made jointly by the local Government and the railway company, under an Act passed at the last session of the legislature, has been completed. The arrangement was that the company should transfer to the Government 542,000 acres of their land in settlement of claims against them. This land has now all been selected, 213,000 acres in Manitoba and the balance in the Territories. The inspectors, who made the selection, state that they found extensive tracts of the very finest agricultural lands north-west of Yorkton, and that the province will have a valuable asset in the lands just selected.

—It is announced that with the close of the present calendar year, the affairs of the Cuddy-Mullen Coal Co., of Cleveland, will be closed up, on account of the separation of the interests of Messrs. Cuddy and Mullen, formerly of Strathroy and Amherstburg, Canada. Mr. Cuddy is said to have agreed to sell to the Pittsburg Coal Co. (\$64,000,000 combination), his interest in the Cuddy-Mullen Company, but Mr. Mullen refuses to accept the price offered for his part of the property, and says he intends, with the close of the year, to undertake a business independent of the combination. The Cuddy-Mullen Company has a very large lake business, and controls two car dumping machines, one on the Pennsylvania Co.'s lake front dock at Cleveland and another at Erie. It is announced, also, that another car dumping machine will be built at once on the Pennsylvania lake front dock, Cleveland, to be operated by J. W. Ellsworth & Co., who are also, as yet, free of connection with the Pittsburg consolidation.—Cleveland Marine Review.