

OUTLOOK FOR THE IRON TRADE.

The tone recently adopted by the leading authorities on iron and steel manufacturing in the United States points to the theory that this important industry has already begun to revive, and that the almost unprecedented stagnation which has characterized the iron trade during the past year is likely to be followed, in the near future, by a more encouraging condition of things. That the prospects are brightening is evidenced by the following article which has appeared in a recent number of the *Iron Trade Review*, of

"Last week we printed a list of 26 iron concerns throughout the country at which reductions in wages, varying from 4 to 20 per cent., had been made on or about October 1. Like all pictures, however, there are two sides to this one as well, and this week we propose giving some facts on the more encouraging side. In the first place, we notice that the following works, which have been shut down for a longer or shorter period, have, within the past week, resumed work with full complements of men. The Fort Pitt Iron and Steel Works, Pittsburgh, employing several hundred hands; the Sharon Iron Co., of Sharon, Pa., employing several hundred men; Oliver Bros. & Phillips, Pittsburgh, 3,000 men; and Dilworth, Porter & Co., Pittsburgh, also a very large establishment. In the two latter instances, a notice of reduction of wages amounting to 12½ and 10 per cent. respectively, had been given, but was afterwards withdrawn. It is, of course, to be presumed that none of these works would have resumed had not the receipt of sufficient orders justified such action; and this surmise is borne out by the fact that several large contracts have been placed the past week with other parties, among which we may mention a \$4,000,000 contract with a Buffalo manufacturer for 50,000 tons of steel pipe, the sale of 13,000 tons of car wheels iron at Chattanooga, and a large sale of pig iron at Birmingham, Ala., at 50 cents advance on prices previously prevailing, coupled with the fact that every furnace in that region is expected to go into blast within the next four weeks. With such indications as these, business would not seem to be in the desperate straits that some would have us believe.

Calumet and Hecla.

It will be learned with surprise by those who, for many years, have been familiar with the phenomenal success of this world renowned copper mine, that the company has determined to pass the November quarterly dividend. The effect of this decision by the management must inevitably be a still further reduction in the market value of the

company's property. It will be remembered that no dividend was paid in May last, and but one half of the usual quarterly dividend was declared in August, the consequence of which was a rapid depreciation in value of the stock. At the close of 1883 the stock of *Calumet and Hecla* was quoted at 240 and in May, 1884, it had fallen to 170; in consequence of this latest decision of the management of the company, its stock sold down to 120 on October 20th. Where this downward course will stop is a matter for the future to decide.

Silver in the Selkirks.

It is reported that Dr. Dawson has examined and pronounced a favourable opinion on a quantity of specimens of silver ore brought into Calgary by Mr. Broderick and his party who went out prospecting in April last and have lately returned. He has taken up, it is reported, a number of claims, which are alleged to be situated about twenty-two miles south of the main line of the Canadian Pacific Railway

A Marvellous Feat in Unloading.

What is said to be the greatest feat in unloading ever performed has been accomplished on the docks of the North Chicago Rolling Mill Co., at South Chicago. Work was begun at 6 o'clock a.m. on the steamer *Massachusetts*, and at 12 o'clock precisely her cargo of 1,618 gross tons Ludington ore, was all on the dock. After an intermission of half an hour for dinner, the same gang went into the steamship *Merrimac*, and at 7 p.m. her cargo of 1,581 gross tons, Cleveland, ore was all out, and she was ready for her return trip. Allowing half an hour for supper, each boat was unloaded in six hours, making a total of 3,199 gross tons in 12 hours. This gives an average of 266½ tons per hour.

A ROMANCE IN MINING HISTORY.

Under the Spanish regime in Peru, as far back as 1660, one of the richest silver mines was that known as the Manto, owned by two Andalusian Spaniards, the brothers Jose and Gasper Salcedo, and the mineral was found in large deposits of virgin silver which was sent directly to the Mint at Arequipa just as it came from the mine. Quite a large city, San Luis de Alva, soon grew up around the habitations of the Salcedos, to which resorted the wild, adventurous spirits from all quarters of Peru in quest of some share of the wonderful output of silver, whether by craft or force. Soon a feud broke out between the Andalusians and the Biscayans who had come to outnumber the former.

Bitter conflicts took place, and in one of these it is said, as many as a thousand men of the two parties were left on the field of battle. These incessant bloody disturbances finally provoked the Spanish Vice-Roy, Don Pedro, Fernandez y Andrade Conde de Lemos, to go to the scene with a considerable force in June, 1668. He burned San Luis de Alva to the ground and took away from it the title of City, which was transferred to the neighbouring village of San Juan Bautista, with the name San Carlos de Puno. Don Jose de Salcedo sought to placate the Vice-Roy by the present of the bars of silver with which he had paved the pathway from San Luis to his own house, for the Vice-Roy to walk upon, but while the silver was accepted, the unfortunate Salcedo was placed in irons. The same night there was affixed to the door of the lodgings of the Vice-Roy these words:—

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| Conde de Lemos | Count de Lemos. |
| Amainemos. | Abate your zeal. |
| O si no veremos. | Or if not we shall see. |

This pasquin, so to speak, having been carried to the Vice-Roy, he wrote beneath it:—

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| Mataremos. | We shall kill. |
| Morcaremos. | We shall hang. |
| Despues veremos. | Afterwards we shall see. |

This was then reattached to the door, the chiefs of both parties were hung, and Don Jose de Salcedo was strangled at the mouth of his rich silver mine which was confiscated to the Crown of Spain.

The other brother, Don Gasper, who meanwhile had fled to Spain, demanded restitution of the property and justice before the Council of the Indies, for the execution of Don Jose, by whose death he declared the Spanish Crown was a great loser, inasmuch as the mine when worked by them had paid to the King, in the preceding two years and a half, as much as \$1,774,000 as the Crown's share of the whole product of \$8,760,000. After seven years of solicitations he gained his suit and recovered possession of the property. But, meanwhile, all his fortune had been spent in Spain, the mine having been left unworked was filled with water, consequently, he was wholly unable to meet the heavy expense of reopening and working it. So he died in poverty after having been possessed of an enormous fortune. Subsequently, others were ruined in the effort to rid El Manto of the water, until it fell into possession of English parties who have managed to work it profitably again.—*N. Y. Mining Record.*

It has been stated that the Roberts' Iron Company, which has, for some years, been engaged in iron mining at Robertsville, Frontenac County, Ontario, has purchased an iron property in the Township of Bristol, County of Pontiac, Quebec, and has already begun mining operations. We will be pleased to receive more definite information on the subject.

General Mining Notes.

Fifty-six incorporated gold, silver, lead, copper and mica mining companies of the United States paid dividends this year, up to the close of September, aggregating \$7,171,797.

THE INTERCOLONIAL COAL MINING COMPANY (limited) paid a dividend on October 15th of seven per cent. on the preferred stock; and a dividend, in preferred stock (acquired), at the rate of four per cent. on the ordinary stock.

The mines of Guanajuato, Mexico, are estimated to have produced, since the year 1827, about \$260,000,000, coined in the same city, to say nothing of the unworked ore and bar silver exported; and from the time of the conquest to the present time the total amount is calculated at the enormous figure of \$900,000,000, of which the famous Valenciana mine, situated on the Veta Madre, has contributed about \$160,000,000.

EL CALLAO.—This celebrated Venezuelan gold mine produced 15,735 ounces of gold during July of this year, worth about \$270,000, and making a total product for seven months of 1884 of about \$2,175,000. The monthly dividend paid was \$5.50 per share, aggregating \$177,100. The product of this wonderful mine for the month of August was 15,594 ounces valued at \$307,000. The August dividend was \$5.60 per share, aggregating \$180,000.

THE COMSTOCK LODE.—The work of delving into the bowels of the earth to the depth of 2,800, 3,100 and 3,200 feet is still continued on the Comstock. It is a conundrum as to what it is done for, as it has been demonstrated that the deeper this work is carried down the less prospect there is of developing a body of paying ore. Before the workings in the mine had gone below, say, the 1,700 foot level, it was a mooted question whether it would be possible that bonanza bodies of ore would be discovered at greater depths. Now, as the fact has been fully demonstrated by continuing the work, until the present lowest records have been attained, it seems that to continue to sink further is the height of folly, so far as any favourable results are concerned. It has been stated that the managers of the mines are doubtless of the same opinion, but that they are working in the interest of the "Gold Hill and Virginia Water Company," who supply water and ice, and also the railroads drawing a large business from the transportation of wood, timber and other supplies. However, as long as outsiders will continue to pay assessments the work will go bravely on. Thus writes an authority of Virginia City.