

## GREAT TRADE BALANCE.

October, which is always a great month in the export trade, surpassed its record this year. The merchandise exports reached the enormous total of \$163,000,000, and as the merchandising imports fell off a little the excess of merchandise exports was \$92,475,226, or nearly \$3,000,000 per day during the month. There was an excess of imports of gold of \$9,300,000 and an excess of exports of silver of \$3,126,000 and the balance of trade on these items for the month was no less than \$86,220,000.

For ten months the excess of merchandise, gold and silver exports, was \$527,235,112, which was larger than in the same period of any other year. All the figures for the month and year make new records. The tremendous volume of our export trade is not the only remarkable fact which these figures exhibit. It is interesting to note that though we have sent abroad \$499,667,000 more merchandise than we have received from abroad, we have also exported an excess of \$7,000,000 gold and \$20,400,000 silver since January 1. These figures indicate that our credits abroad must be exceedingly large, though just what the amount is no one can say, owing to the fact that there are no available statistics covering the movement of securities.

Apparently the foreigners sold a considerable quantity of stocks and bonds in the first half of the year, but recently they have been taking them back. This country has invested \$86,000,000 in foreign obligations since the first of January but, supposing the movement of securities to have balanced, there is yet to be accounted for more than \$440,000,000 in the first ten months of the year.

The increase in merchandise exports in October was chiefly in cotton. The foreign consumers for many months did not buy cotton and stocks ran down in Europe to an unusually low point. The expectation was that the new crop of cotton would be a very large one and that prices would fall. Exactly the opposite proved to be the truth and the foreign consumer has been compelled to buy cotton at the highest price for many years. In October the value of cotton shipped was more than \$60,000,000 as compared with \$28,000,000 in the same month of 1899. The cotton exports are still large and will be for some months, during which time wealth will literally pour into the hands of the southern planter.

The large credits of the country abroad have suggested the placing of more foreign loans here. Europe is not in a position to pay for her bread, meat and cotton in gold. Recently the small sum of \$15,000,000 has been sent to this country, and the cash piles of the world have been scraped in order to get it together. It is perfectly apparent that the Bank of England is not in a strong

enough position to forward more gold this season, and as the chief creditor this country has not insisted on it, but stands ready to help the bank out if necessary next month. The total favorable balance on the visible items of our export trade for ten months this year is large enough to test the capacity of the world's ability to pay for some months.—Philadelphia Press.

## ENGLAND POINTS TO US.

It is estimated that if automatic signaling were introduced at the intermediate signal boxes between Waterloo and Southampton, the London & Southwestern Railway company would save between \$35,000 and \$40,000 a year on that part of their system alone. By intermediate signal boxes is, of course, meant places on the line—other than railway stations and positions from which points are controlled—at which semaphores are now raised or lowered by human agency for the safe working of the traffic. The distance between London and Southampton is seventy-nine miles. If so great an economy could be effected on a comparatively short stretch of line, what saving might not be obtained on the 15,000 miles of railway in England and Wales? On the basis of the London and Southampton estimate the calculation works out at over five million dollars per annum.

In the United States automatic signaling is in force over long distances by means of what is known as the electrical track circuit system. There is a signal post with three arms which show automatically the state of, not one section of the line ahead, but three. For instance you may see the top arm "off," the second "on," and the third one "off." That tells the engine driver that the first and the third sections ahead of him have no train on them, but that the second one has. Thus the driver knows as he goes along what the state of the line is in advance of him. For miles he has nothing but these automatic signals to guide him. No sooner does his train get past one of these posts than up goes the signal of danger, and there it remains until he has got clear of that section and entered the next, which, of course, he will not do unless the signal ahead of him shows the next section is clear.

The automatic signal, in fact, presents the block system in perfection, and without the risk of human error. Really our American cousins are very clever in the manipulation of their railways. We cannot hold a candle to them in many respects. On the other hand, their ingenious arrangements for insuring safety sometimes go side by side with what would seem to us the most risky of enterprises. For instance, given four tracks—two up lines and two down—it is no uncommon thing to see all four used on occasion for traffic in one direction. Nothing short of an invasion and

the necessity of concentrating troops at a moment's notice would induce our railway managers to think of following such a practice, which is undoubtedly a survival of the old days of single tracks.—London Telegraph.

## "WINTER IS ON MY HEAD, ETERNAL SPRING IN MY HEART."

The greatest French author of the century, one of the greatest minds of the world's history, Victor Hugo, near the close of his life wrote the following beautiful thoughts:

"I feel in myself the future life. I am rising, I know, toward the sky. The sunshine is over my head. Heaven lights me with the reflection of unknown worlds.

"You say the soul is nothing but the result of bodily powers; why, then, is my soul the more luminous when my bodily powers begin to fail? Winter is on my head and eternal spring in my heart.

"The nearer I approach the end, the plainer I hear around me the immortal symphonies of the worlds which invite me. It is marvelous, yet simple. It is a fairy tale, and it is a history. For half a century I have been writing my thoughts in prose, verse, history, philosophy, drama, romance, tradition, satire, ode, song—I have tried all. But I feel that I have not said the thousandth part of what is in me. When I go down to the grave I can say, like so many others: 'I have finished my day's work,' but I cannot say 'I have finished my life.' My day's work will begin the next morning. The tomb is not a blind alley; it is a thoroughfare. It closes in the twilight to open with the dawn. I improve every hour because I love this world as my fatherland. My work is only a beginning. My work is hardly above its foundation. I would be glad to see it mounting and mounting forever. The thirst for the infinite proves infinity."

## THE MENACE OF A SURPLUS.

The Nicaragua Canal, new battle ships, increased coast defences, the huge demands of the army and navy, pensions, the interest charge on the national debt, the civil and miscellaneous list, and many other demands upon the national resources contain possibilities of treasury depletion, which will be realized unless prudent and patriotic economics are practised in the appropriations. The prosperous condition of the treasury offers irresistible temptation to scores of logrolling enterprises, which the approach of the presidential and congressional elections and the uncertain political future had postponed to a more convenient season. A pliant congress if it so wills, can easily find pretexts for the maintenance of the war taxes, though the war for which they were devised, has long since ended.—Philadelphia Ledger (Rep.)