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THE INCREASED CONFIDENCE IN BUSINESS CIRCLES.

There is a growing feeling that the tide of our commercial fortunes has turned and that the ebb which set in three or four years ago has brought us to a low water mark from which we shall see a flow of steady prosperity.

How far these hopes are justified, how early will be their fulfillment, we do not undertake to say; but we wish to remind our readers that if the good times are to be permanent they must come in a natural way, and not as the result of any artificial aid therefore evanescent stimulus.

The nation has been learning valuable lessons during the last few years of depression, and we shall do well to make the present hour of restored confidence a starting point for a fresh growth in wealth and power whose motto shall be "make haste slowly."

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THE REVOKING OF THE CYANIDE PATENTS.

Elsewhere in this issue we republish a statement which appeared in the New York Sun regarding the recent canceling of the cyanide patents by the High Court of the Transvaal Republic.

The Sun is of the opinion that the result of this decision will be that "nowhere in the world will the users of the process continue to pay royalties, but will fight and overthrow the patents everywhere."

Moreover, there are certain historical aspects of the case which would make us hesitate to believe that the Transvaal judgment will be repeated in this and other countries.

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The contest over the validity of the cyanide patents raises again that old question as to who should be the beneficiary of a valuable invention: the party who outlines a device and never puts it into working shape—perhaps because he does not realize its value, or perhaps because he is indifferent to it—or the man who produces the same invention as the result of an intelligent effort to fill a public want, and having proved his theory, labors until he embodies the theory in a machine or a process of real commercial value.

Howe held his sewing machine patents by the decision of Judge Sprague as being an inventor of the latter type; and the world at large honors Bessemer, but has forgotten Kelly.

We cannot agree with the writer in the Sun that the annulling of the cyanide patents would "result in immense additions to the world's stock of gold within a few years;" for behind such a statement lies the assumption that the present output is limited by the existence of the patents.

In this respect these patents, like all patents, have had a stimulating effect upon industry; they have recovered for the use of commerce and the arts millions of the precious metal, which, but for the patents of Mr. Macarthur, would now be lying in the tail heaps.

ANOTHER COMPARISON OF UNITED STATES AND BRITISH RAILROADS.

In a recent issue we drew attention to a comparison of American and British railroads by the Engineer, in which the editor reached the consoling conclusion that, as regards the construction of their track, English engineers have nothing to learn from American practice.

During the past year 270 miles were added to the total mileage of the British railways, as against 1,628 miles in America. This Engineering considers to be relatively greater for Great Britain "when the respective area and necessities of the two countries are considered;" but we think that, if the mere just basis of the respective area and population per square mile be taken, it will be found that the 1,628 miles is relatively greater than it appears.

In a comparison of capitalization we show to advantage. In the Eastern States contiguous to and including New York this amounts to \$125,000 per mile; in the Pacific States it varies from \$50,000 to \$60,000 per mile, whereas in Great Britain it is as high as \$236,400 per mile.

It is pointed out that, while the cost of construction of British roads is double that of the United States, their receipts per mile of railroad are "more than three times greater—\$19,220, against \$6,170."

It is pointed out that, while the cost of construction of British roads is double that of the United States, their receipts per mile of railroad are "more than three times greater—\$19,220, against \$6,170."

In the United States one-fourth of the receipts come from passenger traffic; in Great Britain, one-half. It is claimed that "British railways work more economi-

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