

WEEKLY CORVALLIS GAZETTE.
Corvallis, April 25, 1879.

AMERICA REDIVIVA.

(Continued from last week.)
The figures representing the external trade of the country from 1863 to 1873 are instructive. The net imports of merchandise (that is the total imports, less imported goods afterwards imported to foreign countries) amounted to \$90,000,000; the exports of domestic merchandise in same period were \$65,000,000; so that in these ten years the imports of merchandise exceeded the exports (exclusive of specie) by the enormous total of \$25,000,000. During the same period the exports of coin and bullion (all the gold in the country having been driven out of circulation by the paper issues) exceeded the imports by \$35,000,000, thus leaving a balance of \$10,000,000 in excess of exports of merchandise and specie combined. But, as we have seen during this very time, there was an over-growing interest account to be remitted to Europe for the 300,000,000, or 400,000,000 raised on loans, so that American exports ought to have exceeded imports by at least \$30,000,000 annually. Instead of this there was \$90,000,000 the other way in ten years. This fact led Prof. Cairnes, in 1873, to the conclusion that the condition of the external trade of the United States was essentially abnormal and temporary: "If that country," said he, "is to continue to discharge her liabilities to foreigners, the relations which at present exist between exports and imports must be inverted. Her exports must once again, as previous to 1860, be made to exceed her imports, and this by an amount greater than the excess of that former period in proportion as her financial obligations to foreign countries have in the interval increased. This it seems to me is a result which may be predicted with the utmost confidence. The end may be reached either by an extension of exportation, or by combining both these processes; but by one means or other reached it will need be. It is simply the condition of her remaining a solvent nation."

The news of the commercial crisis in New York reached Prof. Cairnes as he was writing these words, so soon to be completely and emphatically confirmed by the subsequent facts.

Up to the very eve of the crash in America this gigantic excess of imports was being triumphantly pointed to as showing the wonderful spending power of the country. It was not heeded that it was capital being expended as if it were income. The old fallacies in regard to the balance of trade are no doubt exploded; but we may be in danger of an equally misleading fallacy in believing that the fact of a country's imports exceeding its exports is to be taken as a sign of prosperity. No such general statement can in truth be made; and if made, it can only be accepted with the strictest limitations. The phenomenon cannot be isolated in this way. The relation of the exports and imports must be considered in connection with the profitability or otherwise of the general trade of the country. We have seen that in America the excess of imports was the prelude of the greatest adversity.

The years 1874 to 1877 will be long remembered as a period of unparalleled suffering amongst all the dwellers of the United States. The great trunk railroads went to war with one another owing to the excessive competition for a limited amount of business which they had all been spending vast sums of money to control. Rates were cut down to a point at which a great deal of the through business was done at an absolute loss. Transportation was reduced to an absurdity (to the transporters), when one hundred pounds of wheat was carried by the lakes and canals from Chicago to New York—fifteen hundred miles—for sixpence! Many of the railroads too had undertaken the business of colliers: one of them in its report some years ago mentioned the borrowing of 2,400,000, to secure sufficient coal lands to give the road employment in transportation for centuries, and after that borrowed 12,000,000, more in England to develop these lands, on the anticipation, no doubt, that America was going to construct 10,000 miles of new railroad every year to eternity. Instead of this the construction of new railroad has scarcely been two thousand miles a year since 1873. The consequences to the coal and iron industries may be imagined. All the dependent industries of course became affected, and there were never so many unemployed laborers at any one time in the United States. They swarmed over the country—a menace to society.

The lowest point of general depression was about coincident with the lowest price of railroad stocks, namely in the first half of 1877, and some idea may be formed of the depression in this class of property between 1873 and April 1877, when it is mentioned that such stocks as Central of New Jersey had fallen from 120 to 6; Illinois Central from 116 to 40; Chicago and North Western (ordinary) from 80 to 16; Michigan Central from 110 to 34. The cause was not far to seek. The number of inhabitants to a mile of railroad was 925 in 1867, and only 577 in 1876. It was a question of survival of the fittest lines. The weak ones had to go into liquidation. The extent to which their construction had been carried in advance of their profitable employment may be judged from the fact that the

633,000,000, invested in U. S. rail property before 1873 brought in just the same net earnings as the 913,000,000, invested in 1877!

To save expenses the wages of the employees had been greatly reduced, and the bad times came to a climax with the wide-spread railroad strikes in Pennsylvania in August, 1877. And for a short time these strikes looked most threatening to the cause of law and order throughout the States. The destruction of life and property was very considerable, but the difficulty was more easily overcome than was at one time expected. For it is true, as has been so often observed and it must never be forgotten in attempting to judge American issues, that the mass of real American people is preeminently law abiding and law-enforcing.

With decreasing profits of industry in every branch of trade, and the immensely increased taxation,* there was really only one course possible to recover national prosperity. That course was national economy. And it was pursued. There is an old saying that "when America takes to wearing her old shoes she can lay the world under contribution." This is what has happened. There is probably no other nation that has the same capacity for suddenly restricting a profuse expenditure. New York, so lately riotous, became a pattern of quiet living. People talked poor and lived poor. It became a fashion. It was like the case we sometimes see of a widely extravagant bachelor suddenly settling down to the cares of married life with a thoughtful and prudent wife, desisting from his most intimate friends.

The value of fancy goods, silk goods, jewelry, and precious stones, imported in 1877, was 5,000,000, less than in 1873; the consumption of coffee in same period fell off two and one-half pounds, and of tea one pound per head of population. These are fair samples of what was going on throughout the country in diminished consumption of articles of luxury. But this forced economy told both ways for some time on the general condition of trade. It was a negative more than a positive advantage.

But there was also a positive and much more potent cause of prosperity actively at work, though not so visibly. The crops of cereals from 1872 to 1877, proved abundant and even overflowing (with the exception of the Indian corn crop, 1874-5, and a partial failure of the wheat crop in some of the northwestern States in 1876); and in 1877, concurrent with the largest production up to that time, the threatening position of political matters in the east of Europe, and the falling off of supplies of grain from Russia, gave the American farmers a great chance, of which they were not slow to avail themselves.

Emigration from the Atlantic and Middle States to the West took a fresh start, which is well described in the following extract from the *New York Commercial and Financial Chronicle*, of 18th May, 1878:

Since the beginning of 1878 there has been a great increase in the number of emigrants on their march for the far West. Railroad and U. S. Land Department offices are everywhere besieged by applicants for lands. The St. Paul Press gives the following summary of the government and railroad land sales in that State for the three months ending April 1st:

Northern Pacific	119,300
St. Paul and Pacific (main line)	44,355
St. Paul and Pacific (branch line)	76,000
Burlington and Missouri River in Neb.	56,000

Total for these roads, \$2,022,884 \$170,994

The above, it says, does not include the sales of large tracts to colonies, etc.; for the last seven months, the total number of acres disposed of in Minnesota and Northern Dakota has been about 2,500,000 acres. We may obtain an indication of the movement in progress elsewhere from the railroad reports published monthly, the following being some of the latest, showing the land sales for the four months ending May 1st this year and last year:

	1878.	1877.
Atchafalpa, Topeka and Union Pacific	8416,853	\$79,436
Missouri, Kansas and Texas	547,781	36,141
Burlington and Missouri River in Neb.	87,092	
Total for these roads	971,217	55,417

These facts as to the increase in the demand for land in the value of the land in the West in connection with the present active inquiry for and purchase of railroad and public lands, are evidences of the fresh start which has been made in the section, and the promise of an increased production which must be the result of this large extension of the area cultivated and new labor employed. After such a period mostly of idleness we have passed through, this is the natural process of recovery: large crops permitting and increasing acreage and putting idle hands to work.

But this new life, which is thus being developed from our own soil and drawn from foreign markets, is giving other evidences of its presence. Much has been written within the past two years of the extreme hopefulness of the situation, owing to these very causes. The sentiment, however, has been repeated so often without any improvement in the situation following that we have, as a people, finally lost all faith in these promises of recovery. Still the truth is unchanged and has been quietly and slowly working, and is now beginning to prove itself by outward signs. In addition to what we have said above we have further evidence in the business of our railroads. We published the earnings for four months last week of twenty-five roads, showing a net increase of \$2,404,823. This, we think, may be taken as a fair indication of the general condition of railroad property at the present moment, resulting from increase of freight in part, but also to a considerable extent of the passenger business. Thus, then, we have for these months a ten-per cent. addition to the gross earnings of railroads. And what does this promise? It promises dividends to stockholders and interests on bonds which have heretofore furnished no income to their posses-

sors; and that, again, means an increase of purchasing power among the people; and that finally ends in an enlarged demand for commodities and for manufactured goods of every description. We do not say, and certainly do not expect, that this is all to be experienced in a day, or that every industry is to be at once revived, because railroads are earning more, and we take the railroad system and other matters referred to simply as a reflex of the improved condition of the farming sections; we refer to the large earnings, exports and crops, the increased inquiry for land, and the additional acreage which is going under cultivation, with the new demand for labor thus made necessary in every department of the trades effected, as the sure signs of improvement already apparent, and an earnest which every one must recognize of further and more rapid progress in the future.

And here we may take notice of the fact that although the making of all these new railroads had been, generally speaking, a most unpleasant experience to the capitalists, both native and foreign, it brought an immense area of country within the reach of markets, so that there was the very great compensation of an onset of people in the country gaining what another set in and out of the country lost. It was not like the case of England lending hundreds of millions sterling to defaulting governments, where the loss was absolute, like so many sovereigns cast into the sea, never to be recovered again. America had this advantage in being a debtor country, that other nations contributed to her losses, whilst she alone reaped all the benefits of the resulting low prices. The railroads exist, and must be a gain to the country for all time. The very low rates of transportation, which looked so disastrous from the stockholders' point of view, permitted vast masses of breadstuffs and provisions to be made available for consumption, that otherwise would have been wasted. Mr. Poor, the railroad statistician, estimates the saving in movement of two hundred million tons freight, by the improved facilities made in the railroad system, during the last twenty years, at 200,000,000, per annum; and the director of the Bureau of Statistics has lately stated that the total traffic on four railroads—the New York Central, the Lake Shore, the Pennsylvania, and Fort Wayne—is, in his belief, considerably greater in value than the entire foreign commerce of the United States, imports and exports combined.

Here, then, were the elements of the most certain prosperity. The largest production ever known, the lowest carrying rates ever known, and, owing to circumstances in the east of Europe, exceptionally good prices for grain and provisions. This year's production has again been greater than anything known before, and a very few figures will illustrate the marvellous growth in three of the great staples.

PRODUCTION.	1876.	1877.	1878.
Wheat, U. S.	22,000,000	33,000,000	50,000,000
Indian Corn	101,000,000	120,000,000	162,000,000
Cotton	4,800,000	3,200,000	3,200,000

And as a consequence of this increase in the production of Indian corn, the number of hogs packed in the West now exceeds an annual average of five million taking the past five years, compared with twenty-two hundred thousand, the annual average for the five years 1871-75.

The temptation to the prophetic soul to project imagination into the future, and conjure up a vision ten years hence, is almost irresistible. The proportion sum looks so easy. If forty-five million men produce fifty million quarters wheat, one hundred and sixty million quarters corn, five and a quarter million bales of cotton, in 1878, what will fifty-five million of the same men produce in 1888?

(To be Continued.)

(From the Portland Commercial Reporter.)

Another Chapter in the Binder Contest.

Owing to the prominence given to the discussion of self binders, and also the interest at stake, we give the following from the *Chicago Farmer's Review*, March 1st, and another from the *Minneapolis Tribune*, February 22. The *Review* is from the farmers' standpoint and the *Tribune* from the millers'.

Readers of the *February Farmer's Review* will remember our somewhat detailed history of the opposition to the use of wire binders which began last winter at the meeting of the Minneapolis Millers' Association, and which developed into a sort of general crusade on the part of the millers in other States where wire binders have come into common use in harvesting the wheat crop. In the article alluded to we made reference to the magnet as giving promises of affording an effectual way out of the difficulty, exaggerated though we believed that difficulty to have been. It is gratifying to us to now be able to state that the millers of Minneapolis are the first to investigate the introduction into all the mills of that great milling center.

It seems that the manufacturers of wire binders, conscious of the injury that threatened their business if the charges of the millers were not promptly met and disproved by facts, illfounded, and inspired by parties whose motives were at least questionable if not downright dishonest, set themselves about preparing for a campaign against the opposing parties that should be not only offensive, but aggressive if need be.

At this stage of the contest, very happily for both parties, the magnet was brought forward and gives promise of becoming a most effective peacemaker. The binder men, familiar with the use of the magnet in the mills of the old world, seized upon it as a most effective and peaceful weapon with which to disarm their opponents.

The device was by them brought to the direct attention of the Millers' Association of Minneapolis, by whom

it was accorded a fair trial, as we judge from the following extract from a late issue of the *Pioneer Press*, of St. Paul and Minneapolis:

The Millers' Association in session yesterday (Feb. 7th), were treated to an exhibition of a magnetic process for extracting wire from wheat. It consisted of a broad-gauge of common horse shoe magnets, four in one and five in the other. These gangs are placed in a spout through which the wheat passes, and by the reverse tests, it was demonstrated that every particle of wire was arrested. Numerous pieces, from the size of a pin head to an inch in length, were counted and mixed with a quantity of wheat, and being passed through the spout, the exact number would be found upon the magnets. The millers were highly pleased with the workings of the simple device, and it will be, undoubtedly, introduced into all the mills. The chief point of interest in this matter is the fact that this is not a patent, nor have its projectors any to sell. It is a few dollars, they can themselves put magnets into their mills, which will obviate the objections hitherto urged against wire binding harvesting machinery.

As a consequence of these experiments magnets of proper dimensions were placed in several of the mills, and their action closely watched by all the interested parties and the Millers' Association appointed a committee to investigate and report results. On the 22d ult., the association gave to the papers of Minneapolis and St. Paul the following:

At a meeting of the Minneapolis Millers' Association, held at their office this day to consider the report of the committee appointed at a previous meeting, to test the utility of magnets for removing wire from wheat, the following report was presented by the committee, and after being fully discussed, was adopted by the board of directors:

Your committee appointed to investigate the usefulness of magnets in extracting wire from wheat, ask leave to report. Magnets were placed in the Pillsbury, Washburn, Arctic, and Holly mills, and have been in use for several days. Our opinion is, that the magnets will remove wire chiefly, if not wholly, removed from the wheat, and that in this way the evil of using wire bands can be lessened. We recommend that our general agent be requested to distribute this report as broadly, and through the same channels as were the resolutions passed by this Association, November 13th, 1878.

Signed, JOHN CROSSBY, C. T. HOBART, FRED. C. PILLSBURY, Committee.

Though these resolutions are not quite as strong as the facts would seem to warrant, or as the binder manufacturers might at first think desirable, they are sufficiently forcible to assure the wheat growers of Minnesota that their use of wire for binding wheat is no longer to subject them to fear of discrimination against their products. These resolutions virtually amount to a rescinding of the obnoxious resolutions of November last which recommended:

That whenever practicable a difference of ten cents per bushel, under corresponding grade, be made in the purchase of any wheat containing wire. And further, That we most earnestly recommend the discontinuance of the use of wire binders, for binding wheat.

From our own observation of the efficiency of the magnets and the above more conclusive experience of the Minneapolis millers we are satisfied that all candid millers will agree, when the opportunity of testing the magnets is afforded them, that they may leave the wire binders to stand upon their own merits for their claims to superiority in the contests of the harvest field. If binder attachments using twine, or paper, or any other material, prove better adapted than wire to the purpose of binding grain, or if improved mechanism or the use of wire superseded the binders of today, it is not for us, nor for the farmers to regret the advance that has been made. But it is a satisfaction to know that the recent side contest is at an end, and that it ends without serious loss to either the farmers the binder manufacturers or the millers.

Reference has heretofore been made in these columns to the successful working of a magnetic device, for removing wire from wheat. The importance of this matter cannot be overestimated, for on the one hand millers were suffering considerable loss by damaged bolting cloths, badly cut by pieces of wire sharpened in the grinding process, and on the other hand the fact is, that of the self binding harvesting machines used by farmers, over ninety-five per cent. are wire binders. The preference of farmers for wire binders is very marked, and it was scarcely to be expected that they would abandon the use of the 75,000 machines of this character now owned by them, nor that the wealthy manufacturing firms engaged in their production would abandon a field in which they have experienced no opposition.

The Minneapolis *Tribune*, Feb. 22d, says: In November last the Minneapolis Millers' Association adopted a resolution making a discrimination of ten cents per bushel against wheat bound with wire. As a matter of fact, the resolution has been a dead letter, because there was no known method of ascertaining whether wheat had been bound with wire, and for the further reason that the grain dealers in Milwaukee and Chicago are, as they always have been, too anxious to get Minnesota wheat at the highest market price. In this emergency the men who had invented self binding harvesting machines, came to the front with a simple magnetic device for taking wire out of wheat, which, as we have heretofore announced, was a perfect success. It has been tested in several of the mills, and has been ordered for all of them.

Ten days ago the Minneapolis Millers' Association appointed a special committee to investigate the practical merits of the magnets, and yesterday the committee made their report, which, while warmly recommending the magnets, practically rescinds their resolution discriminating against wheat bound with wire. The report was as follows:

Your committee, appointed to investigate the usefulness of magnets in extracting wire from wheat ask leave to report:

Magnets were placed in the Pillsbury, Washburn, Arctic and Holly mills, and have been in use several days. Our opinion is that by their use the wire has been chiefly if not wholly removed from the wheat, and that in this way the evil of using wire bands can be lessened.

We recommend that our general agent be requested to distribute this report as broadly, and through the same channels, that he sent the resolutions passed by this Association on November 13, 1878.

JOHN CROSSBY, C. T. HOBART, FRED. C. PILLSBURY, Committee.

The report was adopted by the Association.

To say that we are pleased with the friendly spirit in which the manufacturers and millers have met each other in the adjustment of this important matter, is due to the occasion. The magnitude of the interests involved is sufficient to invest this subject with more than ordinary gravity. Not half of the wheat crop of Minnesota could have been harvested last season without the use of self-binders. The heated term ripened small grain so rapidly that the harvest was crowded into a few days compass. The self binders were all important in that emergency, and they were nearly all wire binders is a fact patent to all observers. As they could not be replaced then, and as there are no visible indications that they will be replaced for several years to come, any action calculated to abridge their use would be in the nature of a public calamity. Wheat is Minnesota's greatest staple and wheat raising is its prime industry. It is for this that our State is rapidly becoming populated, our railway system enlarged and extended, and to this we must look for that wealth and prosperity which is within our reach. The harvesting and milling interests are too closely identified with each other to admit of any cross-purposes.

The farmer must be more careful in keeping the wire bands from going through the thresher; the manufacturers through their army of agents must teach them this lesson; the millers can catch the stray bits of wire with their magnets, and all can join in the chorus—"Let there be wheat."

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