

The Dalles Daily Chronicle.

The only Republican Daily Newspaper on Wasco County.

EASTERN OFFICE—230 to 234 Temple Court, N. Y. City. E. KATZ, Agent.

WEDNESDAY - JANUARY 26, 1898

Weekly Clubbing Rates.

Chronicle and Oregonian	\$2 25
Chronicle and Examiner	2 25
Chronicle and Inter Ocean	1 85
Chronicle and Tribune	1 75
Chronicle and N. Y. World	2 00

THE RETURN OF PROSPERITY.

The Atlanta Constitution, albeit a Bryanite and a professor of the creed that declares forty cents to be the equivalent of one dollar, has become aware of the fact that prosperity has followed the rejection of Bryan and the election of McKinley. It notes the establishment of no fewer than 469 new industries in the South alone between October, 1897, and January, 1898. It may be well to quote the words of this famous organ of Demo-Populism:

Altogether the number of industries which have sprung into existence in the South since Oct. 1, 1897, aggregate 469, divided among the various states of this section in the following manner: Alabama, 35; Arkansas, 30; Florida, 30; Georgia, 54; Kentucky, 39; Louisiana, 16; Mississippi, 17; North Carolina, 39; South Carolina, 24; Tennessee, 49; Texas, 60; West Virginia, 41, and Virginia 35.

We congratulate the southern states upon this magnificent revival of prosperity, and we compliment the Atlanta Constitution upon its accurate compilation of statistics.

The South is getting its share in the universal betterment of conditions. The trade of the United States in December, 1897, was worth \$130,322,965 in exports and \$54,275,199 in imports. In December, 1896, the export trade was worth \$124,106,756, and the imports \$61,966,403; the excess of exports over imports being \$62,140,353 for the last month of 1896 and \$76,047,766 for that of 1897. Here is a gain of very nearly \$14,000,000 on the credit side of the national balance sheet. In no month of any year has there been such a credit balance as in December, 1897.

The red gold of Europe must flow to the United States in payment of the debts contracted for what it buys from us in excess of what it sells to us. Moreover, we are fast buying back the shares and stocks in United States enterprises that long have been held abroad. This means much. The interest upon American debentures is being paid to Americans, and the profits upon American ventures are being paid to Americans instead of to Europeans, whenever a transfer of American shares, bonds, or stocks is made from a European to an American holder.

One leakage, however, should be stopped quickly. We now pay \$300,000,000 a year for transportation of American passengers and goods in ships owned by foreigners. The Elkins shipping bill should be passed at once.

The total value of United States commerce during the last year was \$1,841,000,000. Compared with the preceding twelve months, our imports increased \$61,000,000 and our exports \$94,000,000. So that it again is made plain that a judiciously arranged protective tariff enlarges our foreign commerce as well as our home market. Another circumstance is worthy of note. Although the Wilson tariff was lower and less protective than the Dingley measure, the value of goods imported free of duty during 1897 was greater than during 1896.

We are moving forward fast. Money circulates more freely, the demand for labor is greater, the quality of woolen goods sold is better, the use of shoddy is less, the liquidation of mortgages is more general, the purchasing power of the people

is greater this year than at any time since 1892.—Inter Ocean.

The Financial Chronicle has just published its annual statement of railroad earnings showing an increase \$58,900,000, or six per cent, on 159,000 miles of road, and this in spite of a decrease of \$1,266,000 in the first six months. This is most emphatic proof of wonderful recovery during the last six months of 1897. Another evidence of activity is the increased pig-iron production, which has risen to 1,000,000 tons per month, or at the rate of 12,000,000 tons yearly, compared with \$10,500,000, the largest previous annual output. Last week orders for 100,000 tons of steel rails were placed by the Pennsylvania railroad; and good authorities say that orders for nearly 1,000,000 tons for 1898 have already been booked. Car and locomotive works are well supplied with orders, and the outlook for the iron trade in 1898 is exceptionally good.

The Greatest Discovery Yet.

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Taken Up.

Came to my place on 3-Mile, about the 25th of November, a straw-bay roan mare, branded V P (connected) on the left shoulder, about 5 years old. Owner can have same by paying charges.

M. S. EVANS, The Dalles, Or. dec22-1m