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SATURDAY - - - JULY 15, 1899

THE YEAR IN BUSINESS.

Seldom has the second half of a year opened as auspiciously in a business sense as has that of 1899, says the Globe-Democrat. In all particulars the record of the first half was encouraging. Secretary Gage estimated in his annual report to congress last December that the deficit in the fiscal year which ended on June 30, 1899, would be \$112,000,000. It amounted to only about \$88,000,000, or \$24,000,000 less than the secretary seven months ago figured it would be. Part of this improvement came from a falling off in expenditures, but a considerable part is due to a gain in receipts. There was a surplus in the month of June, the government's receipts exceeding its expenditures by nearly \$16,000,000. June, however, is usually a month of comparatively light expenditures. In July the government's income will probably fall short of its outgo. The general tendency, however, hereafter will be toward larger and larger receipts, while the expenditures, notwithstanding the increase of the army which the Philippine campaign is making necessary, are likely to be kept below the receipts in the grand aggregate of the entire year.

The record in the general business of the country is even more favorable than the government's exhibit. The country's exports of merchandise these days are at the highest figures ever touched. In the item of exports of manufactures, which is the test of industrial expansion, the country is surpassing all past records. In the important element of pig iron production, in which we have long led England and all the other countries, the present output is ahead of all the figures of the past, and the general tendency is upward. Notwithstanding the increase in production, however, the demand keeps ahead of supply. Bank clearances are far in excess of those of any previous period, last week's gain over the corresponding time in 1898 being 41 per cent. The postal receipts, which are an excellent index of general business, were about \$95,000,000 for the fiscal year, which was about \$6,000,000 in excess of those of the year which ended twelve months ago. The number of business failures between January 1st this year and June 30th and the liabilities involved have been smaller than in the corresponding period in any other year since 1881, and making allowance for the number of persons in trade and the amount of money invested, the record is much better even than it was in 1881.

Everybody looks for a repetition in the second half of the year of the favorable conditions shown in the past six months. More business is being done at present than was ever done before in the United States, and it is being done under safer conditions. There is a solid financial prosperity throughout the country at the present time which was never

exceeded in the best business eras of the past, and was seldom closely approached. All this is due to the fact that the political conditions are sound and permanent. The Republican party makes no reckless experiments in financing, but is governed by the lessons of experience and the most enlightened judgment of the world. By its victory in 1896, it defeated the last formidable assault which will ever be made on the gold standard. The fight will be renewed in 1900, for the Democratic party is bound to make one more canvass in favor of repudiation. This time, however, the Republican party will gain a more sweeping victory than it got in 1896, and the victory will be final. No intelligent person feels any doubt that the defeat of the Democracy in 1900 in its championship of debased money will finish that folly as a political issue. This is why the volume of industrial expansion throughout the United States at the present time is greater than it ever was in the past, and why it promises to be still greater in the immediate future.

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by local applications, as they cannot reach the diseased portion of the ear. There is only one way to cure deafness, and that is by constitutional remedies. Deafness is caused by an inflamed condition of the mucous lining of the Eustachian Tube. When this tube is inflamed you have a rumbling sound or imperfect hearing, and when it is entirely closed, Deafness is the result, and unless the inflammation can be taken out and this tube restored to its normal condition, hearing will be destroyed forever; nine cases out of ten are caused by catarrh, which is nothing but an inflamed condition of the mucous surfaces.

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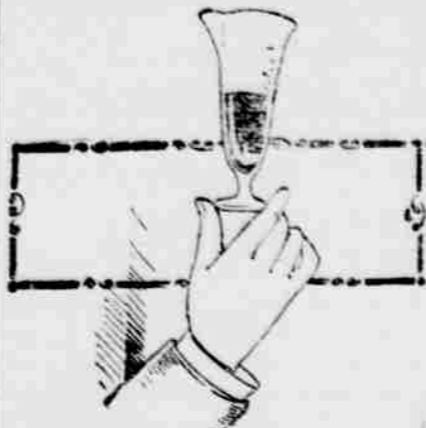
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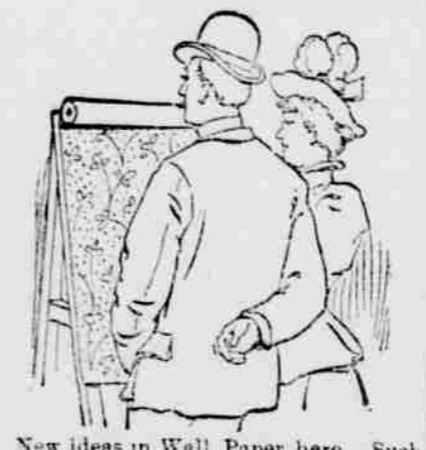


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Spokane Flyer 8:40 p. m.	Walla Walla, Spokane, Minneapolis, St. Paul, Duluth, Milwaukee, Chicago and East.	Spokane Flyer 6:00 a. m.
8 p. m.	FROM PORTLAND, (West Steamships, For San Francisco—January 22, and every five days thereafter.	4 p. m.
8 p. m. Ex. Sunday 10 p. m.	Columbia Rv. Steamers, To ASTORIA and Way Landings.	4 p. m. Ex. Sunday
6 a. m. Ex. Sunday	WILLAMETTE RIVER, OREGON CITY, Newberg, Salem & Way Land's.	4:30 p. m. Ex. Sunday
7 a. m. Tues, Thur. and Sat.	WILLAMETTE AND YAMHILL RIVERS, Oregon City, Dayton, and Way-Landings.	3:30 p. m. Mon., Wed. and Fri.
6 a. m. Tue., Thur. and Sat.	WILLAMETTE RIVER, Portland to Corvallis, and Way-Landings.	4:30 p. m. Tue., Thur and Sat.
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