

BUSINESS STILL IMPROVING.

Fresh Evidences of This Come from Every Part of the Country.

Democratic and Republican Journals Vie with Each Other in Assurances of Returning Prosperity.

A Most Gratifying Collection of Hopeful Expressions Gathered from Various Reliable Sources.

No publication within the last few weeks has attracted more attention than that furnished the readers of this paper early last month, showing a marked improvement in business conditions throughout the country. This was evidenced by a collection of statements on this subject from scores of newspapers of all political parties, and from all parts of the country. The evidence of general and widespread improvement was plainly shown by this and so much a subject of gratification that we present herewith another installment of expressions of this character, gathered from all sections and from papers of all political shades of opinion:

The Prospect Brightens.

Either because the business men have taken heart from the comforting assurances of Secretary Gage and the reasonable certainty that a new tariff law will be in force within a few weeks, or because better times had to come in the natural order of things, there is a definite and unquestionable improvement in the business situation. There are so many indications of this in so many quarters that it is idle to deny that a change for the better is taking place. There are industries which have not revived as yet, but their turn will come. There are some which always lag behind in the procession.—Chicago Tribune (Rep.).

Good Signs.

That business is getting better is evident from many signs. The financial reviews and commercial agencies publish reports from all parts of the country which indicate this. The reports of railroads show increased earnings over those of the same period last year. Another significant and hopeful sign is the fact that the money now in circulation in this country is \$128,149,612 more than the circulation one year ago, the total amount in circulation last Saturday being \$1,659,723,895. The absence of speculative interest is not an unmixed evil. It indicates that what improvement is taking place in business is healthful.—Atlanta Journal (Dem.).

Slow but Sure.

A slow but steady gain in business with an advance in prices, an increase in the number of hands employed and growth of new orders, and an increase in the amount of work done are pointed out by "Dun's Review" in its last issue as a renewed evidence that business is improving. A study of the newspaper sentiment of the country as expressed in the publications of all sentiments shows a concurrence in the belief thus expressed that there is a marked and general improvement in the business situation.

Silverites Are Dumb.

"Prices cannot rise so long as the gold standard obtains." That was the assertion made with endless persistence by the silver standard orators and newspapers last year. The basal proposition of Mr. Bryan was that commodities could not reach higher values save through the free coinage of silver. What do we now see? What has advanced, in the face of reports indicating a tremendous yield this summer. In the grazing regions sheep have nearly doubled in price since last year. Wool has gone up fifty per cent. The cattle market is good. In the general market there is an upward movement. The impossible has happened, then. What do the free coinage advocates say about the condition that now confronts them? Precisely what anyone would expect them to say—nothing.—Cincinnati Times-Star (Rep.).

Faith Is Looking Up.

According to Dun & Co., the business conditions are gradually shaping themselves about the same as they were in 1879, just previous to a remarkable advance in business prosperity. This view may be of the rosiest order, but it is based on facts and figures which the able reporter thinks justify it. It seems almost incredible that the volume of business is now larger than it was in 1892—the year of greatest prosperity—yet such is the verdict of Dun & Co. But the volume of profits is much smaller, making the volume of prosperity correspondingly less. A very large share of the present volume of business is the importation of foreign goods under free trade and low tariff schedules. This hampers rather than helps American enterprises and the labor there employed, or which ought to be therein employed. We may do a tremendous business in flooding our markets with foreign goods to the exclusion of the products of our own labor, but there is no prosperity to our country in that kind of business. Last month's record of business failures is decidedly encouraging, showing, as it does, a large decrease in comparison with previous and corresponding months.—Detroit Journal (Rep.).

Signs of Cheer.

The business sentiment is undoubtedly stronger. There are many reasons for hopefulness. Not the least important recent happening has been the assurance of Secretary Gage that the Federal administration would not force the "mandate of the people, whose voice in behalf of honest money and sound finance rang out loud and clear in November last." Currency reform is vital to business secur-

ity; and it is helpful to confidence to have official reassurance that tariff tinkering is not to be the last of administrative expedients, for the removal of business distrust and depression. There are other grounds for commercial cheerfulness. Business failures are lessening in number and importance. Commercial loans are expanding; bank clearings are increasing, and the transportation companies are earning more money. The end of tariff uncertainty is drawing near; the important crops all over the country give promise of abundant harvests; productive costs in the great industries have been crowded to the apparent minimum; there is less reason to fear further important price shrinkages; the storekeepers' shelves, as a rule, hold no unwieldy accumulations of stocks, and labor is becoming more generally employed. These are favorable conditions for a sustained revival of business.—Philadelphia Record (Dem.).

Better Times in the West.

Mr. E. V. Smalley of St. Paul writes to the New York Evening Post the results of his observations on a recent trip of a month from Chicago to Portland, Oregon. He stopped at various points on the way, thus gaining opportunities to gather reliable information concerning the business conditions, and his conclusion is that trade is everywhere improving—not much, but to an appreciable extent. The railroads, he says, report a net gain in receipts from freight, but none worth mentioning as yet from passenger earnings. Bank deposits are increasing and collections are easier. People are paying a little on their old debts carried along from boom times, and there has been a great deal of liquidation from foreclosure. All the solid industries are doing fairly well. Prices are low and profits small, but the close economies practiced enable producers to come out a little ahead.

Improved Trade Conditions.

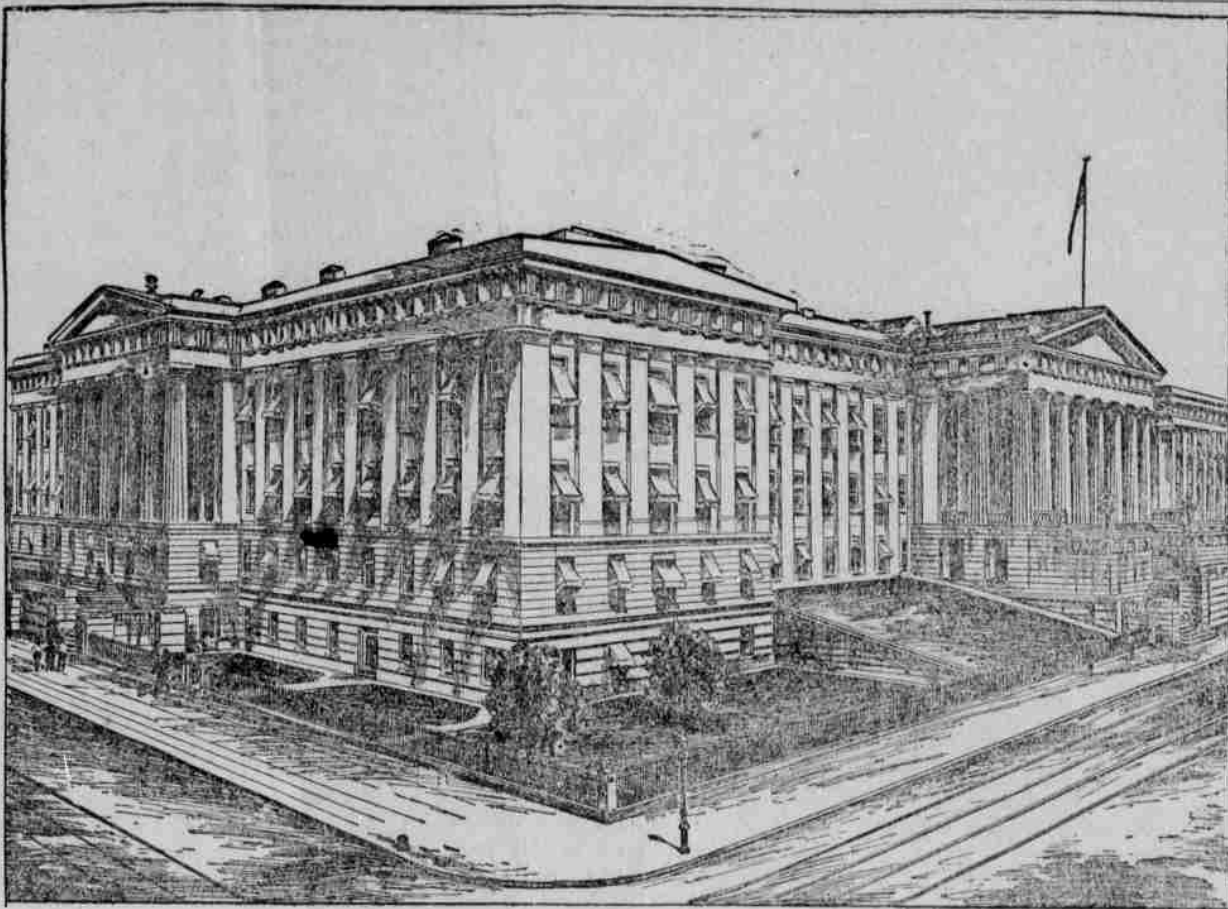
The mercantile reports for the past week leave no room for doubting the fact that signs of marked improvement in business conditions are discernible on every hand. The unexpected progress made by the tariff bill in the Senate, with the prospect of an adjournment of Congress some time in July, together with the optimistic speech of Secretary Gage, in which he gave the country assurance of ultimate relief from certain admitted defects in our financial system, have all combined to make the trade record of the week a most satisfactory one. That the hopeful and encouraging utterances of the President and his Secretary of the Treasury had a marked influence on trade conditions was evidenced by the increased foreign demand for American securities.—Chicago Times-Herald (Ind.).

Business Situation Better.

There is no longer room for question on the proposition that conditions in the world of business have improved. While there may still be found isolated cases where the return of commercial activity has not yet broken up the long spell of stagnation, such cases by their rarity are but the exception to prove the rule. Better, perhaps, than the actual improvement, which can be reduced to figures by comparison with the past, is the general belief that business has not only improved, but that the improvement is bound to continue. President McKinley and Secretary Gage touched the keynote of this sentiment in their recent notable utterances. The far-reaching effect of these speeches became evident when advice began pouring in from abroad to the effect that American securities were in strong demand. Foreign capital, keenly anxious for the right moment to arrive, has seized the opportunity and in a measure led the way to a practical demonstration of revived confidence. The enhanced value of all securities quoted on the Stock Exchange is but a barometrical indication of this altered condition. Reports as shown by railroad earnings still bear witness to the growing increase of trade. Individual lines of business, too, almost without exception, acknowledge the same source of affairs. Not only is this manifest in the larger manufacturing industries, such as clothing, hardware and boots and shoes, but the more limited branches dependent entirely on the general prosperity of the commercial world report a gratifying increase in the volume of business on which estimates are asked.—Chicago Post (Ind.).

A Good Example for the People.

Among the solid facts on which expectations may be based are the flattering crop prospect, President Hill of the Great Northern is quoted as predicting that the wheat fields contributory to his lines will furnish 90,000,000 bushels of grain this season for transportation, and the managers of other lines contribute equally favorable information. The jobbers say that the supply of manufactured goods which may be counted among the necessities of life is generally exhausted throughout the country, and that the people must buy and the mills must resume operation to meet the demand, which will bring into circulation the millions of dollars that have been hoarded through the hard times. It would be well if all people, everywhere, would imitate the cheerful and optimistic tone of the President and the members of his administration. Let them withdraw their gaze from the dark and gloomy aspect upon which it has dwelt for several years past and habituate themselves to looking upon the bright side of things. It is well known that almost any man in good health might be made in-



THE INTERIOR DEPARTMENT.

THE Interior Department Building, a view of which is presented herewith, is one of the interesting and always sought after sights in Washington. In it is located the Patent Office, containing the models which the Government requires for years should be furnished with applications for patents. The accumulations of these interesting and many cases curious models for proposed machines form one of the most unique museums of museum-filled Washington. The Interior Department Building is a large white marble structure, covering two entire squares, extending from Seventh to Ninth streets and from F to G streets. While in its construction little attempt at ornamentation was made, its plain and severely classical exterior attracts the attention of those who are so fortunate as to have the opportunity of studying its architectural lines. Within it is a busy place. Its main floor is occupied, first, by the office of the Secretary of the Interior, Hon. Cornelius N. Bliss, and adjoining this the offices of the assistant secretaries and others of the Secretary's personal staff. The northern front is occupied by the officials of the Patent Office, and at the northwest corner is the office of the Commissioner of Patents, Hon. Benjamin Butterworth. Stretching down the western end of the building are the offices of the Division of Public Lands, and in the southeast corner are the rooms of the Commissioner of the General Land Office, Hon. Blinger Herрман, formerly member of Congress from Oregon. These are always busy rooms, for there is from morning till night a flow of members of Congress, attorneys and others passing in and out, interested themselves in matters pertaining to land claims and the distribution of public lands to those who are establishing homes in various parts of the country. Upon the floor above is the model room of the Patent Office, which is always the subject of much interest. The Pension Bureau, which is located only a couple of squares away from the Interior Department, and connected by telephone and other conveniences, making it practicable for the officers of the Interior Department to speak with their subordinates at any time they may choose.

If his friends, through a concerted movement, were to make a point of telling him every time they met him how sick he looked. The imagination is a powerful motor. When everybody one meets talks of hard times, a tinge of melancholy is created which overpreads the whole community. This cloud can be dissipated by cheerful talk and by considering the really favorable factors of the situation.—Minneapolis Tribune (Rep.).

The Frightening Outlook.

Democrat and anti-protectionist though he is, Senator Gorman is too good a politician and too shrewd a business man to maintain a hopeless resistance to the Republican tariff bill. There is new hope in this for every legitimate branch of business. It means that it will not be necessary to wait until autumn to get a taste of better times. It means that the new tariff will have a longer period in which to work out its results and vindicate itself before being put to the test of a congressional election. This prospect that the new tariff will go into effect with the fiscal year is a bad thing for Bryanism, but it is a good thing for the merchant, the manufacturer, the farmer and the wage earner.—Boston Journal (Rep.).

Unmistakable Signs.

There are unmistakable signs of a return of prosperity in the iron and steel manufacturing centers of the country. In the opinion of the Cleveland Leader. All around Pittsburgh there has been a resumption of work in most of the mills and factories, and the same reports come from the industrial cities of eastern Ohio and western Pennsylvania. There was a revival just after the election in November, due in the main to a restoration of confidence, but the people were not fully prepared for a complete return to commercial and industrial activity. They had felt the effects of the depression too long to recover from it suddenly, and it was not to be expected that building enterprises, which are the surest revivers of business, would be undertaken at the beginning of winter. With the opening of spring it will be different, however. Big projects which have been delayed by the panic will now be pushed as soon as the weather permits and before the first of April there is certain to be a distinct improvement in commercial and industrial conditions.

Every Line Is Improving.

One of the commercial agencies calls attention to the fact that there is a remarkable similarity between the course of prices now and in the earlier months of 1879, "when the most wonderful advance in production and prices ever known in this or any other country was close at hand." In that year consumption gradually gained, month by month, until suddenly the demand outran the supply. The iron industry is expanding its production and is getting larger orders. The prices received are not high. Neither are the wages which are paid. But there is employment for men who were idle last year. The manufacturers of woolen goods have increasing orders. Reports come from all parts of the country that the retail distribution of products is unusually large and increasing. At this moment the volume of business transacted is larger than in the prosperous year 1892. Before many weeks have elapsed the volume will be very much larger.—Chicago Tribune (Rep.).

Most Gratifying Change.

The most gratifying change appearing in financial circles is the evidence of increasing commercial demand for loans. The bank statement showed an increase in the loan item of \$4,000,000, and it is believed that most of this was made up of mercantile discounts. The inquiry for loans is larger than for several months previous. This must reflect larger business, but as yet the new discounting is done more largely for concerns handling goods than for manufacturers desiring to make up new stock. Much of this mercantile demand for money comes from the country in the shape of notes of business concerns with the endorsement of interior banks, and presumably much of this paper is made against imported goods which New York has been carrying, but which

are now being distributed through the country to those on whose orders they were originally engaged.—New York Commercial Bulletin (Dem.).

Basis for Confidence.

The general symptoms developed in Wall Street during the past week have been the most hopeful features witnessed for many months past. Without any special stimulus or speculative effort, there has been a marked revival of buying operations and, with few exceptions, an advance in prices. Also, it is a notable symptom that several persons of eminence and directly in touch with the farming interest and the larger industries have simultaneously expressed their views on the business outlook in unexpectedly hopeful terms. Mr. Thomson, president of the Pennsylvania Railroad; Mr. Gould of the Missouri Pacific, Mr. Chauncey M. Depew and Mr. C. P. Huntington, who are among the foremost representatives of the country, have uniformly expressed sanguine expectations as to the general outcome of the harvest and the prospects of business at large. Similar estimates of the drift of the crops and of business have been made by Mr. Andrew Carnegie, Hon. Roswell P. Flower and Mr. Hill, president of the Great Northern. Such a body of opinion, coming from men possessing the best source of knowledge as to conditions and movements, constitute a basis for confidence which cannot be disregarded.—Weekly Financial Review.

Improvement Will Surely Continue.

Some stress is laid on Former Postmaster General John Wanamaker's statement that "the country is not prosperous," and that "since the outset of the last presidential campaign the party press and political leaders generally fixed the November election of 1896 as the date of the beginning of good times." And the statement follows that "thus far but one of the important issues of the campaign is nearing settlement and hardly any improvement of the wretched times is manifest." Mr. Wanamaker draws erroneous conclusions. No man in the country who was at all conversant with the trend of business affairs thought for a moment that good times could be made to come instantaneously. But what did take place immediately on the election of Mr. McKinley was the immediate restoration of confidence and the return of vast numbers of workmen to the avenues of labor and trade. Gradually, but surely, business has been growing better, and the country only awaits the passage of the tariff bill to settle down to a development of the manufacturing resources of the country, which will stimulate other business.—Buffalo News (Ind.).

Encouraging Revelations.

The investigations of the Bureau of Labor of this State as to the industrial conditions in the three principal cities have resulted in some very encouraging revelations. It appears that the tide of prosperity for which every one has been so long waiting has quietly been rising, in spite of assertions to the contrary. The investigations of the bureau, complete only for Duluth, show that in that city there is a net increase of 27 per cent in the number of employees over the number employed at practically the same time last year. So far as the investigations in St. Paul and Minneapolis have gone, it is stated the percentage of increase will be fully as great as in Duluth. Such a material increase is not only encouraging as showing an increased demand for manufactured articles, but it is an indication of an increased demand for products of all kinds, and more important still, a certain promise that demand will continue to increase. Almost every manufacturing industry in the State has found it necessary to increase the number of operatives.—St. Paul Pioneer Press (Rep.).

Every Man Feels It.

There is not a progressive business man in Kansas City who does not feel more cheerful over present conditions and future prospects than he has felt for many years. The great majority recognize that the movement towards better times is well under way, not by reason of Mr. McKinley's election or because of the promise of

a new tariff law, but because the natural forces which control trade are moving in that direction. There is everywhere a disposition to hold on to property in place of the inclination prevalent for several years past to sell. The shrewdest money makers in the country are seeking investments. They are not liquidating. Enforced sales are at an end. Here and there, in spots, business records are ahead of any previous reports for years past. Bank deposits are increasing because the net profits of trade and industry are growing and not because people are pulling idle money out of hiding places and putting it in banks.—Kansas City Star (Ind.).

Improved Condition of Trade.

There is no doubt of a change for the better; pessimists may doubt and partisans may swear, but the first wave of the returning tide of prosperity is seen and felt. The failures during May, 1897, were less in number than in any one of the twenty-one months immediately preceding it; the cash responsibilities of the firms and persons failing were less than in any month since September, 1894. The volume of business—measured by the weight in tons or measurement by yards—of goods sold in May, 1897, was equal to that in the phenomenal year 1892. But the volume in cash was far less; we still are in the era of ruinously low prices—that paradise of "cheap commodities for the workmen" to which the Democrats invited us to enter, and into which, unfortunately, we did enter. And because the prices of things that are sold are low the wages of those that make them are low. But there are not nearly so many idle men in May, 1897, as in May, 1896. More mills and factories are in operation now than then. The demand for labor increases perceptibly.—Chicago Inter Ocean (Rep.).

Steady Gain in Business.

The gain in business continues, not without fluctuations, and at the best moderate, but yet distinct. It is still in quantities rather than in prices, although in some branches an advance in prices appears, but on the whole the number of hands employed, the volume of new orders and the amount of work done, are slowly increasing. Prospects of good crops of wheat and corn help growing demand from dealers, whose stocks gradually gaining consumption deplete also help, and in the money and exchange market large buying of American securities has an influence. Money coming hither from the West even as late as June 10, with great crops near at hand, indicates a healthy condition at the West. Indications of the volume of business are seen in clearing house exchanges, which for the week exceed the last year's 87 per cent, and in railroad earnings, which amount in the United States alone to \$24,708,987, or 23 per cent larger than last year, and 23 per cent larger than in 1892.—Washington Post (Dem.).

Nearly Up to the Standard.

The volume of actual transactions is not in value a tenth smaller than it was in the years of the greatest prosperity ever attained in the United States, although the volume of payments now represents a much lower range of prices. This decrease, whether a little more or less, is greatly to be regretted, but it is not paralysis. Whatever else may be with reason said of the difficulties in the way of industrial recovery, it cannot be said that business is paralyzed when the earnings of all railroads reported for May are only 23 per cent smaller than in the same month of 1892.—New York Tribune (Rep.).

Lumber Men Encouraged.

In the opinion of the lumber men, their market is gradually and steadily getting around to the point where profits can once more be expected. Sales are increasing at a rate which, though not rapid, is nevertheless encouraging. Heavy demands are not seen in the situation sufficient to justify them in laying in liberal stocks, and very large transfers to them have recently been made at leading mill points. In a purchase of 22,000,000 feet, made in the latter part of May, a large total profit was added another purchase of 22,000,000

feet within a few days. Three other large transfers, ranging from 10,000,000 to 12,000,000 feet each, have also recently been completed. Prices are now firm, in strange contrast to the demoralization that prevailed a few weeks ago.—Chicago Times-Herald (Ind.).

Reviving Trade.

The change which has come over the face of things in the business world is unmistakable. The confidence for which everybody has been looking is here. It may lose its sharp edge by some unforeseen event, but it is hardly to be expected that any serious check will now occur. It seems to be taken for granted that there will be a tariff law on the statute book within a few weeks. Perhaps a month is too short a time to give the slow-going legislators of the Senate. The assurance in regard to the tariff is the most potent influence in giving more confidence, but the good effects of Secretary Gage's speeches have by no means worn off, either in the United States or abroad. Satisfactory crop reports, increased railroad earnings and the statement of bank clearings, which, considering the fact that one day of last week was a holiday, is favorable, are among the subsidiary influences that are making for faith in the future.—Buffalo Express.

Prosperity at Hand.

The time has come when to carp and cavil at the slowness with which prosperity is returning to this country, after the depression of the past three years, has lack of truth added to that mean malice which can rejoice in misfortune. Prosperity is coming, and the slowness of its approach only means its sureness and its stability. There are signs on every hand that President McKinley was right when he said that the country is going not backward, but forward, and that the steady hands and hearts of the American people are strengthened and encouraged by the immediate prospect of a revival of wholesome and profitable activity in all branches of labor, trade and business. The faint of Populist Bryan that others beside himself regret his rejection at the polls is as untrue as it is unattractive.—New York Mail and Express (Rep.).

Improving Steadily.

Secretary Gage's conviction of the improvement in business, expressed to the Maryland bankers in Cumberland, has had a good influence, and has strengthened the growing feeling that a slow but permanent improvement is spreading over the country. His reputation at Cumberland of his statement the week before in Cincinnati, that the administration was determined to secure a comprehensive and permanent rectification of the currency, and that he had assurances from members of Congress that at the next session a bill to that effect would be passed, has had a very decided influence in improving the general tone and increasing confidence.—New York Journal of Commerce (Dem.).

Fits of Frenzy.

"There has been a decided improvement," writes a Washington correspondent, "in the financial situation since I was last in New York. All classes in the industrial and commercial world feel encouraged over the outlook and expectancy has replaced the apprehension that had become the habitual condition of the public mind for the last three years. The people you meet in the banks downtown and visitors from other parts of the country who gossip in the hotel rotundas all tell the story that, while the era of prosperity has not yet begun, the signs of its approach appear in every direction; the most important being an almost universal confidence that it is almost here. There is confidence in the President, confidence that Congress will dispose of the tariff bill speedily and that the rates in the new schedules will be conservative yet ample for the needs of the Government." Dun's reports are encouraging to a degree; Bradstreet's are less pessimistic and decidedly more favorable, and the crop reports are unusually encouraging.—Grand Rapids Herald (Rep.).

Prosperity Is at Hand.

Everything that is apparent points to a rapid revival of prosperity this fall. We are promised abundant harvests, with better prices than for many years. If the farmers get good prices for large crops it will make a demand upon our manufacturers for their products. The wheels of industry will revolve more freely, and we shall have that satisfactory condition for which we have yearned so long. We are not pessimists. We are exceedingly hopeful of the future. The speech of President McKinley at the banquet Wednesday night was worthy the man and the occasion. Prosperity is at hand.—Philadelphia Inquirer (Rep.).

South Feels the Improvement.

While the general business situation is somewhat hampered by the uncertainty attaching to the tariff bill, there are not wanting signs that a gradual improvement in trade is in progress. It is true that there is no disposition to be enterprising, or to put out new lines, until all uncertainties as to the future tariff duties are removed; but, in spite of this, there is a fair movement for actual consumption in nearly all branches of industry. With a favorable crop outlook, there is every reason to expect a good trade in the entire country tributary to this section, especially as country merchants and farmers are already in a fairly prosperous condition. The merchants here have taken advantage of the recent decline to carefully study the problems which have hitherto militated against trade, and it is believed that many of the most serious difficulties have been overcome. Of course, some months must yet elapse before the crops are ready for market; but the mere prospect of good crops is ordinarily sufficient to create confidence and set the wheels of commerce in motion. It is therefore, confidently believed that an improvement in business will be noted from now on.—New Orleans Progress (Dem.).

Lesser Hoarding of Goods.

Bank clearings last week were light, but little over \$900,000,000 in the Chronicle's table, in which one day is estimated. But the increase over the corresponding week of the previous year was no less than 17 per cent, and in comparison with earlier and more prosperous years it must be remembered that there has been such a decline in prices that identical figures would indicate a very large gain in quantities. The truth is that in volume of merchandise handled the amount of business done last week did compare unfavorably with the amount done in good years, but at these lower prices profits are small and sometimes disappear entirely.—Financial Chronicle (Dem.).