A GREAT INDUSTRIAL WAVE

Continues to Sweep Over the Land, Placing Prosperity on a Solid Basis.

Various Sections Vie with One Another in Proclaiming the Return of Good Times.

THE record of mercantile and manufacturing activity continues to verify the predictions of those trade optimists who have been contending all along that the upward movement is not spasmodic or speculative but actually rests on a basis of growing demand which is destined to be permanent. It is now over three months since the new tariff law was approved by the President. While the most ultra-protectionists will not contend that the new law could have such a marvelous effect upon trade conditions in so short a time, no careful observer will deny that the revival of business confidence has been steady and continuous since its enactment. It is an illustration of what a settled economic policy on the part of the Government will do for the business interests of the country.

The significant features of the phenomenal trade improvement are the heavy increase in iron production and consumption, the largest payments through clearings ever known in October, the increase in the employment of labor and the record breaker in wheat exports. At every point where actual production can be tested it appears greater than before. The increase in the employment of labor has continued and there are daily reports of resumption of work in idle factories and sharp advances in wages.

The September exports of wheat surpass all records, amounting to 25,868,838 bushels, against 17,646,815 bushels last year, the value being over 100 per cent larger for all breadstuffs. For the week just closed the total exports of wheat from both coasts of the United States aggregated 6,039,720 bushels, against 4,835,641 bushels last week, 4,156,817 bushels a year ago and 2,409,000 bushels in 1895.

With such a favorable showing in all departments of business activity the pessimistic calamity wailer hasn't a leg left to stand on.

Kansas Is Prosperous.

A correspondent in Wichita tells of remarkable revival thus: Has a miracle been wrought beside the Kansas Nile? Is this a case of the dead brought to life? Truly prosperity has breathed into the nostrils of Wichita. The fever of booming raged here in its most malignant form. It was followed by a trance-like state of such continuance that some mistook it for death. But an awakening has come. The flush of returning health is plainly visible. The pulse is beating strong. In the banks of Wichita are more deposits to-day than at any previous time since the boom was at its height nearly ten years ago. They are exactly double what they were one year ago.

On one of the principal corners stands a bank, which has been organized a year, with $25,000 capital. It has in deposits to-day $250,000, just ten times its capital stock. Six hundred loans came due this year in Sedgwick County, of which Wichita is the seat, and 450 of them have been paid off. Money is going begging. Block, the millionaire capitalist, has been trying for three weeks to place $40,000 where it will earn something and still has it. Traveling men for Wichita jobbers, whose sales a year ago averaged $8,000 a week are now turning in orders for $20,000 a week. A new mill grinding 300 barrels of flour a day has just started.

In the directors' room of one of the banks eight or ten of the substantial men of Wichita were gathered to make preparations for the Kansas bankers' convention, to be held here. One of them talked and the others acquiesced in this view of the changed condition: "We are infinitely better off than we were last year. We have doubled our deposits and are carrying stronger reserves than ever before. We have on an average 60 per cent in cash in our vaults. Our jobbers are doing double the business they did last year. There isn't one of them that can keep up with his orders. We have five wholesale grocers, two wholesale drug houses, two jobbers in dry goods and the same number in boots and shoes. Ten or fifteen more jobbers could come here and do well. The country banks all around us are in fine condition with larger deposits than they ever had. The live stock interests in this vicinity are larger than they ever were. The reports show that we have 68,000 hogs in this county of Sedgwick. In Sumner, the next county, the wheat crop this year was 4,500,000 bushels, more than was raised in any other county of the State. More people are buying homes in Wichita than at any time since the boom period. The books of a leading real estate firm show more transactions in six weeks past than in six years preceding. We think good times have come to Wichita to stay." And these are but a few instances of Wichita's prosperity.

Trade, Price and Iron.

All other facts and conditions in the business situation are of small consequence by the side of the sudden and rapid increase in September in the consumption of iron. The production of pig iron is no greater—in fact, it is a little less—than two years ago. The weekly production, Oct. 1, 1895, was 201,414 tons ("Iron Age" figures), and on the first of the current month the total product, weekly, was 209,128 tons. This makes the product practically equal now and two years ago. The consumption has, however, greatly increased. In 1895, when the product rose 30,000 tons in three months, from July 1 to Oct. 1, against 36,000 tons now, the unsold stocks steadily grew. This year the unsold stocks have fallen in three months from 1,000,612 tons July 1 to 691,527 tons Oct. 1, a fall of 309,089 tons. The amount of iron made now and during three months past is very closely equal to the amount in 1895; but the amount actually consumed is considerably greater.

This goes to the root of prosperity because the consumption of iron is the best possible measure of the activity of railroads, both in maintenance and in new construction, of house building and of new manufacturing plants. This increased activity also was chiefly in the past month. From July 1 to Sept. 1 stocks only fell 136,502 tons. In September pig iron stocks fell 172,583 tons. Taking production and stocks together, in July and August, about 172,700 tons were consumed each week; in September 226,200 tons weekly. Here is an increase of 53,500 tons in the weekly consumption of iron in September over the average of July and August, an increase of 31 per cent. Such an advance in the consumption of iron indicates a very large advance in the disbursement of wages, because the amount spent on any enterprise for iron is a very small share of the total expended for wages in the same enterprise.

More of It.

The Financial Chronicle notes many proofs of improving business. Bank clearings in August were 36 per cent better than in August, 1896, and September clearings are 50 per cent better. The September clearings, in fact, are the largest in our history. Failures were but 1,012, with liabilities of $10,309,033, against 1,514 failures, with $29,774,917 of liabilities in the same month last year. Railroad earnings were 13.5 per cent better on eighty-four roads than on the same roads in the same month of 1896. These are cheering signs of a general growth in business and returning prosperity. If we could only quiet our jingoes and give practical interests a chance a bright future might be anticipated.—Baltimore Sun (Dem.).

What Comptroller Eckels Says.

The statement of Comptroller Eckels of the United States treasury in regard to the business improvement throughout the country is very encouraging. He states that "the improvement has come rapidly and permeates all lines of industry. It began with the agricultural class. The farmers have large crops and are getting good prices for them. The cattle raisers are benefited by a substantial rise in the price of cattle. The same is true with the sheep raisers. This improvement in agricultural earnings has had its effect on the railways by increasing their earnings. It has put money into circulation and enabled people to pay off their debts, and has thereby benefited the merchants."

A Sure Barometer.

The monthly statement of the postal receipts of the principal cities of the country, which has just been made public, is of great significance as an indication of the condition of general business. A handsome increase in the income of the postoffices of the leading cities was made in September, as compared with the same month in 1896. In only a few places of 50,000 inhabitants or over was there any falling off in the month. One of these was New Orleans, where the decline was probably due to the yellow fever, which has seriously depressed business in that town and throughout a large part of the region bordering on the Gulf of Mexico.

Banks Attest Revival.

St. Louis bank clearances in the week just ended, which were, in round figures, $30,000,000, were up near the highest line ever reached. The increase over the same week in 1896 was 28.2 per cent. Probably if the yellow fever scare in Texas and along the gulf coast were ended, St. Louis clearings these days would be breaking all records. Part of the territory thus affected is, in a business way, tributary to St. Louis.—St. Louis Globe-Democrat.

Popocrats, Attention!

What were some of those remarks that were heralded around from Popocratic stump to stump last year, to the effect that our currency was so limited and contracted that we could not do business, and that the only hope for a return to prosperity was through the free coinage of silver at 16 to 1? It is quite evident to observant men that some of these Popocrats were laboring under a mistake, because by reference to the election returns of 1896 it will be seen that the free coinage proposition was not adopted, and yet here we find in the country to-day nearly a hundred million dollars more in circulation than there was a year ago, and not a dollar of it free silver. Gold alone has increased in circulation in the last year over fifty million dollars.

A Wise Action.

The President's action in the appointment of a special reciprocity commissioner to arrange our reciprocal trade relations with the countries entering into our reciprocity agreements is spoken of with general satisfaction. Under President Harrison's administration these matters were attended to through the State Department, whose tedious routine methods occasioned considerable delay, but the subject was an experiment at that time, while under the last administration the reciprocity treaties were all abrogated, leading to retaliatory measures on the part of Spain, France, Germany and South American republics.

Sectionalism.

The spreading of protectionist sentiment in the South, the impartial and wholly national spirit which has determined the provisions of the Dingley law, and the wise and statesmanlike utterances of President McKinley have gone far to destroy the remnants of that sectionalism which, forty years ago, threatened to destroy the Union. There are enemies of America and of American institutions who are fond of prophesying that the time will come when the United States will split up into several different countries. The wish is father to the thought, for it has no real basis on existing facts. Every true American knows that that time will never come, and deplores and condemns any talk which tends to arouse sectionalism.

What spirit of sectionalism still exists, we owe almost entirely to the free traders. They systematically try to stir up the West against the East on the ground that protection unduly favors the Eastern manufacturers; they try to rouse the East against the West because, as they say, protection favors the Western ranchers to the detriment of the people of the East; they try to arouse the South against the North and the North against the South. It is quite consistent that those who would make a catspaw of our own country to enrich the nations of the earth should try to sow the seeds of disunion within our own borders. The American people are indebted to the free traders for many evils, and not the least is this effort of theirs, on every occasion, to stir up a spirit of sectionalism. It is an evil which should be stamped out in summary fashion and all honor should be given to that thoroughly American law, the Dingley law, which, by protecting all sections of the country alike, has disarmed sectionalism.

American Machinery in Africa.

The British vice-consul at Loanda states that up to the present no British firm has sent out a representative to Angola. There is a fair demand for cane-crushing mills, steam engines and turbines. A representative of an American firm is out for the third time within four years, and has done good business. He sees no reason why the British manufacturers should not do equally well, and says that "the American machinery is inferior to that of British make, and cheaper, but it sells well, and that is the principal thing." If a few English firms were to subscribe together and send out a man to visit the Islands of Principe and S. Thome, and then Loanda, Benguella and Mossamedes, so that they might get an insight into what class of machinery is required in those parts, their money would not, the vice-consul stated, be badly spent, and they would learn a great deal. They would probably learn something about the superiority of the American machinery.

DISCOURAGING TO BRYANITES.

Money Circulation Increases a Hundred Million in a Year.

Mr. Bryan and his free silver colaborers would like to blot out the newspaper records of their speeches a year ago. It was just this time in the campaign of 1896 that they were asserting that the country was suffering from a lack of currency, and could only be supplied by the free and unlimited coinage of silver. The people of the country did not agree with them, and free and unlimited coinage has not been put into operation. Yet the October statement of the Treasury Department shows that the money in circulation today is, in round numbers, $10,000,000 in excess of that one year ago. Curiously, more than one-half of this increase is in gold. The following table, issued by the Treasury Department on Oct. 1, shows the money in circulation Oct. 1, 1897, compared with Oct. 1, 1896:

	Amt. in circulation Oct. 1, 1897.	Amt. in circulation Oct. 1, 1896.
Gold coin	$528,098,753	$478,771,490
Standard silver dollars	57,145,770	56,513,178
Subsidiary silver	61,176,415	60,228,298
Gold certificates	36,898,559	38,736,639
Silver certificates	374,620,299	354,431,474
Treas. notes, act July 14, '90	89,816,063	88,964,047
United States notes	251,795,544	249,547,300
Cur. certificts., act June 8, '72	52,825,000	34,305,000
Nat. bank nts.	226,464,135	220,804,863
Totals	$1,678,840,538	$1,582,302,289

A Pitiable Spectacle.

The American people must be proud of the record the defeated candidate of the Popocratic party of last year is achieving in making of himself a drawing card for county fairs through the country. Mr. Bryan "lectured" at the Wichita, Kan., county fair the other day, under an agreement to receive one-half of the gate receipts. This was paid him, amounting to $2,400, but it was then discovered that he had been swindled by the management, which had made extra charge for grandstand tickets and for selling beer, the proceeds of which were not divided with Mr. Bryan.

Railroad Men Were Wise.

The railroad employes of the country are not regretting their labors and votes of last year in favor of McKinley, sound money and protection. The gross earnings of the year just ended for the railroads of the country are $75,000,000 greater than in the year preceding, and the number of people employed has largely increased, with a higher scale of wages in many cases. Railroad shops have started up all over the country on full and overtime, giving employment to thousands of old hands who had been thrown out of employment by the previous depression, and the difference generally between conditions in railroad circles now and a year ago shows a remarkable change.

Exports of Manufacturers.

The excess of merchandise exports for September reaches the stupendous figure of $62,281,187. This is $7,000,000 over the most liberal estimate and $15,000,000 more than seemed likely two weeks ago. Never in our commercial history have exports been so large from the lesser ports and this deranges all calculations. The excess of exports is almost twice the excess in September, 1896, $34,275,108. Last year the cotton crop was early. This year it is late. It is moving in October when the excess of merchandise exports was $63,049,267. Imports are this year less than last year for New York by $2,175,000, and while exports from New York are about $500,000 less, they are undoubtedly larger for the country, as 62,000 more bales of cotton and 2,000,000 bushels of wheat are known to have been exported from all ports. The heavy excess of September will therefore be in all probability equalled and the two months will have an excess together of $120,000,000, or about $2,000,000 a day. The gold exports which have begun are therefore small by those which will follow and they will come at a time when the treasury at Washington holds within $4,000,000 as much gold as the Bank of England. Not unnaturally discount rates are falling here and risking abroad, and with the rise abroad in discounts has come a sale of American securities to this country. The national mortgage is being paid and one more step taken toward the financial and commercial supremacy of the world.

Wheat prices turn just now on Argentine supplies, which may be from 10,000,000 to 50,000,000 bushels, no one knows which. Free exports continue and the Western farmer is making his sales at higher profits and less trammeled by artificial causes than in a number of years, to the national advantage. The Daily Dry Goods Reporter puts the cotton yield at 9,371,000 bales of 500 pounds. This would be, with one exception, the largest crop on record, and both cotton and print cloths fell last week. Bessemer pig and steel billets rose last week and in general iron and steel look to larger prices. The shipments of boots and shoes are now at the highest figures reported.—Philadelphia Press.

They Acknowledge the Corn.

The silverites have at last weakened in the face of the rapid depreciation in the value of their metal. It was a matter of surprise that they should have shouted silver as long as they did, in view of its steady depreciation, but they were doubtless in hope that something—wheat or something else—would carry it up again to its price of last year. Instead of this, it has gone down like a chunk of lead, literally, and finally stands at such a ridiculously low figure that they have been forced out of self-respect to quit howling for free coinage, and are now kicking around the political junk heap for some other worn-out kettle which they can patch up and hang over the political fire.

Far From Discouraging.

The free trade organs are fond of comparing the tariff receipts of the first sixty days of the Dingley law with the first sixty days of the Wilson law—well knowing that special conditions operated in favor of the Wilson bill before its passage and while the Dingley law was pending.—Doylestown (Pa.) Intelligencer.

Allowing for the disadvantages under which the Dingley bill suffered, during the first sixty days of its enactment, a comparison of its results with those of the Wilson bill during its first two months' incubation, is far from discouraging to the friends of protection. It will be found elsewhere.

American Bluntness.

It is Secretary Sherman's blunt way that is displeasing to Englishmen, and it certainly does not place Salisbury in the most favorable light. The American people will not think any the less of Secretary Sherman for the opinions regarding him of the English press. He may be wanting in the useless arts and wiles of diplomacy, but he knows how to state facts so that everybody can understand them and he has shown himself to be a match in controversy for Salisbury or any other British diplomat.—Omaha Bee.

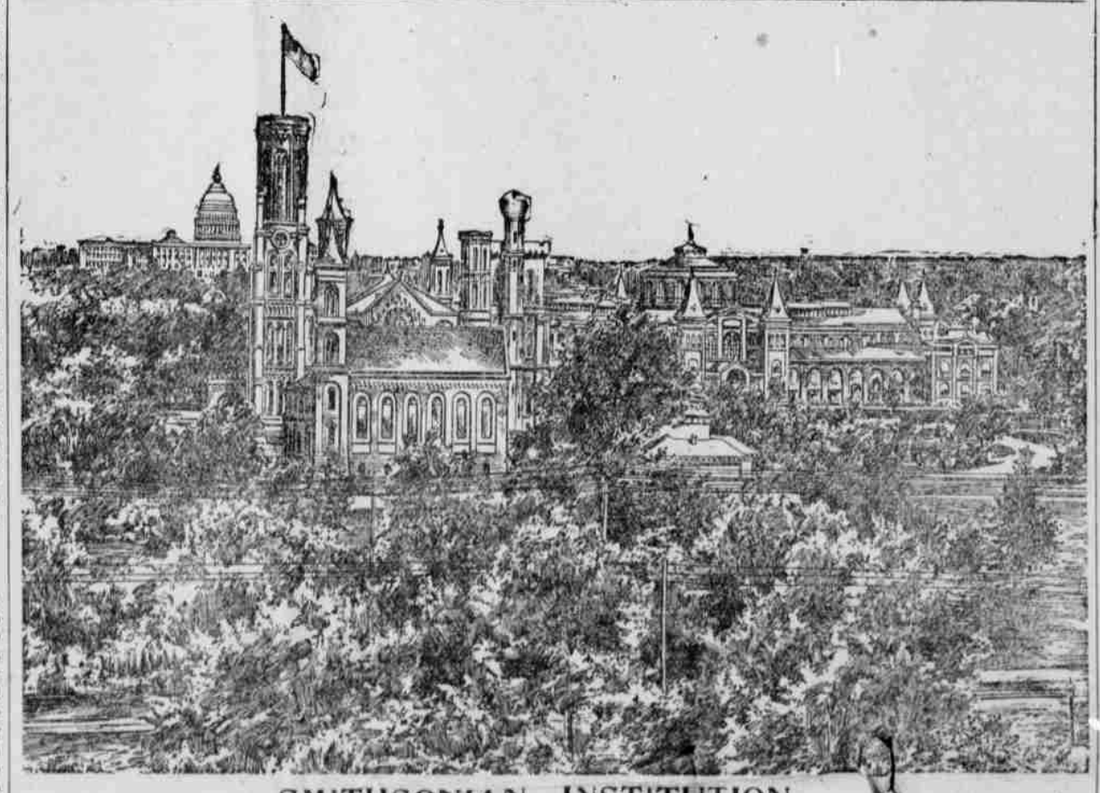
Good for the Dingley Law.

Senator Jones of Arkansas called attention—in a speech in the Senate—to the remarkable record of the Wilson law as relating to the exportation of American manufactures. And yet the exportations of this class under the second month of the operations of the Dingley law were 25 per cent in excess of those of the corresponding month of the Wilson law of last year.

Won't Acknowledge the Corn.

Already the law (Dingley) is vindicated so far as its effect upon the industries of the country is concerned. It will be justified in due time as a revenue measure.—Omaha (Neb.) Bee.

True. But the free traders will never be honest enough to acknowledge it.



SMITHSONIAN INSTITUTION.

ONE of the most prominent features of Washington, D. C., and a scientific establishment of world-wide reputation is the Smithsonian Institution. It was founded, by act of Congress, approved Aug. 10, 1846, on the bequest of James Smithson of England for the "increase and diffusion of knowledge among men." The amount first received was $515,169; the residuary legacy, $26,210.63; total sum derived from the bequest, $541,379.63. In 1867 Congress authorized the increase of the fund to $1,000,000, and $108,620.37, resulting from savings of income and increased value of investments, was added to the amount then in the U. S. treasury, making the fund $650,000. Later bequests have increased it to over $700,000, of which the interest is available and sufficient for the support of the institution. The Smithsonian building is one of the most imposing edifices in the United States. Its architecture is of the Norman or Romanesque style. The material of which it is constructed is a lilac-gray freestone, mined twenty-three miles up the Potomac from Washington. The corner stone was laid May 1, 1847, in the presence of President Polk and his cabinet. On Jan. 24, 1865, the building was partially destroyed by fire from a defective flue. Scientific operations were not, however, seriously impeded by the fire and the great building has since been gradually restored, until now it is wholly reconstructed and fireproof.

By law the Smithsonian Institution is the depository of the national museum, which is a collection of "all objects of art and of foreign and curious research, and all objects of natural history, plants and geological and mineralogical specimens belonging to the United States." It is particularly rich in objects illustrative of ethnology, ornithology and ichthyology. Few specimens are purchased, additions being made through gift or by exchange. In the early history of the institution it established a system for the interchange of American and foreign scientific thought. By this system, which has now attained great proportions, societies and individuals are brought into close communion by the interchange of publications. This system, which costs nearly $16,000 annually, was established in compliance with the second provision of the founder's will, which enjoined the "diffusion" of knowledge among men.

The Smithsonian Library was several years ago transferred to the care of the Library of Congress, and now forms the National Science Library. It consists of about 110,000 volumes. For a number of years the institution conducted an extensive series of meteorological observations, but these were discontinued when the United States signal service bureau was established. The institution issues three series of publications. The first is a quarto entitled "Contributions to Knowledge"; the second an octavo styled "Miscellaneous Collections," and the third an octavo Annual Report. The institution is not a national, but an individual, establishment. That Smithson did not intend the benefit of his gift for the exclusive enjoyment of any one people is plainly indicated by the terms of the instrument conveying the legacy.

Louisiana Business Improved.

The Shreveport jobbers and wholesalers unite in saying that the business season is opening nicely and promises to be unusually active. They are in a position to know, and we hope and suspect they are correct in this conclusion. Confidence is gradually increasing in all departments of trade, and it really seems probable that the long expected era of prosperity is about to dawn upon our fair and fertile Southland. It is trusted that the expectation may meet full realization.—Shreveport (La.) Times.

We are glad to learn of this business improvement, and trust that it extends throughout Louisiana. The unswerving efforts of United States Senator McEnery to secure protection for, and to promote the interests of, his State are promptly bearing good fruit. Whenever the sugar industry of Louisiana is prosperous, then all its wholesale and retail interests must be in the same happy condition.

They Are Disappointed.

The Democratic orators who were expecting to make music out of the feature of the Dingley law relating to exportation of American manufactures have lapsed into singular silence. Nor are they making comparisons of the exportations under the new law and those of a year ago under the Wilson law. For their exclusive information, attention is directed to the fact that these exportations aggregated during the second month of the Dingley law $103,360,000 as against $83,756,000 in the corresponding month of last year.

PARAGRAPHS WITH POINTS.

Short and Timely Commentaries on Men and Events.

There will, it is announced, be six celestial eclipses in 1898. But there will be other eclipses, too.

The silver envoys who went to Japan to see why silver was demonetized don't seem to be in any hurry to report. Time is passing, gentlemen.

Under President Cleveland the per capita circulation in the country fell to $21.10, but it has increased under President McKinley to $22.89.

Even the Tammany Democrats have snubbed Mr. Bryan. He wrote them urging that they should put silver into their platform and they promptly responded by keeping it out.

Nobody has been heard to hint for the past two months that William McKinley made any mistake last fall when he remarked that he thought it better to open the mills to American labor than the mints to the world's silver.

It is hinted that the Democratic ticket of 1900 may be Henry George, of New York, and Tom Johnson, of Ohio, on a platform of single tax. The party must have an issue, you know, and as free trade and free silver are dead there seems to be nothing else left.

The year ending Sept. 1, 1897, was a bad one for the wheat-and-silver-hand-in-hand theory. One ounce of silver on Sept. 1, 1896, was worth just as much as one bushel of wheat in New York. On Sept. 1, 1897, it took just two ounces of silver to buy a bushel of wheat.

It is understood that Mr. Bryan will issue another book shortly, to be entitled "The Complete Letter Writer," and that it will contain full instructions on the art of getting private letters into print "without waiting for the aid and consent" of the party to whom they are written.

The earnings of the Dingley law in the second half of August were slightly in excess of $9,000,000; those of the first half of September were over $10,000,000, and those of the last half of September were in excess of $11,000,000, showing a steady and gratifying increase in income under it.

"The true story of Mr. Hanna's attitude to his workmen and toward union labor, as far as his mining interests in Western Pennsylvania are concerned, is that he is the best man in the whole district to work for."—From statement of William Warner, Secretary United Mine Workers of Pittsburg District.

The treasury receipts under the Dingley law are steadily increasing. The receipts of its second month are greater than those of the second month under the Wilson law, despite the fact that the Dingley law found the country filled with foreign goods, while the Wilson law found many millions dollars' worth of goods waiting to enter and contribute to its earnings.

The Tammany Democrats evidently thought a live national chairman better than a dead presidential candidate. Chairman Jones advised them to give silver the cold shoulder in their platform. Ex-Candidate Bryan urged them to embrace it. As Jones will remain chairman until the national convention of 1900 is fully organized, the wily Tammanyites stood by Jones.

The Philadelphia Press has made a careful canvass of the State of Pennsylvania, sending out 102 inquiries into the 67 counties of the State relative to the business and industrial conditions. The result is most gratifying and the reports unanimous to the effect that times have greatly improved, factories started up all over the State, orders are coming in and labor finding employment everywhere.

The leaders of the calamity party are overjoyed at the slight fall in wheat lately. They are expectantly watching quotations, in the hope that something will conduce to a further depreciation of its value, so that they can say, "We told you so" to the farmers. The fact that an ounce of silver a year ago was equal in value to a bushel of wheat, but now buys only half a bushel, has knocked the wind out of their specious arguments.

A couple of months ago the free traders looked complacently at the large exportations of manufactures under the Wilson law, and were only waiting to point exultingly to the falling off of these exportations under the new law. It seems, however, that they were wrong, as usual. The first month of the operations of the Dingley law showed a larger exportation of manufactured articles than for any corresponding month of preceding years. So much for their statements that the enactment of a protective revenue law would cut off our market abroad for American manufactures.

A Rebuke to Demagogues.

To the demagogues and agitators who are assailing the corner stone of American government, the judiciary, the example of Justice Field comes as a speaking rebuke. Field entered upon his duties just before the most trying time in American history, the period of reconstruction. During his long career on the Supreme bench he won the respect even of his bitterest political opponents. He was ever true to his convictions.—Cincinnati Times-Star.

Have Money to Spend.

Profits and wages being good in the States may cause such demand all round that the British trades will feel something of it in spite of the tariff.—Bradford (England) Observer.

We think so. This was the result during our prosperity under McKinley protection. When money is abundant here, our people always buy freely of British luxuries. It is from such purchases as these that we add largely to our customs revenue under a protective tariff.

Nebraska's Best Hope.

Mr. Bryan's remarks in a private letter of admonition to his friends in Nebraska that the Republicans are working night and day to carry the State. No doubt this is true, and it will be great good luck for Nebraska if the Republicans succeed in their object.—St. Louis Globe-Democrat.

Hardly Possible.

The country wants a rest from tariff agitation and tariff tinkering, and besides there is no reason to suppose that the present Congress would pass any better tariff law.—Lynchburg (Va.) News.

We doubt whether any Congress could pass a better tariff law.

Speak Up, Mr. Bryan.

Mr. Bryan was heard to say some months ago that he would be glad if the McKinley administration could bring prosperity to the country. That was very patriotic, but has anybody heard his expressions of satisfaction since it has come?