

RED LETTER YEAR ON WALL STREET

Henry Clews' Review of the Business of 1897.

PROVIDENCE WAS PROPTTOUS

Extraordinary Increase in Exports and Recovery in Home Markets—Increase in Railroad Earnings—Stocks Rise.

New York, Dec. 31.—The year that closes with this page of our Weekly Letter has been, in some re-

Alchison & Tapels preferred
Canadian Pacific
Canadian Southern
Central of New Jersey
Chicago, Burlington & Quincy
Chicago, Milwaukee & St. Paul
Chicago & Northwest
Chicago & Rock Island
Omaha
St. Louis & San Louis
Delaware & Hudson
Delaware, Lackawanna & Western
Denver & Rio Grande
Illinois Central
Lake Erie & Western
Lake Shore & Michigan
Louisville & Nashville
Missouri, Kansas & Texas preferred
Missouri Pacific
New York Central
Norfolk & Western preferred
St. Paul & Duluth
San Joaquin
Western Union Telegraph
American Sugar Refinery

pects, one of the red-letter periods of our commercial and financial interest. It followed three successive years of almost unprecedented depression and disturbance of confidence consequent upon the impeded position of our monetary basis. The national election had defeated the silver party but by a majority which did not suffice to immediately restore confidence. When the republican party came into power, with the president's declarations in favor of sound money and the passage of a tariff calculated to remedy the effects of the Wilson act, a wave of restored confidence swept over the whole country, and from midsummer to the end of the year there has been one continuous revival of business. Providence too has been propitious in our welfare. At a time when the failure of the wheat crop was general throughout Europe our harvest was abundant, and we have been able to export at high prices unprecedented quantities of wheat and corn. At the beginning of the revival, important sources of consumption were blocked by large accumulations of unmarketed produce, most of which have since been disposed of at some recovery of prices thereby preparing the way for a profitable increase of production during the winter.

Simultaneously with this recovery in the home markets we have been favored with an extraordinary increase in our export trade, the shipments of merchandise for the first eleven months of the year having amounted to \$97,460,000, \$88,900,000 in 1896, \$73,250,000 in 1895, \$70,200,000 in 1894, and \$78,250,000 in 1893. The large increase in the export trade has been favorable to the foreign gold movement, our net exports of metal during the eleven months having been but \$6,700,000. These figures however, imperfectly represent the actual scope of the foreign trade balance, for we have bought from other countries certain non-ferrous metals worth more than \$15,000,000, making value of our securities and have at times been lenders to Europe to the extent of \$5,000,000 to \$10,000,000, as a means of preventing importations of gold when we had no use for it and when London, Berlin, and Paris could ill afford to spare it. How such operations became useful will appear from the fact that, for the eleven months, our exports of merchandise and silver bullion exceeded our imports by \$25,000,000.

It is not to be inferred that the large increase in our exports is mainly the effect of the unusual shipments of breadstuffs. There has also been an extraordinary addition to our exports of manufactures. Under the pressure of recent times, our industries have been enabled to so far reduce our costs of production without at the same time putting down wages that our ability to compete with other countries has opened to us a much increased area of foreign markets. Indeed, the signs of the times have afforded clear indications that at last we have attained an economy in production which will open new markets to us corresponding to the rapid increase to our industrial plants and the rising ratio of the population which must be dependent on manufacturers. We may reasonably expect that this expansion of the exports of manufactures will prove to be but in its beginning, and that this branch of industry will next year exceed that of 1897. Just as the year closed events have happened in Eastern Asia which fore-shadow the early opening of the vast empire of China to the marketing of manufactured products. To this country impelled towards manufacturing by a new natural shift of its rapidly increasing population, this is a most welcome foreshadowing of an expansion of our trading relations with the world's greatest empires. It is to be hoped that our government will exercise the utmost vigilance in guarding American interests pending the struggle among the European powers to gain control of the best positions for forwarding their aggressive purposes. We desire no foreign territory, but we cannot afford that military governments shall be permitted to invade our established treaty rights, or divide up China as their pleasure, or set up a selfish policy of excluding others from the best markets of the em-

pire. This is a matter upon which the attitude of the United States should be well understood and openly declared without delay.

The transportation of our large crops and the increased movement in merchandise during the last half of the year have naturally brought large benefits to the railroad interest. During the first eleven months of the year, 120 roads show an increase in gross earnings from \$45,000,000 in 1896 to \$48,000,000 past year, most of the gain having occurred within the second half of the latter period. The net earnings exhibit a still better ratio of improvement. For the two months ending October 31, the net earnings of 118 roads were \$107,500,000, compared with \$108,500,000 in 1896, showing an increase of 11.2 per cent. The effect of this sudden recovery, together with the conclusive evidence it afforded that the general trade of the country was undergoing a thorough recuperation, became apparent in an active speculation in securities, the effect of which upon prices is shown in the following comparison of the quotations for lead stocks on the 15th of June with the highest figures reached during the culmination of the rise:

	June 15	Highest Adm.
	1897.	1896.
129	349	21
61½	318	20½
50½	62	11½
81	1018	20½
81	1024	21½
77½	102	21½
109	1229	23½
80½	978	27½
58½	965	30½
20½	418	18
109	123	14
101	164	13
10½	149	4½
97	1015	13½
112½	229	8
158	181	11
60½	61	18½
31½	42	10½
17½	494	22½
101	1158	16½
20½	654	16½
22	30	8
15½	218	8
81	968	13½
125	1078	34½

The great rise here shown was followed by a fall of 10 to 12 points, and the year closed with a range of values averaging 6 to 8 points below the highest values of the six months of the recovery.

The year closed with a most gratifying improvement in every department of industry, trade and finance, as compared with the conditions existing at its opening. The recovery does not come so much in realized profits as in the bettered condition of confidence and credit and in the reduction of surplus stocks of goods and the healthier relation between supply and demand in the markets at large. The rear, however, has not been without its additions to the accumulated wealth of the nation. This is very evident from the large amount of idle capital now seeking employment and the prevailing low rate of interest, as well as from the fact that many millions of our floating capital are now finding temporary employment in Europe—a state of things almost new in the history of our foreign financial relations.

These, in brief, are the achievements of the past six months of recuperation from the effects mainly of the disturbance of confidence in our monetary system which broke out in 1893. The results are less important as accomplished facts than for what they foreshadow. We see in them only the beginnings of an era of great industrial revival and expansion. During the five years that our material interests have been in a condition of collapse we have made an addition of \$2,000,000 to our population, as of which must be regarded as going to the increase of our productive capacity—to swell the production of our manufacturers rather than of agricultural produce. Within this period we have been subjected to a necessity for diminishing the costs of production, which together with the new productive inventions, has enabled us to adapt ourselves to the constantly decaying tendency of price, and the competitive facts clearly demonstrate that, in certain important industries, we have already reached a position where we can compete successfully in the foreign markets with the foremost industrial nations of the world. This is no transient advent of extraordinary times, no outcome of a necessity to unload surplus stocks, regardless of price; it is the consequence of our having gained a position in advance of other nations in those conditions which combine to cheapen and excellify production. This is an achievement of stupendous importance. For, as already said, we have reached a point in our national development at which nearly our entire large increase of population must go into industries other than agricultural, and that makes it imperative that we be able to compete with other countries in the all-controlling factor of labor. It is in the highest degree gratifying that we seem to be reaching that position without the intervention of a great industrial crash, which too easily might have proved an inevitable step in the transition. It now only remains that we find a breadth of new markets for our enlarging surplus of manufacture. Most opportunely, the drift of political events is placing that essential desideratum within our reach. The events of each successive day are making it more certain that the \$100,000,000 of Chinese population are to be placed within the folds of industrial nations. This fact means that 1898 is to be a year distinguished in history as the opening of a great new commercial era. For it remains that we see to it that no opportunities are lost through our supineness for grasping our due share in this prospective new commerce.

Apart from these new prospects, the outlook for 1898 is full of promise. It may be safely expected to turn out to be a realization of an expansion of business for which the recovery of 1897 has but served to prepare the way. A document just issued by the Merchants' Association of New York, which includes many of the foremost merchants of this city, states that "1898 promises to be one of the most active business years in the history of the city," which expresses the general expectation of men of business as this year.

HENRY CLEWS.

BRITAIN
IS NOT ALARMED.

(Continued from First Page.)

from the said center southward to the Chats and Chaff islands.

"The above-described territory is to be held by Germany for occupation owing to the number of German missionaries in the province of Shantung and it is but reasonable that China should be called on to make due separation. The surrounding territory is therefore taken as a guarantee that such satisfaction will be given as my government may desire."

"This proclamation is accordingly issued for general information and merchants and others in the various towns in China. They are expected to understand that they are to pursue their usual occupations and not give way to inflammatory rumors of sedition."

"I have also to observe that relations of amity and friendship have always existed between my empire and China and in the interruption of peace some days ago, Germany made every effort in endeavoring to restore the rights existing thereto a spirit of neighborly sympathy."

"The leading of a force at present must not be construed as an act of hostility to China and you are not to harbor any misgivings or suspicions on this point."

"Moreover, it will be the duty of officials to protect all law-abiding people to the end that justice may be attained and on the other hand, never interfere with Chinese law, will be inflicted upon all offenders, creating bitterness. Should there be any fire, ruffians caring to injure German subjects or interests it will rest with Germany to take measures for their protection, and let me assure you on our resistance. A willing obedience of this will not only insure of disbanding but calamity may overtake the evildoers."

"Of course the Chinese government will still continue to exercise their official functions in all good faith within the territory as up to the German forces but hereafter should there be cause that cannot be personally disposed of they should be presented to the government of the brigadier-general as military men for attention and adjustment."

"As regards the buying and selling of land it will not be permitted unless sanction of the government is first obtained."

"Tremble and obey!"

"A special proclamation German Emperor, 18th moon, 19th day, 1897."

LABOR IS HEARD.

Suggested Measures to Counteract in Protect Working Men.

Washington, Jan. 8.—The executive committee of the American Federation of Labor, consisting of President Gompers, Secretary Morrison and Andrew Smith, has addressed the members of the 53rd congress. After calling attention to the introduction of modern machinery and the new business methods and the competition of convict labor by which wage-workers are forced into idleness and want, the committee says they feel that they have a right to bring their grievances to the attention of the lawmakers and expect "such definite measures of relief as seems most likely to improve our condition and preserve our independence and freedom as workers and citizens and therefore we urge your earnest consideration of and your best efforts in enacting into law the following measures."

First—an eight-hour work day on all public works, such law to provide that all contractors or subcontractors for materials furnished or worked on must contract a proviso that eight hours shall be the maximum labor of any one individual in any one calendar day.

Second—in order to stop the indiscriminate and dangerous use of the wrist of induction, we urge the adoption of sensible laws.

Third—in order to lessen the competition of convict labor we urge the adoption of a law to prohibit the transportation of prison-made goods from one state into another state or territory.

Fourth—we urge the adoption of a law to restrict undesirable immigration, such law to be based on an educational qualification.

WILL PAY IN GOLD.

Washington, Jan. 8.—Oscar Dudley, United States minister at Lima, has furnished the state department copies of a decree which is published in the daily considerate providing for the payment of duties in pound sterling gold at the rate of one pound to every 10 soles (\$4.12 in United States money) and permitting the payment of such duties in silver when there is imposed an extra tax to cover the difference according to exchange value. The revenue from this last tax is to be applied to the purchase of gold.

BIG LIBEL SUIT.

Chicago, Jan. 8.—The Northwestern Elevated Railway Company, an incorporation engaged in building an elevated railway in this city, has begun an action against the Chicago Daily News for, alleged libel, laying damages at \$200,000. This suit grows out of an editorial printed in the Daily News, December 31, criticizing the methods of the projectors of the road. The enterprise is one of a number of which Mr. Kerkes is a companion factor.

THE DEMOCRATS SPLIT.

Boston, Jan. 8.—The annual reorganization meeting of the democratic state central committee today resulted in a split. Senator George P. Cook of Milford, and Daniel H. Conley, of Boston, leaving the meeting in a body. The others then engaged in separate meetings in another part of the hall and held a meeting.

SHIPMENTS OF MONEY.

New York, Jan. 8.—The steamship Anna sailed for Europe today and took out \$30,000 worth of silver and \$6,000 Mexican dollars, and the La Bretagne 100,000 ounces of silver.

CLEARED FROM PORTLAND.

Portland, Ore., Jan. 8.—For the week ending yesterday vessels carrying \$61,967 bushels of wheat, valued at \$40.973, cleared from this port.



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MORE ALASKA STREAMERS

Portland, Ore., Jan. 8.—John A. McGee, of San Francisco, representing eastern and San Francisco capitalists, today offered to lease the Astoria & Columbia River & Navigation Co. for \$1,000,000, for the purpose of connecting the two streams for the construction of two dams for the Yukon river. The boats will carry 400 tons each and will be of 5½ feet draught.

MORE GOLD DISCOVERED.

San Francisco, Jan. 8.—A California steamer from Lakesport, Cal., says that ore awaying \$500 in gold and \$100 in silver to the ton has been discovered two miles from Adams Springs, Lake county, and the whole district is wildly excited. The discovery was made by Martin Stearns while dredging a well.

NICARAGUA CANAL.

Colon, Columbia, via Galveston, Jan. 8.—Thirteen contractors and engineers representing a syndicate of American capitalists interested in the Nicaragua canal have arrived here to effect a union of forces between the branches of the church North and South.

NOTICE OF FILING ASSESSMENT

For the improvement of Eighth and Seventh streets, from Grand avenue to Bay avenue.

This notice is hereby given that the assessment roll containing the special assessment for the improvement of Eighth and Seventh streets from Grand avenue to Bay avenue, known and designated as "Young's Bay Improvement No. 1," has been filed in the office of the auditor and recorder, and is now open for inspection, and will so remain open until the 15th day of January, 1898, prior to which time all objections to such assessment roll must be filed in writing with the auditor and police judge.

The committee on streets and public ways, together with the board of assessors of the city of Astoria, will meet in the council chambers in the city hall, in the city of Astoria, on Tuesday, January 15, 1898, at the hour of 10 o'clock a. m., to review and equalize such assessment, and thereafter report their actions to the common council.

By order of the common council.

Attest: H. R. NELSON, Auditor and police judge, Astoria, Or., January 8, 1898.

ASSIGNEE'S NOTICE TO CREDITORS.

Notice is hereby given that the undersigned has this day been appointed assignee of Rebecca Strauss, an insolvent debtor. Creditors of the said assignee are hereby notified to present their claims under oath to the undersigned within three months from this date at his place of business at No. 575 Commercial street, Astoria, Oregon.

Dated this eleventh day of September, 1897.

N. SCHLUSSEL, Assignee of Rebecca Strauss, an insolvent debtor.

NOTICE FOR PUBLICATION.

Land Office at Oregon City, Oregon.