PROSPERITY'S WIDE SWEEP

Whole Country is on the High Road to Good Times.

Unprecedented Showing of Mortgages Cleared Off by American Farmers.

Great Democratic Journal Produces Indisputable Evidence of This Fact.

Newspaper Press Everywhere Continues to Testify to the Business Improvement.

The testimony of returning business activity which has been presented by this paper in the past two months, through a collection of statements of the press of the country, irrespective of party, has attracted much attention and been received with much satisfaction. So gratifying has this presentation been, and so rapidly do the evidences of prosperity accumulate from every direction, that another series of statements of very recent date are herewith presented.

These statements are all remarkable and striking, but none of them is more so that the lengthy one from the New York Sun, which has gathered from all parts of the country information about the condition of the farmers and the rapidity with which they are paying off their mortgages under the better prices for crops, and the lessons of the past four years, which have taught them the importance of taking the first opportunity of paying off their debts, whenever possible. The article, it will be seen, covers all sections of the country, and shows remarkable prosperity and prompt application thereof to reduction of indebtedness, a double condition on which the farmers of the country are to be congratulated. Here is the collection of convincing dispatches appearing in the Sun:

Seattle, Wash.—For the first time in several years there is much idle money in Washington. This state of affairs is due in a great measure to the excellent crops of 1896 and to the prospects of still better crops in 1897. All the wheat belts of the State, including the Big Bend of the Columbia, the Palouse country, the southwestern part of the State, and Skagit and Whatcom counties, will produce, it is estimated, at least one-third more than ever before, and the first step of the farmers will be to raise the mortgages of their farms.

"The debt of the farmers of Washington," said C. E. Vilas of the Washington National Building, Loan and Investment Association of Washington, "will be decreased at least 25 per cent by this year's crop."

R. P. Latimer of Dexter, Horton & Co. says that a reduction of 25 per cent on debts for the last three years is a low figure. The estimates are that the farmers will gain $10,000,000 from the crops of 1897.

Jacob Furth, president of the Seattle National Bank, says a great number of mortgages on farms have been paid off, and he has advices from the Big Bend to the effect that this year's crop is of the very best quality. A like condition exists in the Palouse country.

Levi Ankeny, banker of Walla Walla, was in Seattle a few days ago and said that Walla Walla had too much idle money.

E. Cardin of J. Adams & Co. says the wheat crop will be the largest ever produced in Washington, amounting conservatively to about 18,000,000 bushels. The farmer will probably get 55 cents in eastern Washington and 70 cents at this port.

Seattle, owing to the opening of the Oriental trade, will handle six times as much grain as ever before. Mr. Cardin says there will be better times this fall than in five years. Last year an east Washington farmer went to the Northwestern Bank in Spokane.

"Take my farm," he said. "I cannot pay the mortgage."

The bank not only declined to do so, but gave him seed wheat. This year he will clear himself of debt and have a snug balance.

Portland, Ore.—The farmers of Oregon, Washington and Idaho, owing to the good price of wheat, have been enabled to pay off most of their mortgages, and this year will get almost entirely out of debt.

In Washington loan agents find their business greatly restricted on account of Populist legislation. The late Legislature passed an act increasing the amount of property exempt from execution, and abolishing the personal judgment clause in all mortgages, so that only the property mortgaged can be held for money loaned. In Oregon loan agents are not hindered in this manner, but they report a very slack demand for money at the present time.

Bismarck, N. D.—Inquiry among leading agents of loan companies develops the fact that few applicants for farm loans exist in comparison to former years, and hundreds of farm mortgages have been paid recently. The exact reduction of the mortgaged debt of the State would be impossible to ascertain without investigation of the records of each county, but the aggregate decrease will be large. This improvement has come about through more scientific farming, greater attention to diversification of products, and the extension of the stock industry. The latter has assumed larger proportions among small farmers in the last few years than ever before. Applications for hundreds of new brands have been filed with the Secretary of State. The raising and shipping of stock is the most profitable occupation of farmers, and not until recently has it been taken advantage of here.

The advance in the price of wool has been worth hundreds of thousands of dollars to the State, and nearly every farmer has a flock of sheep and receives part of the benefit. The new law allows the State Board of School Lands, which has the custody of $1,000,000 of the permanent school fund, to make loans on farm lands at a very low rate of interest, and it has not yet had an application for a loan from any farmer.

Helena, Mont.—Information obtained from loan agents and officials of this county is to the effect that the mortgage indebtedness is being gradually reduced, and that this process has been going on for some time. Farming settlements are so small and widely separated that it is difficult to give their condition, although it is believed to be improving slowly. In the regions where stock growing is the chief industry the improvement is decidedly noticeable. Three years of plenty have put the sheep and cattle men in prime financial condition. The advance in wool this year has been particularly helpful for the sheep men, who have had two years of favorable conditions on the ranges.

The copper, gold and coal mining camps of the State are working to their limit, and indebtedness will be gradually lessening in these camps. On the whole, the conditions of the State are improved.

Denver, Colo.—Colorado has paid off debts approximating $2,000,000 since the first of the year, and bankers report more money in their vaults than they can possibly find any use for. The First National Bank of Denver on the first of the month had $10,000,000 in deposits, the greatest in the history of the institution, which is the oldest in the State. The managers say that they find less demand for money than at any time since they embarked in business, and that the bank has simply become a place of deposit, owing to the prosperous condition of the city and State, which precludes a ready market for loans.

Never has there been so much loose money in the Western country, owing mainly to the introduction of feeding, which has superseded the old-fashioned range system in live stock raising. Colorado farmers have embarked heavily in feeding of both beef and sheep, and have taken the place and the profits that formerly accrued to the corn growers. In the city there is a great deal of building going on through a desire to employ funds that would otherwise be idle. This takes away from the banks one of the most lucrative sources of loans, for building has always been carried on here on borrowed funds.

Fruit growers who have scored one of the most successful years in their history say that they do not want money, as the buyers are all too eager to get their crops to wait for the holders to move it. New York, Chicago and St. Louis commission men are making advances that properly belong to the Colorado banks. They are taking the fruit on the ground, and as the value of that crop alone is estimated at $6,000,000, the fate of the introduction of outside capital, it may be seen, is a serious handicap for the local holders of money.

The mining world is not taking any money, and the bank rate, which has usually been held in Denver at from 10 to 12 per cent, has fallen to 5 and 6 per cent, with money begging for employment at those figures.

Des Moines, Ia.—Investigations made here through local agencies and financial institutions reveal the fact that Iowa farmers have been paying off rather than adding to their mortgages. Owners of unimproved lots are the principal borrowers. The farmers of Iowa had a hard time of it last winter, due to the softness of the corn crop and the death of $25,000,000 worth of hogs of hog cholera. If those hogs had been fed to sell the surplus corn would be of much smaller bulk now, and prices would probably rule higher. During the last few weeks corn in local stations has been quoted as high as 22 and 23 cents, this being in the places where farmers feed rather than sell their corn.

There are few farmers who are behind on interest payments on mortgages. Money was never more plentiful in Iowa than it is now for loaning purposes. The ruling prices for money are now 6 and 7 per cent, rarely 8 per cent, which is the legal rate. Some money in large quantities and on long time has been loaned on real estate security for 5 per cent, which was unheard of until recently. There is a scramble among money lenders to pick up good loans. That Iowa mortgages are fewer now than they were a few years ago is admitted by all money lenders. The hard times have caused some people to go into debt, but there has been greater economy practiced and there has been a desire to settle up and begin even with the good times that are felt all over Iowa to-day.

Sioux Falls, S. D.—The loan agents of Sioux Falls all agree that the last four years have been years of wonderful debt paying. D. L. McKinney said that $50,000,000 would just about cover the aggregate of the debt liquidated in that time. When the hard times struck South Dakota four years ago people stopped going into debt, because they could find no one of whom to borrow. Then came an era of close economy, followed by a superhuman effort to get out of debt. For the last two years crops have been good, and for the last year have sold for a good price. The creamery industry has brought into the State $3,000,000 a year, and live stock $25,000,000.

Loan agents here are unable to place one-half the amount they are willing to loan, even at a reduced rate of interest. Mark Russell, whose company has 1,500 loans in South Dakota, says that over 30 per cent are paying up in full at maturity of the loans and most of the rest are making partial payments.

Figures from several counties show that where one mortgage has been recorded five have been paid. Some of the liquidation has been enforced through foreclosures, but this is on city property which was mortgaged in the days of inflation. There have been very few foreclosures on farm lands.

It is estimated that in 1897 the product from the South Dakota farms, including the live stock and creamery industries, will aggregate $100,000,000. This, distributed among 350,000 people, is enough to give a comfortable living and, in addition, to make a great inroad on their indebtedness.

St. Paul, Minn.—The mortgage and loan business on farm lands in Minnesota has fallen off more than 50 per cent during the last three years, principally in the last year and a half. Of all the loans that were in existence in Minnesota on farming lands three years ago the various concerns differ slightly on the percentage that has been paid. The lowest estimate places it at 10 per cent and the highest at 25 per cent, while the average seems to be 10 to 20 per cent. This is held by the mortgage and loan concerns to be a wonderful showing, when it is taken into consideration that a vast amount of money was loaned in Minnesota during the boom times. It means that that much has been paid back over and above what has been borrowed. There have been practically no foreclosures.

That the State has felt the pinch of hard times was one of the great factors that kept the farmers from going further into debt. When the bottom fell out of the boom the farmer was the first man to take to the woods. He immediately cut his expenses and practiced the closest economy. The farmer incurred no new debts.

Although diversified farming has gone a great way toward relieving the Minnesota farmer of his debt, by far the greatest factor has been the dairy interest. There are hundreds of creameries and half as many cheese factories in Minnesota, and the majority of them have been established since 1892. The effect of the establishment of these creameries has been almost electrical. It has been the principal cause of the large payments of mortgage loans. At the end of the month the farmers get returns from the creameries. A great many of them, in fact almost all the larger creameries, are cooperative concerns, owned entirely by the farmers, who share the profits among themselves. In this manner they have always enough money to buy their groceries, clothing, and such necessary commodities of life, while on the farm they produce their own flour, vegetables and meats. The result is that from the sale of their wheat, oats, corn, pork and beef they realize a net profit, and it is this money that has been used to pay off the mortgages.

Little Rock, Ark.—Although the crops in part of Arkansas were cut short by drought last year, the people by economy are getting out of debt. The people look forward to an era of railroad building in the near future unparalleled in the history of the State, from which they confidently expect good results. The State debt is not large and will be considerably reduced by the acts of the special session of the Legislature. Gov. Jones thinks very little of it will remain at the end of his administration. The loan companies are doing very little business in the State. Many of them have withdrawn recently.

Lincoln, Neb.—The report of the State Banking Board just issued contains much encouragement for business men. It shows the condition of the State and private banks at the close of business on May 26, 1897, as compared with that at the close on Dec. 31, 1896. At present there are 400 banks, as compared with 414 on Dec. 31. During the interval 23 banks have closed, 3 have reorganized and 9 new banks have opened. Under the head of liabilities there is a general falling off in the amounts, with a notable exception in the item of deposits, which shows an increase of $1,008,628.96. In resources there is an increase of $1,227,123.40. These latter two items, resources and deposits, are regarded as especially encouraging by business men.

Will Silence the Croakers.

Like the rising tide it will not fill all the little nooks and channels at once; and so, many may feel skeptical about it. But this will make no special difference with the fact except to retard it. The more hope and confidence the quicker and more complete the revival. It will not be long before this confidence will be general. Business will be brisker. Merchants will feel it and begin to solicit trade and to advertise as of yore. Traffic and travel will increase. More and more, manufacturers will increase their purchases and products. Building and real estate will show signs of it. Once Congress adjourns with the tariff settled in favor of American industry, and American industry will as certainly take advantage of it as morning follows night. Before the elections in November there is every reason to believe that the croaking of the calamity howlers and the nostrums of the Bryanites will seem as ridiculous as do the predictions of the last-day prophets when the sun rises at the usual hour upon an earth still turning on its axis.

Paying Off the Mortgages.

An invincible and positive proof that local affairs are becoming more encouraging and that Williams County, at least, is seeing the dawn of better times, is furnished in the following figures, given out by Mr. Ewan, the recorder of this county: Since Jan. 1 last the number of mortgages filed for record in this county is 166, while the number released is 279, so that to-day there are 113 fewer mortgages on Williams County land than there were on Jan. 1, 1897. The record by months is as follows:

Recorded.		Released.
30	January	62
31	February	43
37	March	47
29	April	53
25	May	42
14	June (21)	32
166		279

This shows beyond dispute that Williams County debtors are paying their debts, and no condition of affairs could be more promising than just this.—Ohio State Journal.

New York Times Admits It.

The New York Times (Democratic) takes a hopeful view of the business outlook and believes that the tide has turned for the better. While the Times is opposed to the Republican tariff policy, and is by no means a supporter of the present administration, it is not a calamity howler, but is crying down the mean sensationalism of most of the Democratic press which is retarding prosperity. In the financial articles of the Times the hopeful signs for future business prosperity are pointed out. In Saturday's paper one of the best known stock exchange men in the country, the head of the firm of Charles Head & Co., is quoted as declaring that the tide has turned in the right direction. In accounting for the strength which the stock market is showing and the wonderful advances that have occurred, Mr. Head explains that Wall street foresees great improvement in the business of the country and believes in the near approach of good times.

Grain Prices Show It.

Here are the results in the grain markets, the prices being those quoted in Chicago:

	1896.	1897.
Wheat, No. 2	56¼	70½
Corn, No. 2	27⅞	24⅞
Oats, No. 2	17	23
Rye, No. 2	32	34
Barley, No. 3	30½	32

These quotations show that everything except corn is higher than a year ago, and the decline in corn (only 3 cents) is due to the fact that last year's crop was the greatest ever known, while the crop of the year before was almost a failure. Moreover, so far is it from being true that corn is now selling "lower than ever before," it is shown that even corn is higher now than on many occasions in former years, and higher than it was last September, which was "before the last election." So the Register demands with some pertinency: "Why did this convention lie even about corn?"

But the comparison does not stop with grain. Here is an exhibit of prices of livestock at Chicago now and one year ago, like grades being stated in both years:

	1896.	1897.
Hogs	$3 20	$3 45
Cattle	3 50	4 95
Sheep	1 75	3 25

From all of which it appears that calamity howling for politics may easily overshoot the mark.

South as Well as North.

The truth is, our Southern States are in good condition. All their products of the soil are in touch with markets. Manufacturers are advancing steadily. Business in lumber is growing at a rapid rate, and the supply of timber is immense. The great staples of agriculture, with cotton at their head, have the world for their market; and the lesser products, coming much earlier than those of the Northern States, and distant but a single day from the Northern cities, get the best of the market every year, and are mostly consumed before the Northern crops come in. At Southern industrial centers trade in all lines shows marked activity.—Portland Oregonian.

Interest Rates and Prosperity.

No better indication of returning prosperity is to be found than in the decrease in interest rates. It shows not only that there is an abundance of money in the country, but that the money is seeking investment. When times are hard, money scarce and there is little confidence, interest rates always go up. Capitalists will not risk their money unless given an overabundance of security and promised a high rate of interest. But the minute business conditions begin to improve every one is anxious to invest, even though the investment will bring but small returns, and money is put into enterprises which would not have been considered during the depressed times. The financial reports now show that money can be secured for any reasonable enterprise at rates from 5½ per cet down, showing that confidence has returned and that capitalists desire to have their money bringing in even small rates rather than having it lie idle.—St. Louis Star.

Secretary Gage Confident.

"At the end of this fiscal year," resumed Secretary Gage, looking over the official statements which had just been placed upon his desk, "the condition of the Government is all that could be desired. There is no trouble with the gold reserve, that barometer of confidence. The business men, capitalists and investors, not only of our own country, but of the world, are content with our situation and prospects. All the nervousness which formerly held us in its toils has disappeared. In its place we have confidence in the future, confidence in the Government, confidence in ourselves. The hoarding of gold has stopped and much of the yellow metal that was put away during the depression has come out and gone into circulation. The tide began to turn the day President McKinley was elected and it has been running the right way ever since."—Chicago Times Herald.

The Last of the Hard Times.

We have about seen the last of the hard times and the movement has begun toward the prosperity that seems so long coming. It cannot, in the nature of things, be rapid, because the American market is crowded with foreign importations, which must be consumed before our own manufacturers can enjoy that which they have been cheated out of by a low tariff, and our own wage workers receive the earnings that are going into the pockets of European producers.—Wheeling Intelligencer.

Nature Is Helping.

Nature is preparing bountiful harvests that will greatly facilitite the recovery of business during the coming fall season. Indications point to continued activity in the export trade, the volume of which exceeded all previous records in the fiscal year ended last month. The total value of the merchandise exports for the fiscal year was $1,051,987,091; the largest previous total was $1,030,278,148, in 1892. The imports for the fiscal year were $764,373,905; and in spite of the big increase under the tariff stimulus in recent months the year's aggregate was smaller than that of 1896 and has been five times exceeded since 1890.—Philadelphia Record (Dem.).

Calamity Howlers Discouraged.

Testimony which comes from every center of finance, trade and commerce in the country, is not calculated to afford much encouragement to the professional calamity howler and the croaking Bryan followers. They had hoped that the depression would continue until after the fall elections. But the tide of improvement has set in and it will not be stayed at the command of the demagogues who prey upon adversity and hope to gain political advantage from the miseries of the people. With the dawning of prosperity, which is at hand, will come the last blow to Bryanism and financial heresy and dishonesty.—Wheeling Intelligencer.

Calamity Screamers in Trouble.

There is nothing in this world that will start the Bryanite to yelling calamity! Calamity! Calamity! more quickly than the word prosperity. If he sees it or hears it anywhere he at once proceeds to tear his hair and to rush around as aimlessly as flies in midsummer. His eyes start from their sockets, he foams at the mouth and has all the symptoms of violent hysteria.—Dubuque Times.

Co-operate with Republicans.

It will be a great disappointment to the people who had hoped that the tariff issue would embitter the gold Democrats against the Republicans to find members of that party co-operating with the Republicans for the defeat of the silver Democrats everywhere this fall, but it is quite apparent that the Democrats who opposed the election of Bryan last fall will be as earnestly against the silver candidate this year.

"Living Wages."

The purchasing ability of the great masses is what decides good times or bad times, and that ability comes of "living wages."—Globe, Boston, Mass.

And the "living wages" come only under a protective tariff.

The Republicans in the Senate will press as an independent measure the anti-trust proposition which was originally proposed as an amendment to the tariff bill and withdrawn therefrom only because its discussion would delay final action on that measure.

UNCLE SAM—"I'VE GOT IT AT LAST!"

STANDS BY MR. HANNA

FALSE CHARGES DENOUNCED BY SECRETARY WARNER.

United Mine Workers' Secretary Says the Ohio Senator Has Improved the Condition of His Men—False Stories Circulated About Him.

Enters a Protest.

William Warner, Secretary of the United Mine Workers of the Pittsburg district, has entered an earnest protest at the manner in which the names of miners' officials are used in statements concerning the treatment of miners by Senator Mark A. Hanna. He says:

All these stories published about the attitude of Mark Hanna on labor are false. Every time you see the names of myself or Patrick Dolan, President of the district, coupled with these stories, it is done without our knowledge. I have denied them repeatedly, but what can I do to stop their circulation?

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.

I do not know Senator Hanna—never saw him in my life. Mr. Dolan and myself voted the free silver ticket last fall, and will do so again if we can get a chance. We have no interest in Mr. Hanna's candidacy for United States Senator in Ohio, but the fact that we are opposed to him in politics seems to have given some writers the idea that they are licensed to use our names to tell absolute falsehoods about him.

Mr. Hanna never to my knowledge took an active interest in the mines here. His general manager, Thomas E. Young, however, has done more than any other man to bring about a better condition of the miners. He has worked night and day in conferences and committees, pleaded with operators, walked over the entire district, spent his own money, and has been a veritable slave trying to do some good, neglecting his own business, and now his employer is rewarded with abuse and lies after having lost thousands of dollars in seeking to maintain the mining price.

I have written the miners in Ohio that such proceedings are disgraceful. I have advised them to defeat Mr. Hanna on a straight silver issue if possible, but if they want a friend to miners every miner in the United States should be for him. The work done by Mr. Young and the Pan Handle Coal Company, in which Mr. Hanna is a stockholder, and Daniel Hanna, his son, is manager, does not date from the time Mr. Hanna entered actively into politics. Long before he was thought of in this connection he took the stand to pay the highest wages in the district. If Mr. Hanna has done this for political effect it has cost him several fortunes. I d onot believe this, however.

To-day he is paying the highest price paid in the Pittsburg district. He has a contract with his men whereby he cannot reduce the price even if he desires it, while all his competitors are paying their men 6 cents less per ton. Not only that, he is fairer in his dealings with his workmen than nine-tenths of the operators, and this is one of the greatest boons to suffering miners, who invariably are robbed of most of their earnings.

While I cannot conscientiously support Mr. Hanna in his political views, yet nothing would give me greater pleasure than to disabuse the minds of the people of Ohio that Senator Mark Hanna is tyrannical, mean, or pays his workmen less than his competitors. If there were a greater number of Mark Hannas there would be less destitution and complaint among the coal miners.

Mr. Bryan's 25-Cent Dollar.

Mr. Bryan's speech, as reported in a Democratic paper, fills about half a column. It is a calamity wail. "People who were afraid of a 50c dollar six months ago," he said, "would be glad to get a 25c dollar now." The speaker might have added that his Populist supporters would be best pleased with a no-cent dollar, and he voted for that himself when he gave his ballot in 1892 to Weaver as a presidential candidate. Mr. Bryan read a newspaper clipping arguing that the depreciation of farm lands in England is due to the gold standard and the plotting of money changers. But he made no reference to the comfortable financial condition of England generally and its treasury surplus, nor to the fact that many British farmers contend that free trade is the source of their troubles. The Nebraskan's assertion that this country is desperately sick seemed particularly grateful to his audience. The remedy, in his language, is to "turn over the affairs of the nation to one man and let him think and act for us." While the name of the man was not mentioned, it is easy to guess who he is in the opinion of the orator.

The statement that the American people would now be glad to get a 25c dollar shows the glibness of Mr. Bryan's tongue and the light caliber of his mind. Having started out to cut the dollar in two, he is ready to bisect it again, and would doubtless drop the remainder without the slightest ceremony. It is this fantastic readiness to jump into any wildly radical experiment that makes Mr. Bryan a favorite with every revolutionary element in the country.—St. Louis Globe-Democrat.

The Populist Revolt.

The Nashville Populist convention seems to have performed the work laid out for it with neatness and dispatch. Called together by Mr. Thomas E. Watson and other irreconcilables of the same type, it reflected from first to last the spirit of ultra-Populism. The motto of the convention was "no entangling alliances." The 70 delegates who attended it put themselves on record in the most positive manner against all future deals, compromises or agreements of fusion with either of the old parties. These men and the considerable number of Southern and Western voters they represent propose to keep strictly in the middle of the Populist highway hereafter. Believing in the sufficiency of Populistic doctrines for the cure of all the evils of the body politic, they will follow no leaders and adopt no platforms save their own.

The stand they have taken is most distressing to Mr. Bryan and Mr. Jones of Arkansas. The convention's assertion that "we do not believe that the question of free silver is itself a broad enough platform for a national party," is especially calculated to harrow the feelings of the late Popocratic candidate. For without the issue of free coinage, Bryanism must inevitably collapse.

Other Evidences of Improvement.

The New York Daily Bond Buyer has an article going to show an improvement in the business situation. It takes as its text the quotations of municipal bonds, which are not so subject to the speculative irregularities as many other securities. The paper states that within three weeks following the defeat of free silver at the polls last November $33,705,714 of municipal securities were sold, which had been held up awaiting that result. The restoration of confidence has proceeded since that time with gratifying effect on these investments. Since Jan. 1 of the present year municipals of the value of $84,869,373 have been sold, an average of $14,144,895 per month, as against a total of $52,713,727 and a monthly average of $8,795,228 for the same period of 1896.