

# WHEATBOOMSTHE WEST

## Governors and Mayors Agree that Prosperity Has Set Its Seal on the Land.

(From the New York Journal of Aug. 20, 1897; leading free silver organ in 1893.)

A large number of representative merchants of the West have recently visited New York and have expressed decidedly hopeful views of the business outlook. In view of the fact that these opinions have had a beneficial effect by their tendency to strengthen confidence and promote better times, the following telegram was sent to Western Governors and Mayors:

Will you kindly telegraph to the Journal your opinion of the prospects for a business revival in your city or State, giving what you consider the best reasons to vouchsafe a prosperous state of trade for the coming autumn.

W. R. HEARST,  
EDITOR N. Y. JOURNAL.

To this generally addressed request many answers have been received, among them being the following:

### GOVERNORS.

**James A. Mount, Indiana.**  
The business revival in Indiana and throughout the West is making gratifying progress. In this city the improvement has been most marked during the last fortnight, and it bears convincing evidence of being substantial and permanent. It is noticeable in every avenue of trade, and is so pronounced that it is admitted even by wilful prophets of evil. Indianapolis is admittedly one of the greatest railroad centers in the United States, and one of the most striking evidences of the dawning of a new era of industrial and commercial prosperity is found in the fact that the number of railroad cars in this time is almost unprecedented, the offerings in the transportation companies being sufficient to overtax their equipment and facilities.

**D. M. Clough, Minnesota.**  
The business outlook for Minnesota and the Northwest is, to my mind, very hopeful. The farmers have fair crops, and will receive good prices herefor. This assures the merchants and the manufacturers a good cash trade this autumn and winter. The railroads will, in carrying the crops to market, do a good business and pay their old time dividends. Already labor realizes the benefit in greater demand for employment. There is all-around good feeling, and in Minnesota we desire work. Advancing prices and better markets, which result from the farmers' improved condition, promise a still greater demand for labor and an early advance in wages.

**Robert R. Smith, Montana.**  
Our people are strong in the belief that these prosperous times will prevail in this State. Our farmers and stockmen are receiving good prices on account of failures in India, Argentina Republic and Australia, and our capitalists are beginning to realize that legitimate mining is as safe as any other enterprise and produces larger profits to the investor.

**F. M. Drake, Iowa.**  
From all over the State come tidings of increased business activity. The rise in the price of grain has materially helped in developing this activity, making money more plentiful. Merchants are getting in larger stocks of goods than for some years past. Bank deposits and clearances are steadily increasing, and there is a general air of confidence in the business outlook.

**C. M. Barnes, Oklahoma.**  
Oklahoma has harvested the most bountiful crop of wheat ever produced on a like amount of acres. We have a large crop of corn now made. Prospects are excellent for a good cotton crop, and peaches and grapes are not excellent in quantity or quality anywhere on earth. Indeed, all the products of field and farm have been and are being gathered in great abundance. Oklahoma market \$30,000,000 worth of these things the present season, which, at the present increased prices, will bring prosperity to the farmers of the Territory and through them to all lines of business and trade.

**E. W. Scofield, Wisconsin.**  
Excellent crops, the fact that the industries of the country have long been at ebb tide and stocks and exchanges are steadily increasing are the reasons for anticipating a prosperous state of trade for the coming autumn.

**Ann F. Bushnell, Ohio.**  
The outlook of the country following the settlement of the tariff question, and the subsequent crops which command good prices will cause a satisfactory restoration of prosperous business conditions. Every condition of the present gives promise of a bright future for Ohio.

**W. A. Richards, Wyoming.**  
Times are already better in Wyoming. Loans, notes and mortgages of long standing are being redeemed here. There is an increased demand, and higher prices for cattle and sheep caused by the duty on hides and Mexican wool, and on wool, which is also going up in price.

**B. J. Franklin, Arizona.**  
The business outlook of this section is quite promising. Phoenix is enjoying a substantial growth, new business houses are being opened, and substantial buildings are being erected in all parts of the city. The three leading industries of Arizona are mining, agriculture and stock raising, and all are flourishing. The mines this year will yield more than any previous year. Cattle trade higher than for years.

**Governor Leedy, Kansas.**  
Considering the State as a whole, Kansas has excellent crops this year. The failure of the grain supply in other parts of the world has naturally resulted in a great demand for Western grain and better prices herefor. My people are confident it will improve our fair trade without doubt.

**Silas A. Holcomb, Nebraska.**  
Nebraska produced in 1896 nearly 300,000,000 bushels of corn, quite a percentage of which yet remains in the State. The corn crop this year will equal or exceed that of last year. Her crop of wheat this year is enormous, reaching from forty to fifty million bushels, which, because of foreign active demand, is being disposed of by farmers at much more satisfactory prices than have been received of late. Live stock interests are also in a most promising state, and are constantly growing with the prevailing low prices. These and many other branches of industry and commerce in this State, together with the fact that the present depression, using their means to meet pressing obligations, are now beginning to pay.

**J. R. Rogers, Washington.**  
Abnormally large yields of wheat and barley, with fair prices for them, in the grain belt of eastern Washington, a good crop of hops of moderate prices in western Washington, an abundance of fruit at a fraction above the cost of production in all portions of the State, supplemented by gold mining developments along the northern boundary and the stimulus of the Klondike discoveries in Alaska, have united to give the people of Washington a cheerful prospect.

**William P. Lord, Oregon.**  
Present prospects of a business revival are excellent. Already a marked improvement in business is anticipated. We have large crops with good prices, with indications of a steady advance. Our wheat and oat crops are large. Hop crops are above the average, and prices are much better than last year. The wool clip is good and cattle and other stock are selling for good prices.

### MAYORS.

**J. D. Pheasant, San Francisco.**  
There is every prospect of business revival in San Francisco. First, the crops have been large, and so the prices for wheat, corn and grain have materially advanced, which not only has brought increased revenue to the producers of the State, but has inspired them with confidence and courage. The local merchants are already feeling the benefits of this creation of wealth by the men of the State. The situation given to mining by organized and individual prospecting which has been very successful, is especially noticeable, and it is closely estimated that our mines will yield at least \$20,000,000 of the precious metals this year, as against \$15,000,000 last year.

**L. C. Stew, Grand Rapids.**  
The settled wise policy of our Government, together with confidence among manufacturers and business men generally, assures better prospects. Local conditions are above the average in our State, with advanced prices for the same. Furniture makers are turning out good quality and large and increased number of municipal improvements give a sure basis for an increase of trade.

**Henry Truelson, Duluth, Minn.**  
The outlook for fall trade at the head of the lakes is very promising. Prospects of a good yield of wheat in Minnesota and the Dakotas, which will command good prices on account of short crops elsewhere, will bring money in abundance to the North-west. The lumber market is in splendid condition, with demand good and advanced prices, guaranteeing heavy operations in lumbering next winter. Labor at the present time is in demand at fair wages. Shipments of iron ore are heavy. All this points to peace that prosperity will again smile on the head of the lakes.

**S. Pennever, Portland.**  
The large crop of wheat in Oregon, and its advanced value, owing to a shortage of crops elsewhere, will be of great advantage to us. If we could be assured that these two conditions would be permanent it would restore confidence.

**S. M. Jones, Toledo, O.**  
The people seem to have taken heart, now that the session has adjourned, and they have nothing to fear from the lawmakers, as our State Legislature is not in session. The abundant harvest and good price for grain has led to a large increase in our city from Toledo. The farmers, in turn, are buying implements, and this, of course, starts the industries. Yes, prosperity is here.

**Frank R. Dorn, St. Paul.**  
From a jobbers and manufacturers' standpoint, there is much of encouragement. Business is good and improving. Our city trade is cautious, as almost everybody is exhausted from unwise investments in stock during boom times. The labor market is tight, and some of the best prices for farm products, from a natural recovery from a collapse, and from a strong feeling that the tariff question seems to be settled for four years at least.

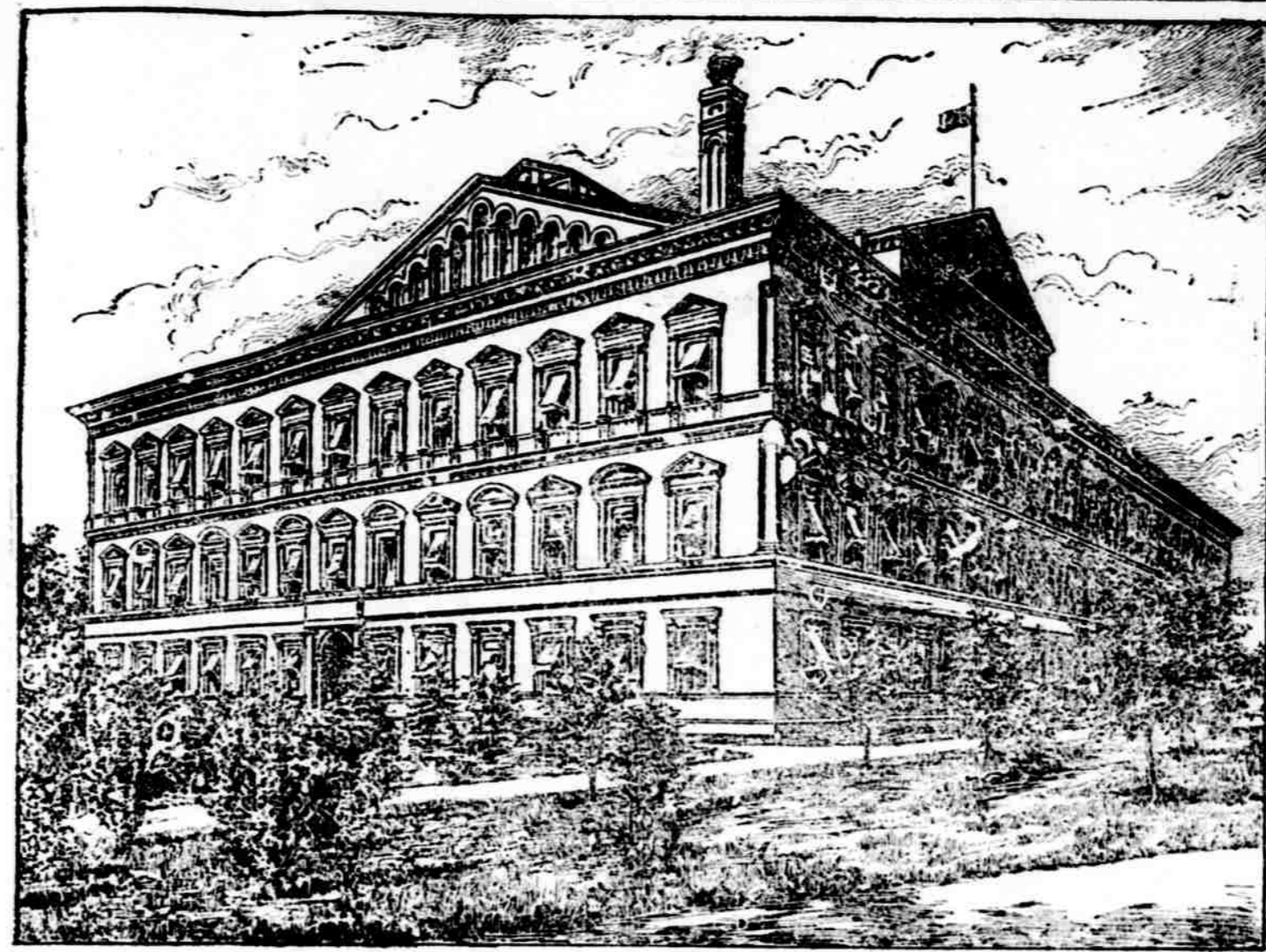
**C. A. Fellows, Topeka, Kan.**  
Wonderful revival in business, confidence in Topeka. The railroad shops and all factories are running to their full capacity. More buildings have been erected during the last months of 1896 than in the preceding four years. Money is plentiful, the interest reduced and property changing hands at increased prices. Practically, no idle laboring men are in the city.

**Frank E. Moore, Omaha, Neb.**  
Among the independent evidences of returning prosperity and confidence in the business future of Omaha I might mention the million dollar parking plant now in progress here, by Amesbury, and the new union depot now building, the magnificent buildings for the Trans-Mississippi and International Exposition in 1898, now in construction, and the numerous other public improvements which are being made in the city.

**John MacVicar, Des Moines Ia.**  
A good crop of wheat and good prices assured by foreign demand give the railroads this great agricultural section of the Middle West, has swept too far to them it necessary to talk of good prospects. Business prosperity is a real thing right here in our midst, and the impulse has already been felt by every line of business from producer to manufacturer.

**M. P. Snyder, Los Angeles, Cal.**  
I have not as yet observed a material improvement in mercantile lines in this city over a year ago. Throughout Southern California, however, better conditions prevail. The rains last winter and spring were very heavy, and there have been bountiful crops of hay, barley and wheat. The pasturage has been and is good. All farmers expect to realize good prices for their products this fall. During the last seven or eight months there has been an unprecedented amount of mineral prospecting in Southern California.

**J. E. Crichton, Seattle, Wash.**  
I expect a revival of business from the following causes: Our wheat crop is the largest ever harvested in this State, and prices are very satisfactory; large mills are being erected to grind flour for China and Japan, and while the steamship service is first-class, yet many more boats will be added to accommodate this immense flour and mercantile trade with the Orient. The Eastern demand for our cedar shingles is something enormous, and good prices are being paid.



PENSION BUREAU.

PENSION Office is located in the northern end of Judiciary Square, near G street N. W. Built of pressed brick in the Renaissance style of architecture and is 400 feet in length, 200 in width, with walls 75 feet high. The great hall or court occupying the center is 316 feet long, 115 feet wide and has a lofty roof of glass and iron surmounted with a dome. Two galleries, one above the other, extend along the sides of this court, supported by Ionic and Doric columns. This hall is used for inauguration balls and will accommodate 1,500 people, allowing room for dancing and promenade. When filled to its utmost capacity it will hold 5,500.

### INDIVIDUAL TESTIMONY.

#### Brief Signed Statements on the Returns of Prosperous Times.

The following signed statements from various parts of the country show conclusively that Republican prosperity is a reality:

Lincoln, Neb.—Nearly all lines of business in Lincoln show an improvement over the corresponding months in 1896. Nebraska State Journal.

Peshigo, Wis.—There is an increased activity in the lumber business, both in first and second hands, and the outlook for business improvement is very good.—Thomas Barrett, Editor "Times."

Plaquemine, La.—The improvement in business conditions is very marked. Sugar planters are making the most extensive and costly improvements of late years, and there is every evidence of enormous crops of cotton, rice and sugar.—H. L. Buckler, Editor "Journal."

Albany, Mo.—This is an agricultural community, and there is little to be seen except manufactures. The conditions among the farmers, however, are very satisfactory; deers are for cattle and hogs, and at good prices; crops large and prices high for the year ago.—James H. Orr, Editor "Advance."

Huntsville, Ark.—This is strictly a farming community. Cattle are 25 per cent better, hogs are 15 per cent better, and sheep are 10 per cent better. The wool sold this year at 8 cents per pound, this year the same class of wool sold at 14 cents.—W. H. Haling, Pub. Republican.

Kenton, W. Va.—There is a slow but perceptible business improvement here. The Riverdale Iron Works of Wheeling are at work upon a large addition to their plant. A new plate mill has been completed and will start up in a few days. One of the old ones is being rebuilt and enlarged.—Charles L. Evans, Editor "Register."

Prophetstown, Ill.—There are no manufacturing here upon which to report, but dealers in general merchandise report a decided increase in activity as compared with six months ago. Farmers are buying more machinery, and traveling men tell me that all along this line their sales are picking up rapidly.—E. G. Mathis, Editor "Spice."

Keokuk, S. D.—Conditions among agriculturalists in this place are clearly improving. Two new creameries have just been organized and others are to follow. A number of fine new farm-houses and barns have been erected, and a new electric light system has been completed and put in operation. There is a general appearance of cheerfulness and prosperity again prevalent among them.—H. O. Bassford, Editor "Register."

Austin, Minn.—Lines of better times are shown by the employees of the Milwaukee Railway Company being put on full time in the machine-shops and round-house. Farmers are prospering in this agricultural community. A good deal of work has been done in extending to town and the general appearance of cheerfulness show prosperity again prevalent among them.—H. O. Bassford, Editor "Register."

Muncie, Ind.—The glass, iron and steel factories have been running almost continuously since January, 1897, with increased time and wages. More money has been made here in the last six months than at any like period in this city. There is a much better feeling among workmen of all classes. The number of laborers employed here is greater than at any previous time.—John T. Wildman, Editor "Times."

Lacon, Ill.—The Lacon Woolen Mill, employing 200 hands, is running night and day under full power, and a new electric light system in Lacon, closed down for four years, will resume operations at once, employing from 50 to 60 hands. Farmers are beginning to pick up their heads, and believe this will help things out throughout this county. Everything in the county has an upward tendency.—W. B. Powell, Editor "Journal."

Millersburg, Pa.—There has been a general and clearly visible improvement in the business condition, both manufacturing and agricultural. This is clearly evidenced both by general inquiry among business men and especially by the increased activity in the building industry. A paper recently published a statement showing amount of money at interest in this county for 1896, and 1897, the total for 1897 being materially less than in 1896.—Editor "Post."

Pittsburg, Kan.—There is a marked increase in the number of men employed here in business enterprises, and the total for the year is 1896, and 1897, the total for 1897 being materially less than in 1896.—Editor "Post."

Selkville, Wis.—Evidences of restored confidence among business men are clearly visible on every hand. More money is being spent this year in building operations than was spent during the four years of Cleveland's administration. Large areas of new lands are being cleared by farmers throughout this county. Every shop and factory is clearly visible in business, and collections, and discounts indicate a much improved condition.—L. B. King, Editor "Times."

Burlington, Iowa.—The Chicago, Burlington & Quincy shops have increased the amount of work, added an extension and increased the number of employees. There is a general improvement in business conditions. Gas mains, electric light lines, electric railways, and in street improvements and much building improvement in business blocks and houses. In consequence, the number of laborers and mechanics employed is much larger than for several preceding years. The reports from our merchants and traveling men throughout the West are favorable.—J. I. Watt, Editor "Hawkeye."

Columbus Grove, Ohio.—An improvement in business conditions in this community is clearly visible. The J. E. Jones' Sugar Handle Co. has increased its force 25 per cent in the last two weeks. The manager informed me that he had more orders

than at any time in his history. The J. H. Belford Sons' Handle Co. has also largely increased its force. The Buckeye State Company has a larger number of orders than at any time since its organization and is putting men at work daily. Falls with business men continue to be full of confidence in the future. The farmers have fine wheat, oat, and hay crops and the corn prospects are bright. Prices are good and free silver calamity howlers will have hard lines in Ohio this fall.—Ed L. Vail, Editor "Vidette."

Passaic, N. J.—There has been a marked improvement in the factory district of this city. All the mills are now making full time and many ran until 9 p. m. The Manhattan Print Works (satiny printers), after three years of idleness, is in full operation. The Dundee Wooded Company, who had no work during Cleveland's Administration, is now employing its full complement of hands. The Boring Worsteds Mills were slack during 1896, but are now in full operation. The number of operators doing steady work at this point is now, I think, 20 per cent more than one year ago.—D. W. Mahony, Editor "News."

Sterling, Ill.—The Keystone Mfg. Co., manufacturers of agricultural implements, which usually runs very tight at this time of the year, has been compelled to increase its force instead of reducing it. It expects to employ a larger number of men this fall than at any time in the past three years. Other agricultural implements factories report also an increased business. The Lawrence Bros. Mfg. concern is making a large addition to its building to be occupied by an additional manufacturing establishment. The Cobb & Drew Rivet and Nail Factory has a large increase in orders. There is an unusual activity in the building of residences in town.—W. D. John, Editor "Gazette."

Brunswick, Mo.—The chief business enterprises of this place are showing a marked increase. The Brunswick Tobacco Works have increased their force in the manufacturing of chewing and smoking tobacco, the demand for these goods having increased materially during the past few months. The Eagle Flouring Mills report also an increased business. Shipments of flour to surrounding towns and cities are increasing every week, indicating that the merchants are buying more freely. Farmers are buying corn at an advanced price, and there is a general feeling of satisfaction among the agricultural element.—H. F. Lincoln, Editor "News."

Another Gold Plot.  
Another horrible plot of the gold powers of England has come to light. Their statisticians, M. G. Mulhall, has invaded this country, and has recently written a magazine article in which he shows that the "Prairie Trust," which is the sole hope of the silver trust in its efforts to capture the Government last year, have been not only the most prosperous part of the United States, but far more prosperous than any other spot on the world, Mr. Mulhall's article, it is said, "reads like a tale from the Arabian Nights." It shows in the twelve States upon which the silver managers relied last year—Ohio, Illinois, Indiana, Missouri, Michigan, Wisconsin, Iowa, Minnesota, Kansas, Nebraska and the Dakotas—an increase in farm area averaging 1,200 acres per day, a grain production twice as great as that of France, Germany and Austria, collectively; a meat production twice as great as that of France, an eight-fold increase of grain production since 1850, and a general food production equal to five times as much for each person as in the most advanced sections of Europe. It can scarcely be expected that people residing in a section so much more prosperous than that of any other part of the world are going to resort to a depreciated currency with which to pay debts, or attempt to deceive themselves by increasing the number of their dollars and at the same time making an equal decrease in their value.

Let the Farmer Think.  
The farmers of the country should give their attention closely to a few contrasts. The free traders made a great row over the sugar bounty and the tin-plate duty. Their contention was the sheer impossibility that we should produce our own sugar and tin. Already every farmer in America knows that we shall soon produce all the sugar we consume and save a hundred millions a year for the tillers of our soil, and that we are also deep in the tin plate manufacturing business, and that long before this presidential term is out we shall produce in our shops all the tin plate we want, and there are from twenty to twenty-five millions of our American workmen to earn and distribute. Now, these are the things that give a boom to prosperity. Contrast this with the vulgar falsification that low silver made wheat low, and all that rotteness of the Democratic imagination.

Mexico Is Yearning for Bryan.  
This will be an interesting time for Mr. Bryan to take his proposed trip to Mexico. A late dispatch from the City of Mexico says: "Exchange on New York rose today on the fresh drop in silver to 131, and, in some cases, 140 was asked. Bankers were in doubt as to what rate to make, in view of the condition of the silver market. Exchange on London went to 21 1/2 percent, the lowest on record, and implying that the majority in meeting the interest on its sterling debt a loss at the rate of two million dollars per annum. The Govern-

ment can meet this loss by economies and using the surplus fund, but bankers here say the time has come when something must be done. A very anxious sentiment prevails, as the people have come to expect a still further decline in the value of silver, and many predict that it will be forced to a point where the dollar will be worth only 30 cents in gold. Imports will be generally reduced and interests of business affected generally. The Mexican Government and the country are confronting a serious situation, the worst for many years."

Civil Service Reform.  
In issuing an order to the effect that no removal from any position subject to competitive examination within the classified civil service shall be made except for just cause and upon a written charge filed with the head of the department or other appointing officer, of which charge the accused must have full notice with an opportunity to make defense, President McKinley has corrected the very evil which has heretofore tended to make hypocritical the entire civil service system. The previous absence or virtual neglect of such a rule has so facilitated evasions of the spirit of civil service reform as to bring the whole thing into more or less contempt. A strict enforcement of the new order will not only lift from the shoulders of Federal officials in responsible positions a load of pressure hitherto brought to bear by clamorers for office, thus giving them added time to devote to their more important duties, but it will also establish merit and merit alone as the determining factor in the equation of public service, and insure that public money paid in the form of salaries to employes in that service shall go to compensate actual and efficient work. The American people are ready to subscribe most heartily to genuine civil service reform.

Good Times on the Way.  
The miserable business in which the partisan organs of the free silver movement are engaged when they try to fill the ears of the people with complaint and discontent, and pick up only to magnify every adverse trade symptom in order to discourage the return of prosperity for political purposes, is annoying, but it is ineffectual. It causes decent men to be indignant, but it is powerless to stay the oncoming tide. Prosperity has set in, and there are solid figures as well as hopes to prove it.

Confidence in the Future.  
It is strong and increasing, and Nothing Approves the Check It. R. G. Dun & Co., in their weekly review of trade say: Not for several years have the telegraphic reports from various cities in all parts of the country been so encouraging or shown so uniform improvement as this week. The markets are called crazy by some, but fairly represent the people whose confidence in the future is strong and increasing. Nothing appears to check it. Rumors of injury to crops are not sufficiently supported to have much influence. The one temporary hindrance is the strike of bituminous coal miners, which interferes as yet little with industries, and seems likely to terminate within a week. The demand for money improves, taking from New York to the interior about half a million more than was received during the week, and offerings of commercial loans are much larger, and the course of foreign exchange is generally interpreted as an indication that specie imports cannot be long delayed.

Prices Go Up in Mexico.  
Consul General Joseph G. Dudley, stationed at Nuevo Laredo, in a communication to the Department of State says that as a result of the recent fall in the price of silver there has been a marked rise in the price of all commodities in Mexico. This is true of domestic products. Rents are included in the rise of prices. He says there has been no corresponding advance of wages or salaries. Labor, he states, stays on its silver basis.

Political Posters.  
The gold Democrats are making large accessions to their ranks everywhere, and expect to poll a much larger vote this year than last.

The Populists of the country are thoroughly disgusted with the treatment which the Democracy have given them, and are developing the greatest hostility to further attempts at fusion.

The director of the United States mint, who is the best authority in this country on currency matters, predicts that silver will fall much lower in the next few months. It is already at the lowest point in its entire history.

The money in circulation in the United States has increased about \$130,000,000 in the past year, the price of foreign products has advanced, and the business of the country has greatly improved despite the assertions that nothing but the free coinage of silver would bring an increase of money or prices to the people of this country.

The people who attempted to make the people believe a few months ago that Secretary Sherman had passed the period of active usefulness are saying nothing more on that subject. Secretary Sherman's expressions of views on current political questions are clear, crisp and vigorous, and strike a responsive chord in the hearts of every American citizen.

People who are assuming that the recent great gold developments are a mere matter of good luck to those opposing the 16 to 1 theory are mistaken. It is more than luck; it is the logic of events, the fact that the world prefers gold to the bulky white metal as its medium of exchange has stimulated the production of gold everywhere until it seems likely to supply the needs of the world for a money metal.

# FARMERS ARE GLAD.

## PRICES FOR THEIR PRODUCTS THE BEST IN YEARS.

Large Transactions in Staples, with Prices Favorable—More Wheat Exported in One Week than Any Similar Period Since the Year 1893.

### Prosperity for Agriculturists.

A recent Bradstreet's report says: "Special telegrams from trade centers throughout the country emphasize the growing prosperity of the farmer, due to higher prices for almost all agricultural produce still in his hands, and point to a continuation of the demand, which has been conspicuous within the past few weeks. The volume of trade continues to increase, and prices are hardening. No such volume of business, largely in anticipation of requirements, has been reported since 1892. Larger transactions have been in dry goods, clothing and shoes, and South and West in wagons and farm implements."

"Another very favorable bank clearing report is found in the total, \$1,140,000,000 this week, which, while it is 1 per cent less than last week, is 40 per cent larger than in the third week of August, 1896; 26 per cent heavier than in 1895; 40 per cent larger than in 1894, and fully 55 per cent larger than in the like week of 1893, when clearings totals were reduced to very low figures. Compared with the like period in 1892, a year of large volume of business, this week's totals show a gain of 13 per cent. Among 86 of the cities reporting larger bank clearings, only 17 show decrease this week compared with the corresponding period last year. Bank clearings at other cities than New York are 17 per cent larger this week than in the like week a year ago, but at New York the increase is 56 per cent.

"Prices for staples continue the favorable movement of the past few weeks, with advances for wheat flour, wheat, new corn, butter, eggs, cheese, corn and oats. Hides are also firmer and higher. Gingham are advanced 1/4c, while the cotton mills are starting up, and jollibers in woolen goods are getting higher prices for spring delivery. There have been a large number of resurrections among iron and steel concerns this week; Bessemer pig is 25 cents higher, and the outlook is for improvement. Sugar, cotton, print cloths, wool and petroleum are firm and unchanged, while coffee, almost alone among the staples, is lower than last week.

"Exports of wheat (four included as wheat) from both coasts of the United States and Montreal this week are the largest in any week since September, 1893, amounting to 3,218,000 bushels this week, as compared with 4,460,000 bushels last week, 2,901,000 bushels in the week a year ago, 2,380,000 bushels two years ago, 3,182,000 bushels three years ago, and as contrasted with 4,900,000 bushels in the corresponding week of 1893. Exports of Indian corn this week are also exceptionally heavy, the largest since the third week in April this year, amounting to 2,929,675 bushels, as compared with 2,275,000 bushels last week, 2,799,000 bushels in the week a year ago, 1,195,000 bushels two years ago, 105,000 bushels three years ago, and as contrasted with 382,000 bushels in the like week of 1893.

"There are 221 business failures reported throughout the United States this week, against 214 last week, 264 a year ago, 192 two years ago, 251 three years ago, and as contrasted with 456 in the third week of August, 1893."

### CONFIDENCE IN THE FUTURE.

It is strong and increasing, and Nothing Approves the Check It. R. G. Dun & Co., in their weekly review of trade say: Not for several years have the telegraphic reports from various cities in all parts of the country been so encouraging or shown so uniform improvement as this week. The markets are called crazy by some, but fairly represent the people whose confidence in the future is strong and increasing. Nothing appears to check it. Rumors of injury to crops are not sufficiently supported to have much influence. The one temporary hindrance is the strike of bituminous coal miners, which interferes as yet little with industries, and seems likely to terminate within a week. The demand for money improves, taking from New York to the interior about half a million more than was received during the week, and offerings of commercial loans are much larger, and the course of foreign exchange is generally interpreted as an indication that specie imports cannot be long delayed.

The greatest gain has been for agriculture. Corn has advanced a little in price, but is moving very largely, so that the last year's surplus may soon be marketed, unless the new crop turns out better than many now expect. Cotton declined an eighth because of an estimate promising the largest crop ever grown, but the goods market is decidedly improving, and some of the large mills, after a few weeks of suspension, have resumed work. Other farm products are doing well also, but wheat has advanced about 1 1/2c for the week on actual transactions, with heavy purchases for export. The official estimate of yield is entirely disregarded, except as an indication that the crop will be larger than that of last year, and it is commonly assumed that the yield will be 2,500,000,000 bushels or more, though recent reports of injury indicating the possibility of a somewhat smaller outcome have helped the advance in prices. Western receipts for the week were 3,844,554 bushels, against 3,274,775 bushels, and for three weeks 11,340,257 bushels, against 10,957,137 bushels last year, while Atlantic exports are about double last year's—3,765,287 bushels, against 1,828,347 bushels last year, and for three weeks 9,819,318 bushels, against 5,102,091 bushels last year, flour included for both years. It is well to notice that corn exports continue more than double last year's also, in three weeks 8,516,544 bushels, against 4,119,241 last year.

The iron and steel industry is pushing forward in spite of the still unsettled strike of bituminous coal miners, and the enormous purchases of ore at Cleveland, and also of billets at Pittsburg, show the utmost confidence in the future. Many additional establishments have begun work during the past week, and while no material change in prices has occurred, the reports indicate fewer concessions to secure business and a much steeper tone. The demand for finished products has decidedly improved, especially in plates, sheets and bars, and in railway supplies, particularly in iron ore. The sales of ore at Cleveland have amounted in two weeks to 400,000 or 500,000 tons.

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