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### *The New Prosperity*

A WESTERN writer, summing up the marvels of growth, expansion, and prosperity of the year 1899 in the United States, added: "And every barn in Kansas and Nebraska has had a new coat of paint."

For anyone who knew the West of 1895 and 1896, with its bare, weather-stained houses, its dilapidated barns, its farm machinery standing out in the rain, its ruinous "boom" towns, its discontented inhabitants crying out for legislation to relieve their distress, this bit of observation raises a picture of improvement and smiling comfort such as no array of figures, however convincing, could produce. The West painted again: how much that means! The farmer has provided himself with food in plenty and the means for seeding his fields for another year; he has clothed himself and his family anew; he has bought an improved harvester, a buggy, and a sewing-machine; and now, with the deliberation which is born of a surplus and a sturdy confidence in himself and in the future, he is painting his barn. Paint signifies all of these preliminary comforts. And after paint comes a new front porch, a piano, and the boys off to college.

But the painting of the West is merely the surface indication of fundamental changes in the commercial and industrial conditions of the United States that make the years 1898 and 1899 in many respects the most remarkable in the history of the nation. It was in 1898 that the United States exceeded Great Britain for the first time in the value of domestic exports. In the following year—1899—the total foreign business of the United States passed for the first time in our history beyond \$2,000,000,000, and the profits—that is, the excess of exports over imports—were nearly \$476,000,000. In less than three years—that is, between 1897 and 1900—so great were the trade balances in our favor that over a billion dollars of American indebtedness was wiped from the ledgers of Europe, and in 1899 we beheld the spectacle of London buying money in New York with which to conduct her South African war; of the exportation of gold to Europe, not because the United States owed it, although many American securities are still held abroad, but because we could spare a little of our plenty to relieve the financial stress abroad.

Eighteen hundred and ninety-nine was a year of extraordinary records also in the domestic business of the United States, which has long been of greater volume by millions of dollars a year than that of any other nation. The bank clearings, one of the surest indications of the volume of the country's business, were billions of dollars greater than they had ever been before in the history of the nation. In the five years from 1894 to 1899 they more than doubled, and increased in 1899 thirty-seven per cent over what they were in 1898. The railroads never before experienced such prosperity, 1899 showing fewer receiverships than any year since 1882, and larger earnings than any previous year. Wages for labor increased rapidly in every part of the country, and never before was there such a sudden, and yet substantial, expansion in the various manufacturing industries. Steel rails doubled in price between February and August; cotton suddenly became a profitable crop; copper made unprecedented rises. And never before was there so much money in circulation in the country, either in volume or in per capita distribution; and never before were the totals of the

people's savings in the banks so enormous. It was also a year of extraordinary coal, gold, iron, lumber, copper, and corn production; the year of the most extensive and profitable lake and coastwise shipping traffic since the Civil War, and by all odds the greatest year of business and profits on the stock exchanges.

The suddenness of the business revival is one of its most singular features. No branch of industry is more sensitive to the delicate variations of the times than the steel and iron business. In February, 1899, the owners of the great iron mines at the head of Lake Superior contracted nearly their entire output for the season at prices twenty-five percent higher than those of 1898, only to find, within a few months, the price of pig-iron almost doubled—rising from \$10.50 a ton in February, 1899, to \$20.25 in August, 1899. In the same way the steel men and the coal men, not realizing the tremendous advance then about to begin, contracted large quantities of their products at prices which now look remarkably low. Yet there were a few manufacturers who, by shrewdness or good luck, foresaw what was coming, and reaped a rich reward.

Adversity has its value in the development of a nation or a commercial system as surely as it has in the hardening and refining of a man. The panic of 1893 followed a period of great prosperity and expansion, in which ambitious men extended their credit more rapidly than the growth in the business of the country would warrant. During this period, the country had become, as a Western orator expressed it, vigorously, if not beautifully, "rotten with mortgages." The Baring failure of 1890 in London shook the temple of credit until it trembled, but the crash did not come until 1893. In that single year there were no fewer than 15,242 failures in the United States, with liabilities reaching the enormous total of nearly \$347,000,000, the greatest in any one year in the history of the nation. In each of the two succeeding years, 1894 and 1895, more than 13,000 business houses went into liquidation, and in 1896, the year of the presidential campaign, the number increased again to more than 15,000.

In order, therefore, to do any business whatever, it became necessary for manufacturers, wheat-growers, miners, and businessmen generally to use their wits as never before. Profits being small, and competition sharp, they sought for greater economies in production. At the height of the hard times in 1894, iron was manufactured in the South at six dollars a ton, whereas it had cost a few years before from eight dollars to nine dollars a ton, an enormous percentage of saving. Similarly, the great packers of Chicago, finding that there was no longer any paying profit in selling the ordinary products of their slaughter-houses—the beef and the hides—used greater efforts to abate the waste of parts of the animal theretofore discarded as valueless. In the report of a single concern for 1899, it appears that these former "waste products" of the packing-house were made to yield 4,000,000 pounds of neat's foot oil, 105,000,000 pounds of fertilizers, 6,250,000 pounds of glue, 12,000,000 pounds of material used in making artificial butter, and more than 31,000,000 pounds of crude fats, for all of which there was a ready sale. Indeed, one of the officials of this company asserted that its dividends for the year 1899 were paid entirely from the sale of by-products which formerly went to waste.

In the same way that the manufacturers reduced the cost of production by ingenuity and economy, the farmers and stock-raisers reduced their expenses to the lowest possible degree. Singularly enough, men are apt to go into debt in good times and get out of debt in hard times. There were millions of dollars of mortgages in the West in the early nineties, held by Eastern capitalists at ruinous rates of interest. With the crash of 1893, capital, suffering its own hardships, began to withdraw its investments, and the farmers were forced to pay off their loans or else surrender their land. And pay they did, by the hardest kind of economy. In the single State of Kansas the farm mortgages, which in 1890 amounted to the sum of \$240,000,000, much of it bearing the exorbitant interest of twelve percent, had been reduced

in 1899 to less than \$41,000,000, certainly a remarkable evidence of the paying capacity for a period of hard times. And the rates of Kansas farm loans are lower now than they ever were before.

Finally, in like manner, weak, unstable, and inflated railroads were forced to reorganize on a rational business basis. Fixed charges were generally reduced, and there was a general healing of financial sores. All fictitious valuations were remorselessly wiped out, and although the country was poor, it was honest again, and it was ready for prosperity.

Prosperity must always begin with the producer. Something must be obtained from the soil which can be sold for money, and this money must start the wheels of commerce. It so happened that in 1896 the price of wheat in the United States began to rise, although the crop of that year was small. Then came 1897 with an enormous crop, the largest by all odds in many years. At the same time the wheat crops of Russia and India were short (to the verge of famine in the last-named country), and the great consumers of Europe, England especially, were compelled to turn to America for food to a much greater extent than usual. Consequently, the price of wheat went booming upward, assisted by wild speculation on the Chicago Board of Trade, in which much of the money of a famous millionaire was unintentionally distributed among the wheat producers of the West. The average price per bushel on the farm in 1897 reached nearly eighty-one cents, whereas in 1894 it had been only forty-nine cents; in 1895, less than fifty-one cents; and in 1896, seventy-three cents. Here was not only the largest crop of years, but the highest price per bushel. Foreign money and the money of our own great population centers began at once to flow into the great wheat states of the Middle West. The farmers had pinched along for years, and they needed every sort of commodity; but clothing, food and farming tools first of all. When they began to spend money, the local merchants, who had allowed their stocks to run to the lowest, began to order goods of the wholesalers; and this set the factories to going more rapidly, and increased the freight business on the railroads. All this expansion, though it was slow at first and noticeable only in the special lines of clothing, food, and farm machinery, compelled the employment of more men; and thus the wheels of general commerce, lubricated by the money of the wheat farmers, began to turn a little more rapidly.

It is curious and wonderful to see how exactly the industries of the world tread in lock-step, and how the man of the soil, the farmer, towers huge and powerful at the head of the line. When his tread is slow and heavy, the iron-master, the transporter, the miner, the manufacturer, must also tread slowly, and depression and hard times are abroad in the land. But when the man of the soil increases his speed, those behind him move more rapidly; for he represents the world's primary need—food. Indeed, this farmer is a wonderful and a powerful force in the United States. There are upward of 8,500,000 of him as against 5,000,000 manufacturing workers and only 386,000 mining producers. So much is heard of the immensity of America's manufacturing industries, and yet the farmer has an invested capital nearly three times that of the manufacturer, and more than twelve times that of the miner, although the manufacturer produces a greater value of commodities per capita than the farmer.

The march toward prosperity was already under way when the "Maine" was blown up in Havana harbor and war with Spain was declared. The war did not work wholly in one direction in its effect on the business of the country. On the one hand, it withheld timid capital from expansive enterprises: capital always waits until there is no bogey near, before it ventures far from its strong box. On the other hand, the government paid out within a few months more than \$150,000,000 to the producers, manufacturers, and wage earners of the country. It also drew on the labor of the country for thousands of unemployed men, because some 250,000 men in gainful pursuits went into the war—all within a few months, thus relieving, at least partially, one of the direst distresses of hard times—that of want of

employment. And then the war had the interesting and powerful psychological effect of diverting the mind of the American from his own woes, his currency troubles, his tariffs, his hard times; it was efficacious as a mind cure. He began to think of glory and patriotism and expansion; he went into the throes of hero-worship over Dewey, Sampson, Roosevelt, Wood; and when the war was over, he returned to business in a cheerful, confident frame of mind, believing himself to be quite the bravest and most successful man on earth. Perhaps this very feeling had more to do with the suddenness of the arrival of the “boom” in the early months of 1899 than most people imagine.

After the war was over, business continued to improve, though somewhat slowly for a few months. Then in the fall of 1898 came another amazing wheat crop, more than 675,000,000 bushels, the largest wheat crop in the history of America. There were also large and richly profitable corn and oats crops, and the South raised its greatest crop of cotton. Along with these great crops there came, most fortunately, a very large increase in the production of gold, not only in the United States, but all over the world, thus enabling the nations to maintain large stocks of currency. The Klondike had been discovered, as well as, later, the American mines at Cape Nome; and the South African gold mines produced at a rate theretofore unequalled. In the United States the production of 1898 exceeded that of 1896 by nearly \$11,000,000, and reached the enormous total of over \$64,000,000. The production of the world rose from \$202,000,000 in 1896 to over \$287,000,000 in 1898.

This immense production of gold and the enormous sums of money which foreign countries paid to the United States for exported commodities during 1898 and 1899 have very greatly increased the money in circulation. The total money of the United States on February 1, 1900, had passed to the two-billion-dollar mark, by all odds the greatest total of money that the country has ever had. In less than three and one-half years—that is, between July 1, 1896, and December 1, 1899—the increase was over \$476,000,000, or 31 per cent. Europe has not been able to keep pace, even distantly, with the United States in gold accumulation. All the banks of issue in Europe, taken together, gained only \$4,000,000 between 1897 and 1900, and in 1899 they suffered an actual loss. The United States, on the other hand, gained the enormous sum of \$323,000,000, which made the total stock of gold only one-third less than that of the combined banks of issue in Europe—certainly a condition quite the reverse of stringency.

And the circulation has been increasing considerably faster than the population. Back in 1860, if the money in the United States could have been divided up, giving an equal share to every man, woman, and child in the country, there would have been \$13.85 for each. By 1880, this per capita share of the circulation was \$19.41, and in 1890 it was \$22.82. It rose to \$24.28 in 1894, and then it began to fall, reaching \$21.10 in 1896, during the currency agitation. Then it went up again, until on February 1, 1900, it reached \$25.75, the highest in the history of the nation. Our greatest commercial rival, England, has a per capita circulation of only a little more than \$17.05; Germany, also highly prosperous and progressive, has only \$19.84. Of all the great nations, France is the only one that exceeds the United States; she has a circulation of \$36.15 to every inhabitant, but France uses cash in trade much more than this country. Our recent great increase in money has been an important factor in the return of prosperity, although it is as much a result of prosperity as it is a cause.

It is difficult to give a consecutive narrative of the progress of the prosperity wave. Beginning with the winter of 1898-99, all at once the entire country seemed to revive; a hundred industries began almost simultaneously to flourish; and by April, 1899, the country was ringing with stories of growth, expansion, and progress.

With the hint of returning confidence the banks had begun to loan money at very low interest—two and three percent. Speculators, finding that they could borrow at such rates, began to trade more freely, and their confidence stimulated capital owners, who had long

been without profits, to invest. That curious and potent microbe of a rising market had begun its work, and there was a tremendous rush to buy before prices went any higher. Wall Street, feeling confident that the time for a "boom" had come and that the profits would be immense, loaded up with stocks of every description. But still there were not stocks enough to supply the demand, and idle capital still sought investment. It is easier to manufacture stocks than it is to build a steel-mill, and the profits from this industry, while they are not as certain as the profits from a steel-mill, may possibly be much more quickly gained. Stocks now began to be manufactured to supply the rabid speculators. And these stocks were the "industrials," the "trusts," the birth of which caused such a ferment during the winter of 1898-99. In the first seven months of 1899, hundreds of these huge corporations, or "trusts," were authorized in the State of New Jersey alone, with a total capitalization of more than \$4,000,000,000. These inflated combinations are the natural flowering of hard times. Following the panic of the late seventies came the railroad combination in which Jay Gould, "Jim" Fiske, and other great speculators played such important parts. It is easy to effect such a combination after a period of depression. There has been little money in business, and discouraged competitors are easily bought out or forced into a combination, for there is much plausibility as well as reason in the argument that a single great corporation can conduct a business more cheaply than many smaller ones, and therefore earn larger profits. And the fact that the combination may be a monopoly with the power of raising prices arbitrarily, if it chooses, appeals to greed and cupidity. Thus came the "industrials," many of them merely inflated stock-jobbing combinations, and the stocks were dumped in enormous quantities on the market, and they, too, were bought up with tremendous avidity.

The record of the stock market during 1898 and 1899 tells a graphic story of the progress and effects of the wave. In 1894 the number of shares of stock bought and sold on 'Change in New York was a fraction over 49,000,000. In 1895, the number crept up to 66,000,000, fell to 56,000,000 in 1896, and rose to 77,000,000 in 1897. Then came 1898, with a record of 112,000,000 shares, and 1899, with 175,000,000. Although the business of 1898 reached the unprecedented total of 112,000,000 shares, the prosperity wave did not really affect the stock market in New York until August of that year. It reached its climax in January, 1899, the most remarkable month in the history of the stock exchange. The figures for that month showed the phenomenal aggregate of 24,143,610 shares, which was almost one-fourth of the entire business done in the previous twelve months, nearly 15,000,000 shares greater than that of the corresponding month in 1898, and more than double that of any month in that year.

But while all this excitement was fermenting on the exchanges, the legitimate manufacturing industries of the country were rising slowly and quietly, but mightily, and demanding money with which to meet the increased calls of expansion. In the winter of 1898 the West wanted money also to move its huge crops. In poor times the money of the country gathers in New York, but with new activities everywhere this money began to drain westward and southward. Many of the capitalists who had been playing with stock speculation withdrew for more substantial and not less promising enterprises, and Wall Street suddenly realized, in the spring of 1899, that the public was not biting at its "industrials" as eagerly as it had been. Moreover, the rates of money, owing to a sharper demand, had been creeping up. In the great speculation month of January, 1899, the lowest rate for call loans was two percent, with six percent for the highest rate. By March the highest was nine percent, in April sixteen percent, and then came the first break of the season—a little rift in the lute—a warning to the wise ones that the pace set was too fast. During the summer of 1899 the rates were comparatively low, and still other millions of "industrials" were poured into the market, and still there were crazy buyers. In October, however, when there came considerable demands in the West for money to move the crops, and a demand for gold in England to

conduct the Transvaal war, call money in New York reached forty percent. In December, money demanded the extraordinary call loan interest of 186 percent, and a panic followed. This high rate was only for speculation loans; mercantile paper at the same time ranged about 6 percent. Speculators who had been carrying immense quantities of stock on margins could not get any more money to advance and were compelled to sell. Much selling reduces prices just as much buying advances them. As a result, down went the price of stocks. The “industrial” balloon was pricked, and in falling it carried with it the stocks of really stable and powerful corporations which were in a highly prosperous condition. It was that anomaly, a prosperity panic.

Perhaps the most notable thing about the recent upward wave is the manner in which it has swept the entire country, scarcely a single locality or a single industry having escaped its welcome stimulation. Nothing will give better proofs of this than the bank clearings of the various American cities. It was to be expected that New York, the national money center, would show enormous increases, although not such an increase as it really did show (from \$42,000,000,000 to \$60,000,000,000 in the single year from 1898 to 1899); but people were not prepared for the astonishing showing made all over the country. Only six cities in the Union showed losses from 1898, the highest of these being less than seven percent; and in the country as a whole there was an average gain of thirty-six percent over 1898 and sixty-three percent over 1897.

Another proof that the returning prosperity is general as well as great is found in the marvelous showing for 1899 of the savings and state banks of the country. The savings banks are patronized for the most part by the poorer classes of people—the working woman with her bankbook, the laborer, the miner, the manufacturing employee. On June 30, 1899, there were over 5,200,000 depositors in savings banks in the United States, compared with 4,800,000 in 1894, and 3,800,000 in 1889, a gain of 1,400,000 in ten years. And each of these depositors had, in the average, more money to his account than ever before, the average amount on deposit rising from \$369 for each person in 1894 to \$419 in 1899. The deposits in all the banks, national and state as well as savings, representing upward of 13,000,000 individual depositors, actually doubled in ten years, amounting in 1899 to the enormous sum of \$7,514,000,000. Of this great total the savings banks and the state banks, the depositories of the poorer people, held nearly one-half of the total, leaving to the national banks and the trust companies the other half.

If the laboring people have been prosperous, have been laying up money and paying off debts, we may be sure the business men, bankers, manufacturers, railroad owners, have not been less fortunate. More than fifty public companies in the United States declared their first dividend in 1899; a score increased their rate of dividend, and thirty made extra dividend payments to their stockholders. The banks of New York never had a more generally profitable year than 1899. The railroads of the country, mine owners almost without exception, steel and iron men, many other manufacturers, and wholesale and retail merchants also have been large profit-earners. On the other hand, the number of commercial failures shrunk from over 15,000 in 1893, with total liabilities of nearly \$347,000,000, to only 9,337 in 1899, with liabilities of less than \$91,000,000. Remarkably enough, the average liability of the failed concerns also decreased sharply. In 1893 every failure meant liabilities of nearly \$23,000, while in 1899 the average was only \$9,733, which is much the lowest ever reported in this country.

An interesting feature of the situation, and one that furnishes an especially striking proof of the unusual volume of the home business—the business between the small buyers and the retail store—is the remarkable demand on the national Treasury for the smaller denominations of coins and bills. George E. Roberts, Director of the United States Mint, told me that never before was the demand for them so great. A few figures furnished by Mr.

Roberts will show this condition exactly. In 1879, when specie payment was resumed by the government, the vaults of the Treasury at Washington began to fill with dimes, quarters, and half dollars, some of which were sent back from foreign countries whither they had been driven in the paper-money days of the Civil War. The government's store of these coins kept increasing until 1885, when many big vaults in the Treasury building were full of them, and they amounted to nearly \$32,000,000. By September, 1899, there was only a little more than \$2,000,000 of them remaining in the Treasury. That is, the working people of the United States were handling and using \$11,000,000 more of dimes, quarters, and half dollars in September, 1899, than they had been using in September, 1897—two years—a most remarkable and quite unprecedented record. And the use of nickels and pennies increased in proportion.

Not only has the use of small currency thus greatly increased, but the postal business of the country, which also indicates much as to the financial condition of people at large, reached an unprecedented volume in the year 1899. The government money-order department transacts the banking business of people who do not maintain accounts with banks and have no occasion to remit money frequently. Postmaster-General Charles Emory Smith furnished me with a number of significant facts in regard to this business during the past few years. The increase of the money-order business for the year ended June 30, 1899, over that of the year 1895 was more than 7,000,000 orders issued; and the increase in amount was \$55,000,000. Not only this, but the average amount of money sent by money orders was increased in the one year 1899 by forty cents. For some time previous to 1899 the average had been \$7 to an order; in 1899 it was \$7.40. The increased volume of the money orders sent to foreign countries indicates the increased prosperity of Americans of foreign birth, many of whom belong to the humblest class of day laborers. In a single week preceding Christmas, 1899, the aggregate amount of orders sent by Americans to their friends in Europe and elsewhere was over \$2,500,000. And there was a remarkable increase in the amount of money sent from the United States in this manner in the three years ending in 1899. For the fiscal year of 1897, the total business done amounted to nearly \$108,000,000; in 1899 the amount rose to over \$122,000,000, an increase in two years of over \$14,000,000.

The general business revival showed a most notable effect in the rise of the prices of many commodities in 1899. The breadstuffs—wheat, corn, oats, barley, rye, flour—which are the food of the poor, together with mutton, tea, eggs, rice, and tobacco, decreased in price, according to Bradstreet's report, although the decrease was small. With other food stuffs, such as beef, pork, butter, coffee, sugar, and vegetables, there was an advance, although so small, except in the case of beef and pork, that many consumers probably failed to notice it. But fuel and all kinds of clothing, including shoes, were considerably higher. Wages advanced and employment was steadier, however, in nearly all the great industries. The farmer, on the other hand, although his wheat and corn went down in price in 1899, was well able to stand the change, because the crops of 1896, 1897, and 1898, all of which had sold at high prices, had left him in excellent condition; and, besides, his cattle were bringing him more money than ever before. The greatest rise in prices was in the commodities for which the foreigner and the great corporations paid their money, notably in building materials, including iron and steel in which the advance was about forty-four percent. Metals came next, with a gain of forty percent; then coal and coke, with a gain of 394 percent; then hides and leather, twenty-six per cent. Raw cotton and wool made specially noteworthy advances, and, from being among the most depressed of industries, the textile manufacturing trades are now among the busiest. It is significant that, while the average increase in the price of commodities in America in 1899 was seventeen percent, the British gain in prices was only twelve percent—a conclusive showing that while England, and indeed the whole world, was extraordinarily prosperous in 1899, the United States was at the summit of the wave.

It is especially interesting and instructive to consider what may be called the moral, or rather collateral, effect of such an upward movement in the business of a great country. A nation is wondrously like a man. Adversity purifies it and hardens its character; a period of adversity is a time of good resolutions, economy, development. It was to be expected, therefore, that when expansion came again to business, it would also come to many other departments of human activity. And this, indeed, happened in 1899. Take, for example, the matter of donations and bequests for public causes and institutions. The year 1899 shows a record in this quite as extraordinary as in the bank clearings or the railroad earnings. While Wall Street was frantic with stock speculation and steel was doubling in price, the big, comfortable, benevolent American was giving away over \$79,000,000, which exceeded the gifts of 1898 by the astounding sum of over \$55,000,000, a gain of nearly fifty percent, and gifts under \$1,000 are not counted. In that single year Andrew Carnegie established no fewer than twenty-one libraries in various parts of the country, his donations exceeding \$2,582,000. Thirty-four persons made donations ranging from \$100,000 to \$28,000,000. Indeed, it seemed as though every millionaire in the country, once good times had come again, opened his heart and pursestrings. To charities there was donated or bequeathed during the year a total of \$13,036,676. Churches received \$2,961,593. The museums and art galleries of the country were the gainers by the year's liberalities to the extent of \$2,686,500. To the libraries was given a total of \$5,012,400. The amount donated or bequeathed to universities, colleges, and academies surpasses all the other items combined, being \$55,581,817. Moreover, never before was there such a tide of students to the colleges as in 1899, and the same tendency appeared even in the district schools.

More curious still, reports from various states show that crime everywhere decreased. Take, for instance, the showing in the single state of Illinois. For the year ending September 30, 1895, during the hard times, 927 convicts were sent to the state penitentiary. In the year ending September 30, 1899, the number was only 506, or hardly more than half. The decrease unquestionably is due to lessened idleness. The army of the unemployed is no longer an army and no longer unemployed; and there is, in consequence, less drunkenness and less tendency to crime. Prosperity also brings with it a feeling of hope. Things must improve, there is money to be made, and comforts to be gained. The legitimate means of acquiring fortune have suddenly become easier than thieving.

Prosperity is expansive; it loves its comforts, its fine china, its music, its theaters, its rich wines, its fine tobaccos, its jewelry, its silks, and its satins. After six years of pinching and saving, is it any wonder that the country takes a long breath and buys the new top-buggy, the necklace, the piano, upon which it has been building its desires? The year 1899 brought unexampled prosperity to all of those trades which lie just beyond the borders of hard necessity over against luxury. Last fall a railroad manager in St. Paul told me that more pianos had been transported to the Northwest during the six months ending July 1, 1899, than during the preceding six years.

Then there are the items of diamonds and top-buggies—diamonds being a standard of luxury to the East and top-buggies to the West. I haven't the exact figures on top-buggies, but I was told by a manufacturer that more business in buggies was done in 1899 than ever in any year before, twice over. As for diamonds, in the fiscal year of 1897 the total value imported into the country was only about \$2,000,000; in 1898, the amount had increased to \$7,000,000, whereas in 1899 the diamonds imported had a value of over \$12,000,000. And, finally, in the supreme luxury of fine foreign bonnets and millinery materials, the value of the importations for 1899 was \$2,644,000, an increase of \$400,000 over 1898, and of \$533,000 over 1897. Like increases appeared in the importation of pictures and works of art, the value for 1899 being \$2,800,000, compared with only \$2,300,000 in 1898.

In short, in almost every article of life, whether luxurious or essential, as in almost every way of life, the heightened prosperity shows itself decisively; and all the present indications are for its substantial continuance.