

## BUSINESS OF THE COUNTRY.

The Past Year Has Witnessed a Marvelous Development.

UNPRECEDENTED IN HISTORY

Improved Methods in Work and Organization Conspicuous Factors—Prices Resisted Inflation.

New York, Dec. 31.—Dun's Review will say on Jan. 4:

Most marvelous of all the phenomenal evidences of advancement in business during the year was the progress made in manufacturing. It is impossible to be too extravagant in delineating the movements of the industrial world.

Most marvelous of all the phenomenal nation has such development occurred within the space of a twelve-month. The expansion of productive capacity was enormous; the improved methods of work and organization were conspicuous, wise economies were introduced, but more than all other factors that made for perpetual prosperity was the conservative resistance to price inflation.

Iron and Steel.—After the reaction of 1901 the level of prices remained depressed for some months, but generally responded to the increased demand, excessive accumulations were absorbed. From a condition of glut there arose almost a famine, greatly exaggerated by the stubborn strike. Some idea of the changes in size of supplies may be gained from the comparison of furnace output of pig iron, as published in the Iron Age, which amounted to 548,563 tons on Jan. 1.

These figures steadily declined throughout the year, until only 223,422 tons were held on Dec. 1. Aside from the slight fall during the period affected by the strike there appears almost a steady gain in production, closing with the maximum quantity on record.

While the output on Dec. 1 was the unparalleled level of 10,887,572 tons, it is obvious that the actual production for the year was much smaller, although quite sufficient to establish a new record, and judging by the amount of business already placed for 1902, the current year's yield may reasonably be expected to surpass 17,000,000 tons.

The output of rails was beyond all records yet, and contracts for 1902 already indicate another high-water mark of probably 3,000,000 tons.

Minor Metals.—Readjustment of quotations was secured during December, after a year of unseasonably held prices. Copper was stubbornly held at 17 cents most of the time, but when the reaction began there was a fall of 4 cents within a few days.

Tin was advanced to 28¢ in June, but fell to 25¢ in December. Similarly with lead, the nominal price of 4¢ was cut to 4 cents. Tin plates closed in the year where they opened, but in the interim there was an advance in the amount of the famine that followed the strike.

Coal and Coke.—All records of output for hard and soft coal were surpassed during 1901, despite the scarcity of the coal and the high price of the coke. A feature of great advantage was the expanding export movement, which reached more encouraging proportions than in earlier years. In ten months the value of exports was \$11,087,352, against \$17,320,364 the previous year. Coke ovens made a phenomenal record, establishing a new high-water mark of weekly output at 244,329 tons late in November.

Leather Conditions.—An entire year of activity and an era of high prices characterized the leather market, but there has been no boom such as existed during 1900 and resulted in one of the most disastrous slumps ever known in leather history. The rise in values was steady and by easy stages and entirely legitimate, inasmuch as it was based on the laws of supply and demand.

Market for Wool.—Further declines occurred in the price of this staple during the opening months of 1901, and the bottom was not reached until July 1, when 100 grades, according to Coates & Brothers' circular, was quoted at 17.00 cents.

This represented a loss of 51 per cent from the high point of 34.75 in December, 1899. With the absorption of surplus stock and general revival in the industry, the turning point was reached in September. Further strength and activity was in evidence each succeeding month.

The Produce Market.—While 1900 was the best year ever experienced by domestic agricultural interests, the opening year of the new century was in many ways more profitable and the two together have put the farming population in much the most satisfactory position in the nation's history.

Formerly the season of harvesting and crop moving brought heavy borrowings of funds at the East, but interior conditions have changed so much as to prevent this. The banks are lenders at New York and Chicago. While there is still a large movement of money away from the East during the fall months, it is of funds that were laid here for the account of interior correspondents.

There is a steady tendency to increase the acreage in the leading crops but supplies do not increase, owing to the better demand both for home consumption and export. Heat and drought caused a serious curtailment of the corn crop which proved the most important event of the year.

While influence naturally induced an advance in prices the practically prohibited exports and thus seriously affected foreign commerce, it will be by no means an unkindly evil, since the return to growers was even larger than in a year of normal production, while the enormous yield of wheat was absorbed by stock feeding and foreign consumers in place of corn. Hence, instead of a low price for wheat in proportion to the wheat crop, there was maintained an even higher average quotation than in the normal year preceding.

Meats naturally reflected the expensive position of fodder and it was satisfying to notice that exports were not materially reduced by the high value of the season of the year. Cotton passed a season of wide variation, in the early months attaining the highest price of the decade, but falling back sharply as the spinning season was rendered unfavorable by lack of raw material.

Cop estimates were also far apart, causing irregularity and a tendency to await more definite information. The outlook grew much more cheerful from the producers' point of view when the month brought a higher price than 8 cents. Equally erratic was the course of coffee, on account of the Brazilian receipts and reports of extensive disasters. Option trading at the coffee exchange rendered the market quiet conditions of recent years. Exporting crops of sugar had the effect of lowering prices, while competition caused a still larger fall in the finished

product to the great benefit of consumers.

Petroleum was less fluctuating, the extremes of the year being 6.5 and 7.5 cents for refined in barrel cargoes. Extensive finds in the South were developed, which tended to head prices down. Exports of the staple products reached a new high record, notwithstanding the lower average prices of oil and cotton and the scarcity of corn. The crop year opened with a new record of wheat and corn exports, amounting to \$4,130,350 bushels in August, far surpassing any previous month, while for five months ending Nov. 30, the aggregate was 126,925,162 bushels.

Bank Records.—In the year of big things it was natural that new high records should be recorded in deposits and loans.

Financing of big syndicate operations and unparalleled stock market dealings combined to raise the total of loans and discounts to \$914,555,000 on Dec. 31, against \$825,350,000 on Sept. 15, 1900, the top point of that year. On the same date deposits attained their zenith at \$1,011,329,000, compared with \$1,010,330 on March 4, 1900, the record prior to 1901. At the time of more than a billion deposits the banks only held in actual cash \$255,844,700, or \$12,852,450 above the 25 per cent legally required.

March 2 there was a new deposit record of \$1,012,314,000, but loans did not reach their maximum until March 9, at \$918,709,600.

Price of Silver.—The year 1901 brought almost a uniform decline in silver throughout the entire period, culminating in sales during December at 24.94 in London and 64 cents at New York.

It was found that but two months on record, August and September, 1897, found this metal selling as low. At that time the bottom was touched at 23.40, or about 2 cents an ounce lower than the low record of 1901.

**SAN FRANCISCO MINT.**  
Its Coinage Record for 1901 Is the Banner Year.

San Francisco, Cal., Jan. 1.—The San Francisco mint has just completed a coinage record which makes 1901 the banner year in its history. \$81,072,590 having been converted from bullion into coin.

**ALASKAN BOUNDARY QUESTION**  
Is Most Serious One Confronting Secy. Hay and Lord Pauncefoot.

New York, Jan. 1.—It is admitted that the Alaskan boundary dispute question is the most difficult problem that faces Secy. Hay and Lord Pauncefoot, says the London representative of the Tribune. The British foreign office is obliged to take a wider view of foreign affairs than presents itself to any single colonial government while it is at the same time anxious to give full weight to the wishes of any part of the empire most directly concerned in any particular question arising between it and its neighbors. Canada is believed to be less disposed to compromise such a dispute as that involved in the Alaskan frontier than the imperial authorities would be if they were not pressed by colonial opinion, but, all the same, the home government has the present moment, when England's relations with America are on a favorable footing, will not be allowed to pass without a general settling up.

**THE CUBAN ELECTIONS.**  
Gen. Palma Expresses Himself on Them, Telling Republic's Aspirations.

New York, Jan. 1.—Upon the eve of Cuban elections, which occur today, a representative of the Tribune visited Gen. Tomas Estrada Palma, at his home at Central Valley, yesterday. The nominee for president of Cuba said in an interview:

"I am entirely content with my present life. I have lived here with my family for eighteen years and am entirely satisfied with my present condition. I am not seeking honors. I have given more than thirty years of my life to the cause of the United States and will always be ready to help in its betterment, but political strife is out of my sphere."

Although he believes that his election is a certainty he refused to speak as the president-elect, as he had not yet been officially notified. He said unofficially to the Tribune correspondent: "The principal object of all to secure the most friendly relations with the American people who helped us in our hour of need. We will always bear in mind the work of the United States in helping us to obtain our independence from Spanish rule, and at the same time we should try to secure from the Washington government all the advantages possible from our products by

the balance stands at \$146,000,000, or \$1,000,000 less than it was April 1, 1897. It will be seen therefore, that substantial equilibrium has been maintained.

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Munyon's New Hair and Scalp Preparation. Munyon's Inhaler Cures Catarrh.

Reasonable reductions of the import duties, especially on sugar and tobacco, as this is the only way for Cuba to escape the absolute ruin of those two industries which are the only bases of Cuba's actual wealth. Without this benefit the Cuban people will find themselves in great distress and subject to disturbances from lack of employment; without this benefit all the sacrifices of the Cubans for their freedom will be at naught, for in a starving country they cannot enjoy their independence. I am convinced that the people of the United States know very well that it is to their own interest that Cuba be in a prosperous condition and in a state of order and peace and for that reason I am sure that a majority of the Americans will favor a commercial treaty between the countries advantageous both to the United States and Cuba."

**The Lord Mayor to Mayor Low.**  
New York, Jan. 1.—According to the Journal and American, C. O. Dinsdale, lord mayor of London, has sent the following cablegram of congratulation to Seth Low, the new mayor of New York:

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