

ST. LOUIS FINDS THINGS GOOD

SITUATION IN BUSINESS LINE IS IMPROVING.

Commercial Leaders Give Figures Trying to Show That the Mound City is the Greatest Place of All in the Middle Western Section of the Country.

St. Louis, March 13.—Improvements in the various manufacturing lines in this city and adjacent territory began many months ago, and with only a comparatively few exceptions the increase of the output has been steady, if not gratifying under the existing circumstances. Starting after the panic with short orders the manufacturing establishments for half a year or more ran as low as 20 to 25 per cent of capacity. At present the average is from 40 to 60 per cent of capacity. There are exceptions, and these range from 75 to 90 per cent. The latter is in the footwear business.

St. Louis is the largest shoe manufacturing centre in the world, having passed Brockton, Mass., over two years ago, and makes about 25,000,000 pairs of shoes in a year. These shoes and those that dealers receive from the East represent an annual business of \$55,000,000. The shoe industry has not felt the depression as severely as other industries, with the result that the shoe manufacturers of this city are very busy now and are the least hampered in extending trade.

The enamel and stamping establishments, the various agricultural implement makers, the steel foundries, the freight passenger and street car plants are doing fairly well at about 50 per cent of capacity. The stove and range manufacturing concerns have all made gains, reporting fair orders but by no means large ones.

In fact all of the hundreds of industries that are located here make favorable reports of the gains that have taken place since the panic and the flattering outlook for the return of a fair degree of prosperity in the next twelve months.

The reduction of the prices of the steel products and the lowering of the copper metal may, in the opinion of some of the local manufacturers, upset business to a slight extent, but it is believed that the disturbance in this respect will not be of long duration. Just at present it is problematical, but even those who look on the dark side of the question admit that the uncertainty will not last long. Some of the manufacturers say the reduction is a benefit and will prove so in short order. In the jobbing lines business has picked up wonderfully, the dry goods trade in particular making large strides toward recovery. The spring business has opened in earnest, and the city is full of country merchants who have come to lay in stocks of all kinds of merchandise. In many lines the buying is much greater than in the corresponding period last year.

These merchants report that the farmers have plenty of money, as they are receiving extraordinary prices for their wheat and corn, while the growing crop is in excellent shape.

Llewellyn Saunders, secretary of the Business Men's League, says: "What the first decade of the twentieth century closing St. Louis can show this year in advance of the census figures, which will be based on everything but population on the returns for the fiscal year of 1909-10, a record of growth for the last five years unprecedented in its history and hardly equalled in percentages of growth elsewhere in the decade. In spite of the panic of 1907 and the subsequent general depression the total volume of St. Louis receipts and shipments reached 39,643,298 tons in 1908, with bank clearings exceeding three billion dollars and passing those of any year in the city's history with one single exception.

The volume of its annual business movement, measured in freight tons, increased during the last five years from a minimum of 37,429,000 to a maximum of 47,920,583. The total tonnage value for the last five years was 209,783,393 tons, against 142,655,854 for the preceding five years. The gain alone in total business in the last five years over the preceding five is thus equal to between two and three years business on the basis of the first year of the ten year period.

"The population of the city now is estimated at between seven and eight hundred thousand. Under the census of 1900 it was 575,238. Although the increase in population has been remarkable, it has not exceeded in percentage of growth in business. The average increase in business annually has been nearly three times the average annual percentage rate of increase in population between 1890 and 1900. This is due to the increasing demand on the city as a market for a territory in which the census of 1910 will show percentages of increase both in wealth and population not equalled by any other area of equal extent in the United States.

"This means an increased demand on St. Louis for its own manufactures and for factories to supply it. The totals for 1908 and 1907 as typical years of the five year period are thus reported for St. Louis manufactures by the Missouri State Bureau of Statistics:

Table with 3 columns: Year, Value of goods, and Increase. Rows include 1906, 1907, 1908, and 1909.

"The increased capital is represented by a gain of about 375 new establishments over the 2,480 reported by the census of 1906. Some of the new factories were attracted by the reputation of the city

as a place where manufacturing is cheap and profitable, while others came on the demonstration of this fact as submitted to them in data supplied by the Business Men's League.

"Here are some facts about St. Louis as an industrial centre: It has the largest shoe house in the world and the largest drug, woodenware and hardware houses in America. It is the leading hardwood lumber market of the United States. It leads in the manufacture and distribution of shoes. It is one of the chief primary grain markets of the United States and of the world. It is the greatest horse and mule market of the world.

"No other city in the world equals it in annual product of tobacco manufactures. It has the largest brewery in the United States. It leads in the output of chemicals of domestic manufacture, of stoves and ranges and of cars for street and steam railroads.

"In the dry goods business and all its related lines it claims the first place among markets west of the Alleghenies on its annual increases in the volume of business done, with a territory of increasing demand. It is securely established as a market for food products, including flour, provisions, farm products of all kinds and live stock. It is the greatest inland distributing point for coffee. Its central location on the Mississippi valley makes it the most important of the Mississippi valley, and 174 miles above the mouth of the Ohio makes it the great central market for the Mississippi valley, and this position is supported by railway connections which give it commanding advantages as a distributing point in all lines of general business, as also in manufacturing. Its development both in general business and in manufacturing is shown by population doubling in twenty-five years and by an increase of taxable values from \$245,834,000 in 1890, to \$358,300,000 in 1900, and to \$470,736,000 in 1908, exclusive of railroad, telephone and public utilities. Its real estate values show an increase of more than 100 per cent since 1890. On total receipts for municipal purposes for 1907-08 of \$15,682,000 it had a total balance of \$5,147,488.

"It had no bank failure and no notable failure in manufacturing or other business in 1907 or 1908. Its own banks and the banks of its trade territory show an increasing cash surplus for 1909.

"In the normal retail and jobbing business of the city during the last five years increases annually run from 8 to 15 per cent. The city is big with opportunities, and that these are being taken advantage of is shown by the new enterprises locating here every day and the reports of real estate men. The growing demand on St. Louis as a central market with special opportunities for St. Louis manufacturers is largely responsible for this. A great part of the Illinois coal supply is at the city's door and fuel is cheaper here than in any other large city.

"The report of the St. Louis Terminal Commission, an official body of manufacturers and jobbers, the chairman of which is Mayor Rolla Wells, for February, 1908, gives the following detailed comparison: "The contract price per ton paid by the city of St. Louis for the best screened lump coal delivered on track in St. Louis for work works this year is \$1.31; for 1907 it was \$1.31; for 1906 it was \$1.31; for 1905 it was \$1.31; for 1904 it was \$1.31; for 1903 it was \$1.31; for 1902 it was \$1.31; for 1901 it was \$1.31; for 1900 it was \$1.31; for 1899 it was \$1.31; for 1898 it was \$1.31; for 1897 it was \$1.31; for 1896 it was \$1.31; for 1895 it was \$1.31; for 1894 it was \$1.31; for 1893 it was \$1.31; for 1892 it was \$1.31; for 1891 it was \$1.31; for 1890 it was \$1.31.

"The price paid by Cincinnati for nut and slack coal (caloric value of 13,000 B. T. U.) on the barges in the river at Cincinnati at water works is \$2.05 1/2.

"The price paid by Chicago for nut coal on track at its several water works stations varies from \$2 to \$2.40 per ton (one Chicago station has a rate of \$1.59 on mine run coal).

"The prices of coal delivered at other city institutions show similar advantages to St. Louis.

"St. Louis is central to three of the great State groups which include one-half the railroad mileage of the United States and the greater part of the new track reported during the year ended December 31, 1908. Its freight rates are exceptionally low compared with those effective in other parts of the country. The waterways reinforce the city's railroads, giving very exceptional carrying advantages. The deep waterways project will carry lake and ocean vessels to St. Louis and no other city in the world will have such advantages of combined river and rail mileage.

"Within a radius of 500 miles of St. Louis are 30,000,000 people who are chiefly buyers of manufactured goods and producers of foodstuffs and raw material most necessary for the support of successful manufacturers. It is thus an ideal market for manufactured goods, offering the largest local demand with the least local competition and the largest supply of foodstuffs and raw material.

"With her manifold advantages and her present solid position in the industrial and commercial world St. Louis is an excellent market for the support of successful manufacturers. It is thus an ideal market for manufactured goods, offering the largest local demand with the least local competition and the largest supply of foodstuffs and raw material.

"The following extract from the report of F. W. Saunders, secretary of the Business Men's League, gives an excellent idea of the importance of St. Louis:

1893,961,593 to \$267,604,314. The latest report of the Missouri State Bureau of Statistics increases the annual total to \$314,185,328.

Festus J. Wade, president of the Mercantile National Bank and the Mercantile Trust Company of St. Louis says: "The present situation, in so far as the strength of financial institutions is concerned, never was better; deposits never as great; reserves never stronger. In the agricultural districts from the Alleghenies to the Rockies and from the Canadian line to the Gulf, everything is in most healthy condition. While the price of cotton in the South is considerably lower than a year ago, yet the enormous crop marketed and actually cashed in has brought a store of wealth to the cotton growing section of the country. The price of wheat and corn has enriched the farmer generally and the farmer has in no way felt the effect of the late panic.

"Manufacturing industries have not recovered from the panic and thousands are unemployed on that account. There is little hope of the recovery of the business of the manufacturer to a normal state until Congress gets through the reconstruction of the tariff. The uncertainty of what will be done is ruinous to business, particularly to the manufacturer. The jobbing business has recovered splendidly, though not up to the standard of 1907. Reports everywhere are that stocks of goods carried on the shelf are from fifteen to twenty-five per cent, less than two years ago.

"Consequently, as soon as the tariff tinkering is completed the wheels of the manufacturing will have started up again in full swing and the railroads will have ample tonnage and normal conditions should be reached toward the close of the present year.

C. H. Huttig, president of the Third National Bank of St. Louis and a director in the North American company, holding incorporation of St. Louis public utilities companies, says: "The present situation in this territory is in no way discouraging. The recent demoralization in the iron and steel industry has sent a little chill over the country, as it was hoped and expected a revival in that business would come soon enough to prevent the necessity of radical price reduction. However, the business of the central West is primarily dependent on agricultural prosperity, and as we have had a full measure thereof, putting the farming communities in the best condition they have ever known, the prospects present no discouraging features.

"To the contrary, with cheap money, capital seeking investment, plentiful crops and good prices for them and an inherent sound condition it would seem that rational optimism for the future is the only correct viewpoint.

"If another good crop is obtained this year's business ought to show a decided betterment by fall, and we shall undoubtedly have some years of prosperity—probably a greater degree than we have had before. The immense output of gold and its constantly increasing volume will play an important part in the raising of prices and the stimulation of business.

"A cheerful and hopeful spirit prevails among financiers and commercial men in this locality, and in the main lines of business, such as lumber, hardware, boots and shoes and dry goods the volume of business is showing a decided increase over the corresponding period of last year, and in some instances is equal to the showing made two years ago.

James E. Smith, vice-president of the Simmons Hardware Company and president of the Business Men's League of St. Louis says: "The trade conditions in St. Louis territory are excellent, in fact they could scarcely be better. The farmers are more prosperous than ever before in our history. The crops of 1908 were very large, and everything the farmer produced has been bringing very high prices.

"As a rule the farmers have been selling their products, and in consequence are in splendid financial condition. The country merchants have in turn been benefited by these conditions and collections have been unusually good. We are assured of a fine spring business, and if another good crop should be raised the fall trade will be unusually large. On the whole the future prospects are exceedingly bright.

Theodore Starrett believes this city will remain such. Theodore Starrett, who has put up some of New York's largest buildings, believes that New York will always remain the national headquarters for building construction.

"In the last few years," said Mr. Starrett, "due to financial conditions there has been a downward move. Three years ago our building operations amounted to something like \$250,000,000 a year. A year later it dropped to \$200,000,000 and last year it hit \$100,000,000. We have reached the bottom, however, and while it may stay there a few years, we are bound to see tremendous operations in a few years.

"There is nothing the matter with business credit. We are simply waiting for things to adjust themselves. To-day we have the art of building skyscrapers down to a fine point, where each man knows just exactly what is expected of him. Ten years ago this was unknown. Then we had to teach people. Now it has all been learned. The Empire Building at 71 Broadway was a year in going up with work going on day and night, and it required a great deal of business because the contractors had to be taught the new method of construction and to make all the parts fit.

MONEY PLENTY IN ST. PAUL

BANKERS REPORT CONDITIONS BETTER IN THE CITY.

General Business Affairs Also in Much Better Shape, Leading Merchants of the City Say—Whole Northwest Feels Cheerful Over Financial Outlook.

St. Paul, March 13.—Local bankers have the utmost confidence in the prosperity of this section of the country during the coming year. As one strong indication of this they point to the ample supply of money which is to be found in all the banks and in the pockets of the general public.

"General business conditions are very good," said J. R. Mitchell, president of the Capital National Bank, when asked for an opinion. "The jobbers report their sales as large as if not larger than they ever experienced at this time of year. Merchants in the country are buying freely. Collections are very good, materially better than they were a year ago. The trend of merchants is to be conservative. Money is very easy. All the merchants have more than they know what to do with."

President E. H. Bailey of the First National Bank: "Generally speaking I think the outlook for business in this producing section of the country is excellent. Our merchants and jobbers feel that the prospects for good trade were never better than they are for the year 1909. They are having a trade in excess of that of a year ago. The country merchants apparently feel warranted in increasing their stocks.

"From present indications we will have good conditions for seeding. There will be plenty of moisture in the soil, which would seem to warrant the farmers in increasing their acreage. However, we can't tell better about that six weeks hence.

"The financial troubles of a year ago are practically over and with a resumption of confidence business conditions are on the up grade. If we have good crops I think the business interests of the Northwest will have an abundant trade this year.

"Collections are fairly good for this time of year, but January and February are always dull months. Everything the farmers had to sell last fall brought good prices, so they should have plenty of money."

Ben Baer, president of the American National Bank: "We consider the business outlook very good. There is more money in the country awaiting development than there has been for years. Merchants have been doing a very fair business and the indications are that they have laid in a good stock for the spring trade.

"The jobbers and large department stores have stocked up well in anticipation of a good spring trade. Collections are good. Most business men are careful in their purchases, as they are endeavoring to get out of debt. It is a good time to be careful, but if we have good crops this year this section will be the most prosperous in the United States.

The coast extension of the St. Paul road will help St. Paul, as it will advertise the city, and besides every railroad extension opens up new fields for business."

The farmers of the Northwest received good prices for all their products last fall; they have plenty of money and are ready and willing purchasers of goods. A notable feature of the situation in this part of the country is the plentiful supply of money. Every indication points to a good year in the Northwest, and though much depends on the crop jobbers and bankers most closely in touch with the situation take a rosy view of the prospects.

"The outlook for business in the Northwest never was better," said Reuben Warner of Lindete, Warner & Sons, wholesale dry goods, in discussing the situation. "Our spring business has shown a considerable increase over that of last year. Last season it was greater than ever before, so this year we are having the largest spring business in the history of the house. Our travelling men tell us that from here to the Pacific coast everything is in excellent shape. We find collections to be very good.

"Stocks-to-day throughout the country are lower than they have been for some time. There are some exceptions, such as bonds and real estate, but in most lines stocks are smaller than they have been for two years past.

C. K. Sharrod of the Sharrod Shoe Company yet looks forward with confidence to a bright business year. "Our spring business has been very satisfactory and prospects look very good to us," was the way he put it. "The country merchants are buying more conservatively than they did before the panic; they are not overbuying.

"Last month collections were fairly good but this month they are poor. We have had a severe winter and the farmers in consequence have remained close to their homes; I think that accounts for the poor collections. It is wise to be conservative at present, but when spring arrives there will be plenty of building and that will make business good. Employment of labor always helps. New fields are being opened all the time and the old fields are growing better. The farming industry in the Northwest, for instance, has certainly improved wonderfully during the last three years, and that helps the merchants."

"Business has opened up better this year than it did last," said C. F. Wright, who is in charge of the credit department of Wright, Barrett & Stillwell, wholesale paper. "There is still a tendency of country merchants to hold off their orders. They are not placing their orders as early as they did before the financial trouble, I suppose many of them were caught with heavy stocks by the panic and had a good deal left. Judging from collections the general tone is better and we are getting considerable business."

"This is a good time to devote an energetic effort to getting trade," said Paul N. Meyers of the same firm, "but not to go to any unnecessary expense in expanding. The extension of the St. Paul road toward the Pacific coast and the extension of the Chicago, St. Paul, Minneapolis and Omaha road to the Black Hills has made a very considerable increase in our business. The new Black Hills line enables Twin City jobbers to get into that territory and do business on an equal basis with Omaha and Kansas City."

THE CHEERFUL NORTHWEST.

Conditions in That Section Show a Decidedly Good Future.

St. Paul, March 13.—The outlook for the upbuilding and prosperity of the Northwest is now brighter than it has ever been. In northern Minnesota the lumbermen have had a good out of logs this winter, and mills that have been idle for the last two years are being put into commission for a heavy summer's work.

More iron ore mines are being discovered and developed than has been the case for a long time, and the output will be greater than ever this year. The building by the United Steel Steel Corporation of blast furnaces and rolling mills at Duluth costing \$5,000,000 is one of the big improvements now under way. The establishment of this plant means much to the Northwest, as the saving in freight on structural iron and the manufacture of pig iron right at home will benefit the local consumers to an incalculable value.

Another substantial improvement at the head of the lakes is the building of two more \$1,000,000 elevators, one by the Great Northern and one by the Minneapolis, St. Paul and Sault Ste. Marie road, which has just secured entrance into Superior.

At St. Paul the Armour Packing Company has purchased land and will immediately begin the construction of a \$5,000,000 plant, finding it more profitable to get nearer the stock producing district of the Northwest. These and other improvements indicate the confidence that capital has in the future of the Northwest south of the Canadian border.

The development of western North Dakota is going on with rapid strides, so fast that it is difficult for the postal authorities to keep up with the growth of new towns, mail often being sent to nearby towns and shipped by stage to destination as express matter.

This section of North Dakota is being invaded by thousands of homesteaders, who have been going on since the broken stream for the past six years. Where three years ago range cattle grazed on the wild prairie grass, fair farms have been brought under cultivation and good sized towns have come into existence. The continual discovery of lignite coal along the Missouri River slope has extended so far as to assure cheap fuel in that treeless State, and this alone is considered a great asset.

Of South Dakota west of the Missouri River, which until recently was held as Indian reservation land, much the same position prevails as with her sister on the north, and the country between the river and the Black Hills gold fields, now spanned by three trunk lines, is dotted with good sized towns where three years ago stood the tepees of the Sioux Indians and where it was once said that not even a cactus could be made to grow. All this new land will at first be planted to grain, following as the farmers prosper with diversified farming.

In all this country to the northwest as far as central Montana, Minneapolis and St. Paul one can see nothing but a bright future for her industries.

The growth of western Canada has been marvelous during the past few years. It is more to be wondered at than the settlement of the Dakotas, for the reason that it is much further north and land values are about the same. This phenomenal growth is due largely to the rapid extension of the railroads through to the Pacific coast, with their numerous branches extending through the agricultural region, the coal mines and the far north, together with the future promise of unlimited railroad construction.

The granting of railway franchises by the several provincial Governments has increased the past month indicates unusual activity for the coming summer. Among these concessions are several lines of the Great Northern, which has planned the construction of several branch lines leading from North Dakota and Montana into the Dominion.

VIEW OF BOSTONIANS.

Business Men Who Feel That Outlook Is Promising.

BOSTON, March 13.—Speaking of trade conditions and the outlook, President William M. Wood of the American Woolen Company says: "There is no use now to dwell upon the depression and the disastrous effects of the panic of 1907 and 1908. That is of the past and we are entering upon an era that holds out every promise of a prosperity hardly ever

equalled before in the industries of America. Our company suffered as others from the depression, but the new year opens splendidly. We have booked more orders since January 1 than we had in even double that time in the history of the American Woolen Company, and orders are piling in every day.

"A year ago we were running but 30 per cent of our machinery. Now our thirty-four mills with their 60,000 operatives are almost on full time, and full time and even overtime will be the rule just as soon as we can get ready for the woollens demanded.

"The severe curtailment of the last year and a half has depleted the market of manufactured woollens, something natural under the trade conditions that existed, and the demand now is a natural one. But this demand is neither abnormal nor transient. It has come to stay. Just let us in our industry not have any fear of hostile tariff legislation, just let Congress be guided by wisdom in dealing with the woollen industry and our manufacturers and our operatives will see good times in New England hardly even dreamed of.

"I have just returned from a trip through the wool producing sections of the West and South, have met and talked with men who have vast interests in the production of wool, and from them all there is the same story, the story of an unprecedented demand for their product and their own greater resources to meet the demand.

"Prosperity, renewed and abundant in promise, is at our doors. Congress, though, should not delay on tariff questions, so that we all might know, all our industries, just what our tariffs are to be. The coming months and years are bright with promise. Confident of the future, the immediate future, we begin at once to erect a new mill in Lawrence that will employ 3,500 operatives. That in itself declares our confidence in the future business conditions."

C. C. Jackson of Jackson & Curtis, bankers and brokers, thus summarizes his views regarding the general business outlook: "We are all wondering when will business get back to its normal condition. To judge from the panic periods of 1893 and 1908 this recovery will require great months of time. Especially do our exports bear a reasonable ratio to our imports, and the balance is more favorable than at this season in either 1893 or 1905, and the country is so rich, the farmers especially are so very prosperous, and our currency is so well established that it is absurd to dread so long a continuance of the depression as that which we had after 1893.

"But the rate of increase in general business activity, as shown by the increases over previous years in bank exchanges and railroad earnings, is much more like that in 1895 than like that in 1905. The real demand for copper and iron is not encouraging. Especially the recent developments in iron compel us to recognize that general business is bad and that in spite of our great 'trusts' the prices of metals are still dependent on the ordinary laws of demand and supply, and that neither confident assertions of prosperity nor gentlemen's agreements as to prices can overcome these laws.

"It is probable that the prices of many commodities will now decline a little. We are again rudely reminded that the frequent changes in our ridiculous tariff are most admirably calculated to paralyze business and to cause deficits in our national Treasury. Since the value of all money contracts in this country depends on the maintenance of redemption in gold by our Government these deficits in our Treasury are never pleasant to contemplate."

Francis H. Manning of Luce & Manning, wool dealers, was asked this question: "What do you think is the principal problem before the wool dealers?"

"The tariff! If it means the tariff!" he said. "If they'd settle that one way or another the dealers would be much obliged to them. But we've got to mark time in a business transacted on a hair's breadth, any delay is a disaster. The wool men when the Wilson bill was passed.

"A good many thought President Cleveland would veto it, as he had declared it to be the extreme of pelfry, but he let it become a law without signing it. He should have vetoed it. It caught lots of dealers. Of course there's no telling what will be done, but there's a general feeling that nothing much will be done with the wool schedule. There will be a lot of talk and probably they'll wind up by doing a little.

"This tariff game is a queer thing anyhow. All they can hope to do is to substitute a bad tariff for a bad tariff. No tariff can be perfect. All must be the result of compromise, but the wool men wish they would settle it one way or another.

"There is no doubt the flocks are not increasing. The homesteading of the lands of the West is tending the other way. The time will surely come, as in England, when we won't be able to raise sheep for wool, but will have to raise them for mutton. Then we'll have to go to Australia, South Africa, South America, elsewhere for all of our wool. That will mean free trade in wool—some day.

"But for the present Boston easily holds its own and will even in the future, for the mills are here, the established houses are here, the financial resources are here."

George H. Goodhue and Robert L. Studley of Goodhue, Studley & Emery are bulls on Boston and its future as the wool capital of the Western hemisphere. Both speak with that confidence which long experience in their business and a thorough mastery of its complicated details give.

"Boston is the centre of the American wool trade, for many reasons," said Mr. Studley. "Originally the mills located here in a small way because of the great advantages of unlimited water power at that time. By degrees they enlarged their scope, built additions, and now all around Boston you have the mighty modern institutions which handle millions of pounds of wool.

BALTIMORE'S ADVANTAGES

MAYOR MAHOOL HAS A CHEERY VIEW OF THINGS.

Panic Did Not Affect His City Much, He Says, and in Fact in Some Lines of Business There Were Great Increases—New Industries Are Coming In.

BALTIMORE, March 13.—Mayor T. Barry Mahool, discussing the industrial conditions in Baltimore, said: "The present business situation in Baltimore is good. The panic did not affect Baltimore as it did some other sections of the country. In some lines of business there was quite an increase of business during the year 1908. Some industries of course felt the effects of the hard times, but generally business held its own and in many cases only was there stagnation or a decrease. This is made evident by the rebate system which the Merchants and Manufacturers Association has applied for the past few years.

"There was an increase of 10 per cent in 1908 over 1907 as shown by the amount purchased by those who registered and obtained rebates. This was obtained at a cost 10 per cent less than that of 1907 on the part of the association. Using this rebate movement as a thermometer, it would indicate that there was an increase in 1908 over 1907, a remarkable showing in view of general industrial and commercial conditions throughout the country.

"As further evidence that business prospects in Baltimore are bright it may be pointed out that during the past year, a year not calculated to change new enterprises to be started. Some of these industries, which have been in existence about eleven months, increased their business about 400 per cent.

"The industries most affected by the hard times were the iron and steel industries and those industries dependent upon these, such as foundries, machine shops, etc. Conditions in regard to these industries are improving, and the present year will no doubt see them doing their normal or even an increased business.

"The most promising industries are those for men and women, clothing and packing. The value of the manufactured product of men's clothing alone has increased from \$18,000,000 in 1904 to \$27,000,000 in 1908. There are 121 different kinds of industries here, with about 3,000 factories, the value of the manufactured products of which approximate \$260,000,000. The jobbing trade amounts annually to \$300,000,000, and the prospects for great increase in the future are most bright.

"Considerable improvement in shipping facilities is being made, the harbor and channel are being deepened, the new wharves will add materially to the ease and facilities of shipping and a new coastwise line has been added. There is now an agitation for bridging the bay, which means much for the business interests of Baltimore. This, with the improved facilities which will be offered in the way of transportation by water and by rail, will bring Baltimore in close touch with the nearby territory.

"One of the most promising industries and one which will add much to the wealth of Baltimore is the oyster and fishing industry. Under the present law for the protection of the oysters and the manner in which plans are being made for oyster planting and the leasing of oyster bottoms, with such amendments as it is hoped to secure, Maryland and Baltimore will have a great natural asset. The value of dollars to the city and State, and the possibilities of its future development and exploitation can hardly be exaggerated.

"Baltimore has certain advantages which are bound to make it even more notable as a manufacturing and business center than it is at present. The principal factors which will make this result practically inevitable are the following:

- Location.
Accessibility to coal and iron fields and raw materials of various kinds.
Ample water power and labor.
Advantageous distributive centre, especially for the South and West.
Facilities and terminals of a great port.
Proximity to sources of most diversified food supply at lowest cost of any large city in the United States.
Conservative financial methods.
Good water supply.
Moderate real estate values.
Thrifty and intelligent population.

"Each of these points could be elaborated, but space forbids, and anyway many of them are so self-evident as to need no elaboration. It is in such close proximity to great mineral deposits—coal and iron—which are so essential in manufacturing, and there is such a surplus of water, that Baltimore is in a position to compete successfully with any community. Consequently building materials are cheaper here than in most large cities, and this is one of the reasons for making Baltimore a city of homes. In addition to the power produced from the coal right at her doors there is the great power which will soon be brought to the city from the Susquehanna River.

"Building operations while less in 1908 than 1907 nevertheless passed the \$7,000,000 mark. The first month of the year 1909 showed a great increase over the same period of 1908, and the year promises to be one of the best in this line. This fact alone would be a sufficient indication that Baltimore has really passed the panic period and is forging ahead to better times.

"The numerous municipal improvements which have been made, are being meted out as expected. The city will not only add to the attractiveness of the city as a place of residence but will increase the present business facilities and opportunities.

"The cost of living and conducting business in Baltimore is cheaper than in any other great mercantile and manufacturing centre in America. Rent, buildings, lots, price of food and clothing and other necessities require a moderate outlay as compared with the cost for the same items elsewhere. It is not necessary here, as in most cities, to invest excessive capital in the land and buildings for factories and shops.

"Among the industries in which Baltimore takes a high rank may be mentioned in addition to those of clothing, hats and canned cited above the manufacture of cotton duck, fertilizers, iron and steel products, millinery and many others. Baltimore is the metropolis of the cotton duck world and leads in the production of fertilizers.