

THE NAPOLEON OF... Chicago Capitalists

(Copyrighted, 1886, by Frank G. Carpenter.)

CHICAGO, May 8.—The world is his field, and the United States is his workshop. His employes number thousands. His army of workmen is greater than that of Xenophon, and it is an army never in retreat. He pays out in wages alone half a million dollars every month. His business directly gives support to more than 50,000 people, and it amounts to \$100,000,000 every year. Four thousand rail yard cars are now speeding over their iron tracks loaded down with his merchandise. He has his establishments in every city of the United States, and his agents are at work for him in every part of the globe. The cables and telegraph wires which connect his office are daily asked with interesting news for him as to the wants and supplies of the nations of the world, and by telegraph he sends forth the orders which are to make or lose millions. From the wheat fields of Russia, from the grain-bearing plains of North India and from the markets of Australia and Europe come the reports of his men, and every morning he has, as it were, a map of the actual condition of the world before him, and can tell from whence his products will be in demand, and where and why prices will rise or fall.

I refer to Phillip D. Armour, the Napoleon of the Chicago capitalists, the baron of the butchers, and the king of the pork-packing and grain-shipping products of the United States. I have heard much of him during my stay here in Chicago, and I had an interesting chat with him in his case-lark room, where he manages his immense business.

ARMOUR AND HIS STOLEN MULE.

But first let me tell you something of the man. As you know, self-made, born in New York thirty years ago, he started west to make his fortune. He was, I think, still in his teens when the gold fever caught him, and he worked his way across the plains and over the mountains to California. His journey was full of hardships, and he had many interesting stories concerning it. At one time his shoes had worn out. The sage brush and the cacti cut into his feet, and he was almost wild to obtain some kind of conveyance to carry him onward. At last, upon reaching a town in the West, he met a man riding a very fine mule. He stopped him and asked him if he would sell the animal. The man replied that he did not care to sell, but if Armour really wanted it he could have it for \$250. This, however, was more than young Armour could spare, and a trade was finally made by which Mr. Armour secured the mule for \$150, which was just about all the money he had. In telling the story Phil Armour describes the delights of riding the mule, and how light his heart was as he trotted onward. He rode gaily into the town and was passing through the main street when he was met by a man who thereupon asked him where he had gotten that mule. Mr. Armour told him. The man then said: "Why, man that mule belongs to Dennis Hanks. It has been stolen, and I advise you to give it up at once, and get out of town, or you will be in the hands of the vigilance committee."

The man succeeded in thoroughly frightening Armour, who gave up the mule, and, sick at heart, hurried on his way. A day or two later he came to a miners' camp in the mountains, and there spent the night. He was asked how he had come, and he told his adventures, including the swindle of the mule. As he did so, the miners burst out laughing, and one of them said: "Why, man, I bought that d—n mule myself. It has been sold over and over again and fully 100 men have been taken in by it. The man in the town is a confederate of the seller of the mule, and they are making their living by taking in the tenderfeet."

It did not take long, however, for Phil Armour to get his eye teeth out. He finally got to California and there made the little money which formed the foundation of his fortune.

ARMOUR'S FIRST BIG STRIKE.

Mr. Armour is a far-sighted man. He looks ahead, and is not afraid to trust his own judgment. He is broad-gauged in his ideas. There is nothing of the pessimist about him. He is always a bull in the market, and never a bear. His great fortune has been made largely through his faith in the



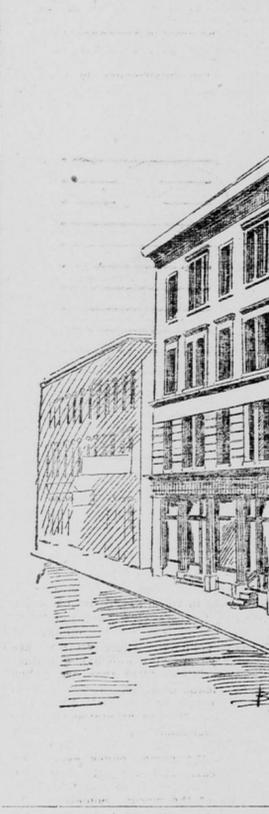
P. D. ARMOUR.

connected with building matters were admitted. They all joined in with the architect and pronounced the putting up of the structure in that time an impossibility.

Mr. Armour listened to them, but his iron jaw at the close came together more firmly than ever, and he said: "I tell you it must be done, and it will be done." He then gave his orders. He bought a little island, known as Goose-neck island, in the mouth of the Chicago river, on which to build the elevators. He had advertisements posted over Chicago that any man who could handle a pick or drive a nail could find work by calling at P. D. Armour's stock yards. He put up an electric lighting system, and worked three gangs of men eight hours at a stretch, putting so many men on the work that they covered it like ants. He went out every day and took a look at the work himself, and the result was he had his elevators built three days before the wheat began to come. This work had been done quietly, and few of the brokers knew of it. He took care of his 3,000,000 bushels, and made a big thing out of his sale. This was like Armour. He is Napoleonic in his make-up. He is one of the few men who can do more than one thing at a time. While he was talking with me messenger boys would bring him telegrams showing the condition of the stocks. He would answer them, giving his orders to buy or sell. At such times it seemed to me that he was not listening to my questions and to what I was saying, but I soon discovered that he was carrying both our conversation and the markets in his mind at the same time. I have been told that he has this ability in a marked degree. Dr. Frank Gunsaulus, the

HOW BROKERS WERE BROKEN.

Armour is not afraid of a big thing, and he is ready to fight to hold his own. An instance of this occurred not long ago. For some time the grain



NEWSPAPER ROW, THE HOME OF THE GLOBE.

brokers here had hoped to be able to down Armour. They had tried it a number of times and failed. At last it was discovered that he had bought 3,000,000 bushels of wheat to be delivered in May. The market was in such a state that he had to take it. The Chicago elevators were full and the brokers laughed in their sleeves when they thought of Armour's having all that wheat dumped down upon him and no place to put it. They expected and he would have to sell it, that they could buy it at their own prices and that he would lose a fortune by it. This was the situation about the 1st of April. On that day Mr. Armour called in his architect and builder. Said he: "I must have within thirty days elevators built large enough to store 3,000,000 bushels of wheat."

"It can't be done," said the architect. "It must be done," replied Mr. Armour. "It is a physical impossibility," was

head of the Armour technical institute, says that he does not doubt that Mr. Armour could dictate letters on different subjects to three or four secretaries at the same time, holding the thought of each separately and carrying on the three or four threads of thought without confusion.

THE PANIC OF 1893.

Another instance of Mr. Armour's Napoleonic character was seen here in the panic of 1893. He was one of the few men prepared for the panic. He saw it coming months before it was a possibility in the minds of other great capitalists of the United States. He began to prepare for it in 1892. He had not been feeling well and he went to Europe for his health. While loafing about Carlsbad he came into contact with scores of the moneyed men of Europe, and from the way they talked he learned that a storm was brewing. All at once he decided to come home. The day he landed at New York he telegraphed the leading managers of his different departments to come there to meet him. They came. They told him that business had never been better, that all of his enterprises were paying, and that they were making money hand over fist. Mr. Armour heard their reports and then threw a thunderbolt into their midst by telling them to cut down the business to the closest margin. Said he:

"There is a storm brewing, and we must draw in. We must have money to prepare for it, and I want you to get all the cash you can and put it into the vaults. I want you to go out in the street and stretch the name of P. D. Armour to its utmost tension. Borrow every dollar you can and then let me know the result."

Some of the men rather thought that the old man, as they sometimes call him, was crazy, but they did as he directed. At last they came to him and told him that they had about \$2,000,000 in cash. "Oh," said he, "that's not half enough! Go out and borrow more. Don't be afraid. Get all you can, and get it as quick as you can."

This was done, and they finally told him that they had secured \$4,000,000 in cash. In addition to this he also had in hand about \$4,000,000 in negotiable securities. With a capital of what was practically \$8,000,000 on hand, Mr. Armour then set back in his chair and said to himself:

"Well, if the crash must come, I, at any rate, am ready for it!"

reports here had hoped to be able to down Armour. They had tried it a number of times and failed. At last it was discovered that he had bought 3,000,000 bushels of wheat to be delivered in May. The market was in such a state that he had to take it. The Chicago elevators were full and the brokers laughed in their sleeves when they thought of Armour's having all that wheat dumped down upon him and no place to put it. They expected and he would have to sell it, that they could buy it at their own prices and that he would lose a fortune by it. This was the situation about the 1st of April. On that day Mr. Armour called in his architect and builder. Said he: "I must have within thirty days elevators built large enough to store 3,000,000 bushels of wheat."

"It can't be done," said the architect. "It must be done," replied Mr. Armour. "It is a physical impossibility," was

ing to death none is so horrible, so revolting and so brutal as hanging. A large percentage of the criminals who have been hanged here had the job bungled fearfully. Their sufferings must have been something monstrous. If a man can drop six feet with a rope around his neck, and the rope breaking, get up and stumble about, does it not stand to reason that when the rope does not break he has sufficient vitality to live some moments while suspended in the most fearful agony? To my mind, hanging should be abolished, and should never be permitted in a civilized country. Any of the methods I have mentioned are preferable to it.

ARMOUR'S BUSINESS METHODS.

Mr. Armour believes in young men and young brains. He has said at times "I was a buyer of youth and brains. He is a good judge of men, and he usually puts the right man in the right place. I am told that he never discharges a man if he can help it. If the man is not efficient, he gives instructions to have him put in some other department, but to keep him if possible. There are certain things, however, which he will not tolerate, and among these are laziness, intemperance and getting into debt. As to the last, he says he believes in good wages, and that he pays the best. He tells his men that if they are not able to live on the wages he pays them he does not want them to work for him. Not long ago he met a policeman in his office.

"What are you doing here, sir?" he asked. "I am here to serve a paper," was the reply. "What kind of a paper?" asked Mr. Armour. "I want to garnishee one of your men's wages for debt," said the policeman. "Indeed," replied Mr. Armour; "and who is the man?" He thereupon asked the policeman into his private office, and ordered that the debtor come in. He then asked the clerk how long he had been in debt. The man replied that for twenty years he had been behind and that he could not catch up.

"But you get a good salary," said Mr. Armour, "don't you?" "Yes," said the clerk, "but I can't get out of debt. My life is such that sometimes I don't get out of it."

"How or other I can't get out," said Mr. Armour, "or you must leave here. How much do you owe?" The clerk then gave the amount. It was less than \$1,000. Mr. Armour took his check book and wrote out a check for the amount. "There," said he, as he handed the clerk the check. "There has been in debt. The man replied, 'I want you to keep out of debt, and if I hear of your again getting into debt you will have to leave.'"

The man took the check. He did pay his debts and remodeled his life on a cash basis. About a year after the above incident happened he came to Mr. Armour and told him that he had had a place offered him at a higher salary, and that he was going to leave. He thanked Mr. Armour and told him that his last year had been the happiest of his life and that get-

ing out of debt had made a new man of him. I could give you a number of similar stories concerning Mr. Armour which I have heard through his friends here at Chicago. The above incidents came from this and not from Mr. Armour himself. During my visit to his office I had a chat with him covering a wide range of subjects. This I will publish in a future letter. —Frank G. Carpenter.

PAINLESS EXECUTION.

NEWARK, N. J., May 2.—A prominent physician of this city is advocating a new method of execution. He had been experimenting, and favors a device of his invention by which murderers would be put to death by means of a carbonic acid gas cell. He does not consider the present method humane, and he condemns electrocution. The following interview will give an idea of the novel plan of the Newarker.

"No method should be used which admits of resuscitation after the current has been administered. The surgeon's knives, as we all know, have completed the work the electrical current left undone many times. The gallows is, perhaps, the most painful and painful death, but will always be looked on with abhorrence, for most men don't relish the idea of having their bodies mutilated. They want to look well after death. Shooting is probably the most manly method. If any such practice can have such a characteristic, it is used in warfare, where the victim may have done no dishonorable deed. He is permitted to stand upright, a mark is placed on his chest over his heart and a file of soldiers fire a volley at that mark. No one man is individually responsible, so far as he knows, for the killing, and if any bullet touches vital part death is practically instantaneous. There have been cases, however, where even shooting has failed to kill, and a second volley is necessary, the victim suffering intense agony in the meantime. "But of all ways of putting a human be-

ing to death none is so horrible, so revolting and so brutal as hanging. A large percentage of the criminals who have been hanged here had the job bungled fearfully. Their sufferings must have been something monstrous. If a man can drop six feet with a rope around his neck, and the rope breaking, get up and stumble about, does it not stand to reason that when the rope does not break he has sufficient vitality to live some moments while suspended in the most fearful agony? To my mind, hanging should be abolished, and should never be permitted in a civilized country. Any of the methods I have mentioned are preferable to it.

ing to death none is so horrible, so revolting and so brutal as hanging. A large percentage of the criminals who have been hanged here had the job bungled fearfully. Their sufferings must have been something monstrous. If a man can drop six feet with a rope around his neck, and the rope breaking, get up and stumble about, does it not stand to reason that when the rope does not break he has sufficient vitality to live some moments while suspended in the most fearful agony? To my mind, hanging should be abolished, and should never be permitted in a civilized country. Any of the methods I have mentioned are preferable to it.

ing to death none is so horrible, so revolting and so brutal as hanging. A large percentage of the criminals who have been hanged here had the job bungled fearfully. Their sufferings must have been something monstrous. If a man can drop six feet with a rope around his neck, and the rope breaking, get up and stumble about, does it not stand to reason that when the rope does not break he has sufficient vitality to live some moments while suspended in the most fearful agony? To my mind, hanging should be abolished, and should never be permitted in a civilized country. Any of the methods I have mentioned are preferable to it.

ing to death none is so horrible, so revolting and so brutal as hanging. A large percentage of the criminals who have been hanged here had the job bungled fearfully. Their sufferings must have been something monstrous. If a man can drop six feet with a rope around his neck, and the rope breaking, get up and stumble about, does it not stand to reason that when the rope does not break he has sufficient vitality to live some moments while suspended in the most fearful agony? To my mind, hanging should be abolished, and should never be permitted in a civilized country. Any of the methods I have mentioned are preferable to it.

MR. WARNER HOPEFUL.

Mr. Warner, of the firm of Lindeke, Warner & Schurmeier, is of the opinion that there will be a large trade of last year. He says: "Our business so far this year is much larger than for the same months of last year, while the business of '95 was largely increased over that of the previous year. We are looking for a large increase, and expect that within a few months we will be doing the same good business that was transacted in the years of '91 and '92. The outlook for the future is very bright. There is a natural channel which business must follow, but that channel leads to the cities, and the way is a straight one to plentiful quantities of wheat and breadstuffs from the United States."

INCREASED TRADE IN VIEW.

Mr. Finch, of the firm of Lampher, Finch and Skinner, dealers in hats, caps, gloves, etc., states that there has already been a noticeable increase in business for the season, and that preparations are being made to look after a largely increased trade. A view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops.

C. J. McConville, of the firm of Finch, Van Slyck, Young & Co., is enthusiastic over the prospects. "Our business since the first of the year was largely in excess of the business we did for the same months in the previous year," he said, "but the storms in April had a tendency to do us some harm in business for a couple of weeks. The view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops."

C. J. McConville, of the firm of Finch, Van Slyck, Young & Co., is enthusiastic over the prospects. "Our business since the first of the year was largely in excess of the business we did for the same months in the previous year," he said, "but the storms in April had a tendency to do us some harm in business for a couple of weeks. The view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops."

ENTHUSIASM AMONG JOBBERS.

Among the jobbers and wholesale dealers of St. Paul there is a considerable enthusiasm for the prospects for the coming year. Since the first of the year business has increased to an enormous extent in many instances, and all branches there has been a marked advance. Appearances indicate that there will be a still greater increase in business as soon as the farmers begin to reap the rewards of their labor this year. The good times of '91 and '92 are to be repeated, according to the beliefs of many, and within a few months the delayed collections of the past year, or three years will have been attended to.

All over the United States, and especially in the Northwest, the wholesale dealers and jobbers have experienced many reverses, in a business way, as a result of the drought. It is possible to make collections from the "country." The farmers had had crops and got but little money for what they raised. The farmers are disappointed in the small dealers in the towns, and they in turn were obliged to allow their bills for goods received from the wholesale houses to remain unpaid for a long time. Many unpleasant complications and was the cause of many embarrassments. Explanations were made to the manufacturers and Eastern houses. The result was many failures all over the country, and a large number of the standard houses were compelled to go to the wall.

The recent heavy snow and rain storms in this portion of the country have moistened the ground, which had been deprived for months, even years, of the natural moisture. The farmers are now putting in their crops with the full confidence that they will reap such harvests as have not been seen in the fields for years. Good crops mean plenty of money and plenty of money means a liquidation of past indebtedness. Everybody will be benefited by the good season in prospect, and a period of prosperity is looked forward to with much interest. It is expected that the country dealers, bank vaults will be filled with gold and silver coin, mortgages will be taken from places of safety and destroyed, bills of exchange, checks and rubbers, and millions of ink will be used in marking the cheerful motto, "Paid," on all kinds of paper.

When there is money in the bank, in the stock which is hidden in the chimney or among the rafters of the attic, in the tomato can in the inside pocket of the farmer, it is not long allowed to remain undisturbed. There are new dresses to be bought for the wife and girls, shoes for the children, a new suit for the farmer and new clothes for the boys. The hired man will be paid his wages, and the broken machinery will be mended. Little delicacies and articles which indicate prosperity will be brought home from town and improvements in farm implements will be selected from the catalogues and placed in the shed or in the barn. Lumber and shingles will encounter the wagon on homeward trips, and, perhaps, there will be an addition to the house built. The lawns and outbuildings will be painted and experiments will be made with new shrubs and small fruits. Perhaps new breeds of cattle, sheep and hogs will be introduced.

All this means business. It means that the catalogues which the country dealer has will be scattered among the farm houses. He will be given orders to be filled in the cities by the firms of the Northwest. The dealers will order the articles or goods from the manufacturer and the employees in the various factories and mills will be given plenty of work. In this way the volume of trade will revivify, and prosperity will be the general result. The railroads will profit by the immense quantities of freight to be handled, and the employees of the railroads will not need to fear a cut in salaries, because the companies can afford to pay the customary wages. Perhaps the original scale of wages, for the country prosperity, will be restored. It is really remarkable what the effect of a real good spring storm means. The thirsty goods ground drinks in the moisture, and the plants by the farmer are grain finally ripen into the golden harvest which means prosperity.

If the element combat the wishes of the people and destroy the said business houses must go to the wall because of a failure on their part to carry out their obligations. Previous to this time, however, and business has been so much peculiar and unusual, that it is not possible to explain.

Among the St. Paul jobbers there is an unanimous impression of success for the coming season. Many of the houses have increased their allowances for expenses; a sure indication that they expect an increase in business. Large orders have been placed with the manufacturers and the importers in New York, Boston, Philadelphia and other coast cities have received orders which will load them with the immense ocean steamers which bring to our country the results of European toil and labor. The treasures of every country on the face of the globe have already been requisitioned in goodly quantities for the people of the golden Northwest, and in turn, the people of the Northwest are looking hopefully forward to plentiful quantities of wheat and breadstuffs from the United States.

MR. WARNER HOPEFUL.

Mr. Warner, of the firm of Lindeke, Warner & Schurmeier, is of the opinion that there will be a large trade of last year. He says: "Our business so far this year is much larger than for the same months of last year, while the business of '95 was largely increased over that of the previous year. We are looking for a large increase, and expect that within a few months we will be doing the same good business that was transacted in the years of '91 and '92. The outlook for the future is very bright. There is a natural channel which business must follow, but that channel leads to the cities, and the way is a straight one to plentiful quantities of wheat and breadstuffs from the United States."

INCREASED TRADE IN VIEW.

Mr. Finch, of the firm of Lampher, Finch and Skinner, dealers in hats, caps, gloves, etc., states that there has already been a noticeable increase in business for the season, and that preparations are being made to look after a largely increased trade. A view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops.

C. J. McConville, of the firm of Finch, Van Slyck, Young & Co., is enthusiastic over the prospects. "Our business since the first of the year was largely in excess of the business we did for the same months in the previous year," he said, "but the storms in April had a tendency to do us some harm in business for a couple of weeks. The view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops."

C. J. McConville, of the firm of Finch, Van Slyck, Young & Co., is enthusiastic over the prospects. "Our business since the first of the year was largely in excess of the business we did for the same months in the previous year," he said, "but the storms in April had a tendency to do us some harm in business for a couple of weeks. The view of the reports which have been received from the country. The smaller dealers, who receive their supplies of goods from the jobbers in St. Paul, have sent in large orders in anticipation of an increased volume of trade. The farmers make enthusiastic reports and expect excellent crops."

of news from our men on the road, and we look for a large increase in business for the coming season. We look for a revival of the good times of a few years ago, and there is every indication that we will witness them within a few months. It all depends on the crops, however, for if the farmers do not have good crops they cannot pay their bills to the country merchants, who get their goods from us. There is every prospect for a season of prosperity.

P. D. Ferguson, of the firm of Gordon & Ferguson, thinks it is too early as yet to make any proper estimate of the increase in business for the coming season. "We can say," he said, "that we do not expect business this year, and look for a return of the prosperity of a few years ago. The reports which we receive from the country show that the farmers are getting very excellent crops, and are already giving orders to the country dealers for goods, in anticipation of a bountiful harvest. Our spring business is good, and much better than we expected. We expect that business will be better now, and look for a noticeable increase in the volume of trade. It is our expectation that the jobbers will be largely in excess of the people of the country that have benefited from the business of the year."

I. H. Arthur, of the firm of Arthur & Abbott, dealers in gents' furnishings, is very confident of an increase in business for the year which will be largely in excess of the past year. "So far our spring business has been 40 per cent over our business for the same length of time last year," he said. "The outlook is bright, and we expect that there will be a large and healthy growth in business. It all depends on the crop, of course, but the reports which we receive from our correspondents and traveling men show that there is every expectation in the minds of the people of the country that business will continue to increase from now on. Of course it is a little premature to make any positive announcement, but we expect a betterment in the condition of trade, and will be ready for it."

Leonard W. French, of the firm of Kellogg, Johnson & Co., dealers in boots, shoes and rubbers, said: "There was an advance in the price of our goods in boots, shoes and rubbers, last spring, and as the country dealers expected a larger increase in the price, they made preparation for the coming season by laying in large stocks. For that reason, we have not experienced a great increase in business so far this spring. However, the trade is quietizing things, and our business is of such a character as to indicate that the country merchants are expecting a large increase in business for the coming season. We are perfectly satisfied with the manner in which business is coming in, and we are sure that the merchants and jobbers of St. Paul will be greatly benefited by the prosperity indicated by the reports from the country districts."

A representative of McCormick, Behne & Co., dealers in teas, coffees and spices, stated that the business outlook was good, and that preparations were being made to take advantage of the improved condition of trade for the coming season. "Our house is a comparatively young one," he said, "only about five years of age, and we would prefer that our interests should be advanced from our losses. We have already experienced a large increase in trade, however, and believe that it is permanent and will grow."

Mr. Foote, of the firm of Foote, Schultz & Co., dealers in boots and shoes, is very much pleased with the increase in trade and looks for a much larger volume of business than was carried on last year. "The outlook is bright," he said, "and the reports from our correspondents give us the impression that the volume of business will be much larger than it has been for the past two or three years. Our orders are for a fine quality of goods, better than for some time, which indicates in itself that the people are expecting to have money to spend for things other than the bare necessities. The increase in business for the fall depends, of course, on the outcome of the harvest, but there is every indication, at the present time, that the season will be a successful one for us all."

A representative of the firm of Griggs, Cooper & Co., said: "Our traveling men state that the country dealers are making preparations for a business largely in excess of that transacted during the past two or three years. The lines of goods which are being ordered by the smaller dealers prove conclusively that they are expecting not only an increase in the volume of trade, but an improvement in the class and character of the trade. In addition to the real necessities that we carry, we have many delicacies and luxuries, which are being ordered in large quantities by the country merchants except in times of plenty. We can tell from this that the merchants are expecting that the customers will have money to spend in the fall. Our trade for the coming season will be largely in excess of the trade handled by us during the same months in the past two or three years. The general indications are for a good healthy growth in business and general prosperity for the coming season. We know that the business houses of the cities, the jobbers and wholesalers, depend on the country merchants for their trade; or, at least, the greater portion of it."

"If the country merchants cannot make their collections when due, the merchants with whom they deal and from whom they secure their supplies must suffer in consequence. Merchants may be expected to make their collections, but it may be impossible for them to make their collections. That is what drives firms to the wall. It is not the volume of business which is done by a firm that makes it prosper, but the way in which it does it. It is the amount of cash business done and the state of its collections. So far we have every reason to be satisfied with the progressive state of business and look forward to an immense increase during the coming season."

J. H. Allen, of the firm of J. H. Allen & Co., is confident of success during the coming season, and is sure that there is a bright outlook for trade during the coming months. "Our business has increased over 25 per cent since the first of the year," he said to a reporter for the Globe, "but we cannot say much about our collections. They are coming in slowly, however, and we look for the best. The farmers had a good crop last year, but they did not get much for it. They necessarily ran into debt with the country merchants and that left us behind, of course. In our settlements or collections with them, the reports which we receive from our correspondents tell us that the people in the country are confident and expect to do a good business during the year. We are of the opinion that there will be a general revival of business all over the country, and especially in the Northwest."

Representatives of such firms as Tarbox, Sells & Co., H. C. Burbank & Co., the Ryan Drug Company, Powers Dry Goods Company, C. Gordon & Co., McKibbin & Co., etc., all give the same reports, and expect that there will be a general revival of business during the coming months. The general report as to collections shows that the country merchants have been able to collect with but a few exceptions, but they anticipate no trouble in making their proper returns and in cancelling all old bills before the winter months.

The farmers throughout the Northwest are looking forward with joy to the coming fall, when they expect to be again foot-loose and free from the indebtedness necessitated by the loss of crops or the small amounts of cash which we receive from our correspondents. They report that the outlook is brighter than it has been for a number of years, and, but for some unforeseen calamity, it will have a harvest which will swell the ribs of their granaries with such a plenty as has seldom been seen since the time when the crops of Egypt were reserved for a period of seven years to prepare for the famines. It means plenty, freedom from indebtedness, free business channels, the landing of large quantities of goods and general prosperity. There is hope in the hearts of all, and a general feeling that the harvest will be a golden one.

Justifiable. Harrisburg Patriot. She-I have heard that you said I was found in business with each 25 cents. He-Well, you yourself admitted that you lie much.