

## THE PROSPERITY WAVE.

### BRADSTREET REVIEWS THE PROGRESS OF PROSPERITY IN THE UNITED STATES IN A VERY FORCIBLE MANNER.

#### PRESENT PROSPERITY NEVER BEFORE EQUALED.

The annual review of American trade, finance and industry, prepared by Bradstreet's, and given publicity on the 27th of December, declares 1901 to be a record-breaker among the five succeeding years of commercial expansion enjoyed by the United States. Its preeminence, the review states, was all the more notable because it suffered from a combination of happenings that in a normal year would have proved depressing, if not disastrous. Enumerated in the latter are the machinists' and steel strikes, the stock panic of May, the failure of several imprudently-managed combinations, the efforts of such combinations, including that in copper, to fix prices; the shortage in corn, cotton and oats, and the assassination of President McKinley. Summarizing the general situation, the Review says:

"Pig iron production will not be far from one-seventh larger than the heaviest ever before recorded. Shoe production and shipments and larger leather production have been apparent. Iron production and shipments were never before equaled. Anthracite coal production will be fully 10 per cent. larger than last year, and 5 per cent. heavier than the record. Woolen manufacturing has been helped by low cost of material and good demand for clothing. All the returns are not so favorable. There has been less money in cotton for the South this year. The agricultural interest has been favored by heavy advances in farm products, which have done much to counterbalance reductions in yield. Export trade has shown signs of hesitation after years of steady advance, and imports have increased but mainly in materials intended for domestic manufacture, and the margin in favor of exports is still enormously heavy."

The bank clearings are estimated at \$118,000,000,000, a gain of 38 per cent. over last year, and 26 per cent. since 1899.

The Middle States show the greatest increases in clearings. As to this showing the Review says:

"Briefly summarizing, the year has seen transacted an aggregate of general business as reflected in bank clearings, far in excess of any preceding period; has witnessed stock speculation, rampant beyond the dreams of old-time brokers, checked and curtailed by one of the sharpest stock panics in history, and yet with a remarkable minimum of disturbance of general financial operations; has watched general industry and production grow steadily until new and larger figures were needed to express the outputs of coal and ore and iron and steel and leather and lumber and a multitude of other branches; has seen the freight transportation facilities of the country strained to the breaking point, prove insufficient to handle the volume of business offered, and finally has witnessed a volume of holiday business passing all previous bounds, both in quantity and quality, and the vastly increased purchasing power of the public in late years. From the standpoint of the present estimates, the clearings this year will exceed the highest records of preceding years by one-fourth. Gross railway earnings have increased 12 per cent., and net returns have gained 16 per cent. over the best preceding year."

The failures for the year are placed at 10,885, with aggregate liabilities of \$130,000,000 and assets of \$60,300,000. As to this showing, the Review adds: "This is a gain of 8.6 per cent. in number over 1900, and of nearly 12 per cent. over 1899, but back of that year comparisons favor the current one. Liabilities have not gained relatively so heavily, as shown by the fact that they are only 2.4 per cent. larger this year than last, and 6.8 per cent. larger than in 1899. In only three of the past thirteen years, in fact, were liabilities smaller than they were this year. A point often lost sight of is that there is a constant accession of new individuals, firms and corporations in business each year, and this alone furnishes a basis for the recording of numerous unsuccessful ventures. There are now 172,000 more people in business

than there were a decade ago, an increase of 16 per cent., but failures have only increased 5 per cent. in number during that period, and liabilities are only 20 per cent. larger. A continuing unfavorable feature is the small percentage of assets to liabilities. It is only 46.4 per cent. this year, as against 47.2 per cent. a year ago, and 52 per cent. in 1899 and 1898."

As to prices, the Review says: "Wheat has reached the highest point since 1898; corn and oats are higher than for almost a decade, and other produce has sympathized."

"Food products, as a whole, are higher than in the general price boom of 1900, while manufactures are lower, notable in this respect being leather, textiles, coal and coke, naval stores, building materials, chemicals and drugs and miscellaneous products."

"Prices, as a whole, are 8 per cent. lower than in February, 1900, and December, 1899, but are higher than in any year from 1893 until the third quarter of 1899. If other products follow the lead of food products, as is not unusual, a farther advance of the former is not unlikely. Iron and steel prices seem to lead in this latter-day advance, but the other metals have broken away from them, and copper, lead and tin are weakening, the result of failures of unjudicious attempts at controlling production. Food

export trade, checked by relatively higher prices here, and lack of new demand abroad, particularly in Germany, which country is reported selling iron and steel products below cost, are obstacles to increased shipments by this country. On the other hand English trade advices are rather better, and the predicted early suspension of hostilities in South Africa and the resumption of large gold shipments from that section, are favorable features presenting themselves. Europe apparently must buy our wheat and cotton freely, but as long as domestic activity in trade, particularly iron and steel, continues, the need of a foreign outlet is not regarded as pressing. If only a portion of the high hopes indulged in as a result of the recent conferences of capital and labor materialize, industrial peace and good commercial feeling and prosperity will have been powerfully furthered."

According to the Journal of Commerce, in commercial circles, it is generally conceded that January disbursements for 1902, on account of interest and dividend payments will break all records. Estimates of New York disbursements alone run as high as \$150,000,000, while the total disbursements at New York, Boston and Philadelphia have been placed at above \$200,000,000.

#### Californiana.

One of the most unique publications which have as yet appeared as a Southern California production is entitled "Californiana, and Sketches of the Southwest," by William M. Bristol,

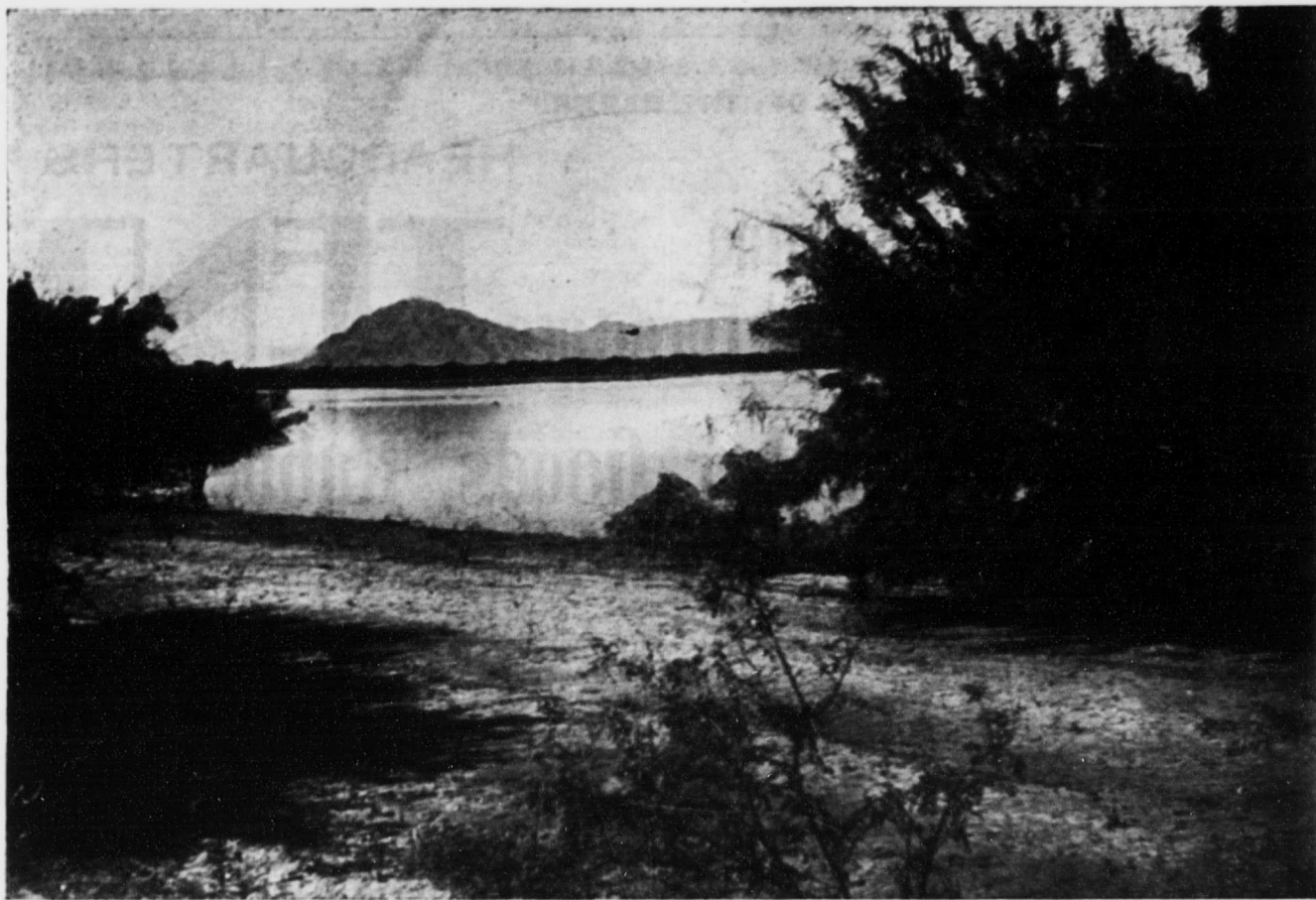
Redlands; "The Arrowhead," so familiar a landmark to all, located in the mountains north of San Bernardino; "Eagle Rock," a peculiar rock in the hills west of Garvanza; "The Highland Queen," a young lady picking lemons in a Highland orchard, although the author evidently intended to apply the name to a mountain in the background instead of the young lady, as a more practical man would do; "An Alligator Head and Sphinx," a sea-shore view; "Nature's Statue of Liberty," a San Diego county sea-shore scene; "Whale Rock," a very fishy-looking piece of landscape in Ventura County, and the "Elephant," a very natural rocky representation of the great unwieldy animal.

The book is a poetical collection, as well as collection of some natural scenes to be found in Southern California. It should find its way into every library in this land, and is an excellent souvenir to send to friends in the East, all of whom are so hungry for anything pertaining to this peculiar country, especially when California scenery is under consideration.

As an illustration of the practical gems found in this unique volume, we copy the following:

#### A California Alphabet.

A is for Apricots, ready in June,  
B for the Blackberries following soon;  
C is for Cherries, that melt in the mouth,



BLUE LAKE WITH SIGNAL MOUNTAIN IN THE DISTANCE—SOUTHWEST FROM THE TOWN OF IMPERIAL.

products, largely imported, like coffee and sugar, have reached the low-water mark prices on large production."

In summarizing the foreign trade, the Review declares that there has been a falling off in the demand abroad for American iron, steel and copper, a loss in profits in cotton exports, a reduction in the exports of corn and oats, phenomenal wheat shipments, and larger shipments of animals and provisions.

Exports are estimated at \$1,435,000,000, or 1 per cent. less than the record of last year. This calculation treats Porto Rico and Hawaii as American territory. As to imports, the Review declares:

"Imports have gained slightly. They will aggregate at least \$875,000,000, a gain of 5.5 per cent. over 1900, leaving the balance of domestic exports over imports not far from \$560,000,000, or the third largest excess in the country's history."

The Review states that the activity in transportation was unprecedented. The outlook is treated, in conclusion, as follows:

"Many elements of strength, and some of the opposite character present themselves to view. The quietness of

and is issued from the Times-Mirror Publishing House.

The work is profusely illustrated with half-tone engravings from photographs from nature, and the drawings are by Constance Farris, from suggestions by the author.

Among the illustrations may be noted "The Phantom Sea," a view from the mountains when a heavy fog fills the valley, with an occasional hill rising through the fog, forming an island in the misty sea; "In the Pines;" "There is Silver in the Brook," a mountain stream referred to poetically while a more practical man would look upon this scene as a good foundation for an irrigation system and a power plant. A date tree bearing fruit looks like a scene at the head of the Imperial Canal system; a tall eucalyptus tree, of which we have so many; an umbrella tree, one of the most beautiful summer shade trees to found in this sunny clime; the yucca, so familiar to those who have crossed the Mojave desert; a group of sycamores, which looks very much like a view of a section of Mill Creek Zanja, near

D for the Dates that are grown in the south.  
E Eucalyptus, a monolith tall,  
F the tall Fig-tree that stands by the wall.  
G for the Grapes and the Gold from the hills;  
H for the Honey the dew-drop distills.  
I Irrigation, the magical key;  
J the scrub cedar or Juniper tree.  
K for the Kumquat as small as a dime,  
L for the Loquat, the Lemon and Lime;  
M for the Melons that cover the ground,  
N for the Nectarines rosy and round;  
O for the Oranges, ruddy as gold,  
P for the Plums and the Peaches untold;  
Q for the Quinces for sweet-apple stew,  
R for the Raisins that go with them, too;  
S for the Strawberries, red all the time,  
T the Tomatoes that take the same rhyme;  
U the Umbrella tree, and in its shade,  
V the Vagaro that's wooing the maid;  
W Walnuts, the best in the land,  
X in a quadruple X row for their brand;  
Y for the Yucca, the wilderness tree,  
Z for the Zephyrs that blow from the sea.