

WE SHALL MEET IN THAT BEAUTIFUL LAND.

BY M. VICTOR STALEY.

Ere long we shall meet in that beautiful land
All those who have passed o'er the tide,
Shall meet and shall know them, to part never
more.
Safe anchored at last by their side,
O, the thought of that meeting in bright realms
above,
So grand it seems almost a dream!
There we shall be free from life's sorrows and
cares,
And love shall reign over supreme.

CHORUS.

They are waiting for us on that ever green
shore,
Are waiting to welcome us home;
Soon o'er the cold tide we shall reach their
loved side,
No more through life's darkness to roam.

Our bark is now plowing the rough sea of life,
While fiercely the mad breakers roar;
The rocks of temptation, the whirlpool of sin,
Are raging 'twixt us and the shore.
Yet we will not despair, for now breaks on our
sight
A light from that beautiful land.
A beacon to guide us safe over the tide—
Heaven's port is now almost at hand.

Soon the dark waves of life will dash o'er us no
more,
Soon the waters be peaceful and still;
Soon we shall behold that fair land of bright
flowers,
And quaff from its clear, sparkling rills.
Soon into the "Harbor of Refuge" we'll glide,
And our dangerous journey be o'er,
And our dearest ones greet us with kindness
and love,
As we land on that beautiful shore.

THE TRAMP'S SACRIFICE.

BY J. F. F.

Near sunset of an evening of the last
July, Wellington Seymour stood by his
front gate, resting himself after a hard
day's labor in the harvest-field, by watch-
ing the people who passed on the road.
They all bowed or spoke to him; no man
in the town was more highly respected or
better known. He was its Supervisor, and
a deacon of the church over the hill; he
owned an hundred acres of valuable land,
which he worked himself, and the pretty
frame house just behind him. His wife
was at this time sitting on the piazza, and
their only child, Winnie, was racing up
and down it, somewhat boisterous with the
high spirits of childhood. The family and
the help had eaten supper, and all were
enjoying in their own way the beautiful
summer hour between sunset and darkness.

Wellington Seymour was forty-six years
old. His hands were hard with toil; for,
though rich and prosperous, he was one of
those who deem manual labor a divinely
imposed duty. He was bronzed and sun-
burned with exposure; and the trials and
duties of life, as well as its sorrows, had
given a grave and thoughtful aspect to his
face. An observer would have added ten
years to his real age. The few people in
such a rural neighborhood as this who were
accustomed to study character by the fea-
tures had seen that there was something
more than gravity in Mr. Seymour's face.
There was a restlessness about his eye.
Sometimes he started upon hearing an un-
familiar voice. While the fact had not be-
come a subject of remark, it had certainly
been noticed by these few that Mr. Sey-
mour did not often appear to be at ease.

As he continued to stand at his gate, a
man passed by on foot who neither bowed
nor spoke to him. He was a stranger,
clothed in tattered and dusty garments.
He walked slowly past, using a long staff,
and appearing very much fatigued. His
hair and beard were long and unkempt; his
face bore the unmistakable marks of dissi-
pation and excess. He was, in short, a
tramp; one of a class which Mr. Seymour
hated—or would have hated had his Chris-
tian principles allowed such a feeling. He
looked coldly at the man as he went by,
merely observing that he was a tramp, with-
out taking particular note of his face. He
did not see that the man stared hard at him,
after he had turned his eyes from the un-
pleasant object. The man walked a rod
past the gate, and then suddenly wheeled
and came back. He stood right in front of
the farmer and leaned heavily on his staff.

"Sir," he said, "I am very tired and very
hungry. Will you feed me, and lodge me
to-night?"

"You look like a tramp," the farmer re-
plied. "You know the penalties you are
liable to suffer."

"Yes, I know," the wayfarer cried. His
dark eyes snapped viciously, and there was
a ring to his voice that startled Mr. Sey-
mour. "I am an outcast, an Ishmaelite—
not because I am vicious, but because I am
vicious and poor. The law makes it an
offense to be poor, if you are bad. Perhaps
it is right; but I'm too much exhausted
now even to talk about such things. I
appeal to you as a man to help a fellow-
man in distress. Twenty-five miles have I
walked to-day; nothing but I eaten since
noon. I have been refused relief at half a
dozen farm-houses, and whipped off from
wagons where I tried to get a rest for my
poor bruised feet. Well—are you heart-
less, too?"

Those piercing black eyes were fixed on
the farmer's face, with an expression that
haunts him to this day. A very brief
struggle in his breast ended by his throw-
ing open the gate.

"Come in, poor fellow," he said. "I'll
take care of you till to-morrow."

The tramp entered. A few words from
the farmer to his wife explained the matter
to her, and she went to the kitchen to pro-
vide something for the poor waif to eat.
The man went to the pump, washed him-
self, brushed off the dust, and then went
into the kitchen and sat down to the table.
The meal that he ate may have its parallel
among those of his kind; the Seymour
homestead had certainly never witnessed
such a consumption of provisions by one
person. While he was eating, little Win-
nie came into the kitchen, and, with the
confidence that is natural to some children,
went up to him and laid her hand on his
arm. He looked at her kindly.

"What is your name, little one?" he
asked.

"Winifred. They call me Winnie, for
short."

He wiped his mouth—and, most unrom-
antic in this connection, but cer-
tainly true, there was a tear in his
eye, which he dashed away with the back
of his hand. Of what could he be think-
ing? Perhaps, of his own youthful days
of innocence; perhaps, of words read long
ago, but lately forgotten—"for of such is
the kingdom of heaven."

"Would you kiss me, Winnie?"

She looked up into his fierce, bearded
face, and found a very tender expression in
his eyes, and she kissed him without hesi-
tation.

The mother's heart was also softened by
this little episode; so, when the man had
finished his meal, she said to him:

"I will make you up a bed on the floor,
in the room above this."

"You are very kind, ma'am," he replied,
"but, really, I don't think I could sleep in
a made-up bed. So many years as I've
slept in a hammock at sea, and on the
ground under the trees in foreign lands,
and in the fence-corners and in hay-lofts
in my own country, have just about unfitted
me for sleeping like a Christian, in a clean
bed. Your husband can show me the way
to the barn, and I'll warrant that I get a
night's rest there."

Mrs. Seymour left him sitting there when
she had removed the dishes and gone
into the sitting-room. The servant girl
and the two hired men looked into the
kitchen, and, seeing who was occupant,
withdrew. The brief evening passed; Mr.
Seymour, according to his usual custom,
had offered up his evening family prayer,
and he then sang a hymn, while his wife
accompanied him on the organ.

"What is that?" he asked, when he had
finished. Both listened, and heard the
tramp in the kitchen singing a verse of the
same hymn.

"He is a queer fellow," said the wife.
"He refused my offer of a bed over the
kitchen, and wants you to show him the
hay-mow. He said he had been a sailor,
and couldn't sleep in a bed. And to hear
him singing that hymn after you!"

Mr. Seymour started at her words, and
walked the floor. Then, remarking that he
would go and show him his bed in the
barn, he left the room. His wife was
wearied with the household labors of the
long summer day, and retired to bed. Be-
fore her husband returned she was sleeping
soundly.

There was no sleep for Wellington Sey-
mour on that long-remembered night. The
face and the voice of the tramp effectually
drove slumber from his pillow, wearied
as he was. When he showed him to his nest
in the barn he had asked his name, but the
man shook his head.

"Name!" he cried, "what should I want
of a name? Names are for people who can
honor them. I suppose I had one, once;
but I have pretty near forgotten it."

The farmer walked the floor of the
sitting-room for an hour, trying to compose
himself, and to drive that face and that
voice from his mind. The effort was use-
less, but it had so added to his exhaustion
that he hoped he might sleep, and so he
lay down on the lounge. In vain; he
could not sleep. The clock struck twelve,
and, after that, one; but Mr. Seymour still
lay awake.

Exhausted in body and mind, he rose and
went out into the open air. There was a
brilliant harvest-moon in the heavens, and
he saw from the side piazza a dark figure
moving slowly down the hillside back of
the house, and across the fields. He watch-
ed the movements of this figure, and was
surprised to see it advancing straight to-
ward his outbuildings. When the man was
hidden from sight behind the barn, Mr.
Seymour cautiously started out to re-
cognize. He placed his hand on the
man's arm just as he was entering the barn-
door. It was the tramp.

"What does this mean, sir?" he sternly
demanded.

"Don't be alarmed," said the man. "I'm
neither house-breaker nor barn-burner, I
assure you. But—but, many years ago I
used to know this neighborhood, and I
haven't seen it for thirty years. I couldn't
sleep a wink to-night, and started to rove
round—for that's my disposition. I've
been all over your farm, and a fine place it
is. And I see you've a cemetery up there
on the hill. It's your first wife, I take it,
and your two children that are buried
there?"

"Yes."

"Then you've seen sorrow as well as
prosperity?"

"God knows I have!" Seymour answered,
with a great sob. "My very heart-strings
were torn by the loss of the three who fill
those graves."

"Well, well; life is pretty much the same
—sorrow everywhere. Good-night—and,
for that matter, good-by. I shall be out of
your hay-mow and on the road long before
you are up."

Mr. Seymour's face showed great sur-
prise, and not only surprise, but relief.
He eyed the man sharply for a moment,
and then thrust his hand into his pocket.

"Here is five dollars," he said. "Take it;
you are welcome to it."

The tramp took the money. He waited
until the farmer was out of sight, and then
threw it down and stamped on it, while
something like an oath broke from his lips.
Presently he grew calmer, picked up the
money, and put it in his pocket, and
clambered up again to his bed in the hay.

Mr. Seymour was still unable to sleep.
About daylight he heard the click of the
gate-latch, and, peering through the blinds
of the open window, he saw the tramp
standing outside. He stood there motion-
less for at least five minutes, and appeared
to be taking a survey of the entire prem-
ises. Then he turned and moved off down
the road.

A look of intense relief came to the far-
mer's tired face.

"I was foolish to be so disturbed," he
thought; "merely an accidental resem-
blance." Then he lay down to sleep; and
when the breakfast bell rang, an hour later,
he was in a sound slumber.

Wellington Seymour awakened, ate his
meal, and went out among the harvesters,
like one who has escaped from a threaten-
ing peril, and who can hardly realize the
fact of his escape. All that had happened
to him since the previous evening seemed
like an unpleasant dream. The men in the
field remarked that he was a whole hour
late—something before unheard of—and
that he did not talk as usual. At ten
o'clock Dr. Beard's horse and buggy dashed
up the road and halted opposite the field
where they were all at work. Mr. Sey-
mour went instantly out to the road, with a
premonition that he was urgently wanted.
It was even so. The messenger told him
that at Oldfield Crossing, an hour before,
a tramp had tried to catch a ride
on a freight train; that he had fallen under
the wheels, and was now dying, with both
legs crushed; and that he had begged the
doctor to send at once for Wellington Sey-
mour, for he could not die without seeing
him.

Mr. Seymour waited not an instant; not
even to put on his coat, which he had left
back in the field. He took his seat in the
buggy, and in thirty minutes the fleet ani-
mal had brought him to the station. An
excited crowd blocked the entrance to the
freight house. Doctor Beard and several
others came forward as Mr. Seymour
stepped to the ground.

"He can't live half an hour," said the
doctor. "I sent for you, because he calls
for you all the time—and he seems to be in
his right mind, too. Who do you think
he is?"

"He is my brother," said Mr. Seymour.

"The crowd fell back as he advanced,
and in a moment he and the doctor were
alone with the dying tramp. A sheet had
been thrown over his mangled limbs. His
fading eyes lighted as he saw Mr. Seymour
by his side, and he held out his hand to
him.

"You didn't know me last night, Wellin-
gton?" he said.

"No, Winfield—not surely; but I sus-
pected. Why didn't you tell me—why not
speak out?"

"And make you miserable?—you, and
your wife, and that dear child, whose face
is so like our mother's! Is she not like
her, Wellington?"

"She is indeed; but—"

"Wait; hear me. These are my last mo-
ments, brother; let me talk. Do you re-
member those old days, when father and
mother and you and I were so happy
there at the old homestead? Of course you
do. You were ten years younger than I,
and a little wild, because you were a boy;
and father made his will, leaving everything
to me, but charging me to be kind to you.
And how things have changed! I became
the wanderer, the sea-farer, and at last the
tramp; you stayed at home, and when father
died—when did he die, Wellington?"

"Three months after you went away. He
died suddenly, and never altered the will."

"Yes, yes; I remember. All this I learned
at Lennox, yesterday; I saw the record of
the will, and learned that you had all the
property, because I was held to be dead,
and you were my sole heir. Last evening
I came to you with my heart full of bitter-
ness. I meant to turn you out, and take
possession of my property. You softened
me, Wellington, by the way that you received
me; you, and your wife, and that blessed
child. Still, I was irresolute. Unable
to sleep, I went out in the moonlight, and
visited all the dear old familiar places on
the farm; and I saw the graves of your
dead. Then I was decided; my heart was
not hard enough to disturb you. I meant
to go in peace, and leave you unmolested."

Wellington Seymour was completely un-
manned. The tears flowed freely down his
face as he held his brother's hands.

"You might have come back and lived
with us," he said.

"You don't know me, brother," said the
dying man. "I ran away from you this
morning because I did not wish to injure
you. I am a vicious being, dissolute past
all hope of reformation; and do you think
I could come and cloud the happiness of
such a home as yours? God will be merci-
ful to me, brother. He is calling me to a
better home."

For a moment he lay silent, with his eyes
closed. Wellington still held his hands,
and sat by him, too full for words.

"You know the chestnut tree, Welly?"

said the tramp, opening his eyes. "Yes,
of course; we've clubbed it many a time. Last
night I saw it, and I thought that some-
time I should like to rest under it. The
time has come sooner than I expected. I'm
not fit to sleep beside your dead. Bury me
under the chestnut tree—will you, Welly?"

"But, Winnie—"

"My last request, brother!"

"Yes, Winnie—I will."

"Kiss me, Welly."

The strong man stooped his head; the
tears fell from his eyes; the arm of the
poor tramp was thrown about his neck;
and thus, even as in the years long gone
he had fallen to sleep in the embrace of
his brother, did Winfield Seymour enter
into his final rest.

THE SOLDIER AND THE STATESMAN.

BY REV. H. W. THOMAS.

The last Sabbath of 1886 will long be re-
membered as the day upon which Senator
John A. Logan died. The old year in pass-
ing away could hardly have found and taken
with it any other of our more than fifty
millions of people whose going hence would
have been more deeply felt and sincerely
mourned than that of this distinguished
civil and military leader. The expressions
of grief throughout the country have been
universal and sincere. Death is a benefi-
cent angel; and in its presence the differ-
ences that divide men in the battle and the
strife of the living are soon forgotten, and
the good that was in those who stood op-
posed to us in debate or in politics is gladly
confessed. And thus it is that the press of
the entire land is a unit in praising the
many noble and many qualities of the de-
parted statesman and General.

But such was the life of General Logan
that it needed not the presence of this ben-
eficent angel to reveal its great worth. To
be distinguished both as a soldier and a
civilian—as a General in the army and a
Senator in the National Congress—is in
itself a greatness to which few can hope to
attain. General Logan had filled both these
positions with credit and honor to him-
self and to the country, and hence he
was respected and honored by those against
whom he fought, and loved by the soldiers
and politicians on whose side he stood. As
a soldier, General Logan filled every posi-
tion from a private up to that of a General
with the same fidelity and ability, and he
seemed to command a brigade or a division
with as much ease as a company or a regi-
ment. Indeed, it is entirely probable that,
had circumstances required or called him to
it, he could have taken the place of a
Grant or a Sherman. While he had pru-
dence, he had not fear; and he had the
power of infusing into others his own
courage and hope, and hence his success in
the day of battle. And he was as gentle to
a fallen foe as he was brave in meeting an
enemy. Such qualities always command
admiration.

It cannot be said that Senator Logan was
in the highest sense a statesman; that is,
that he was deeply learned in the philoso-
phy and principles of government and in
national and international law. To be
such requires not only great mental power
but a special education and training and
experience. Senator Logan had the mind
to have mastered all these, but his time
and energies were not directed to this
special field. He was, however, a generally
well-informed, able, practical, and, above
all, an honest statesman. It is safe to say
that he never knowingly did a little or mean
thing. He seemed to be the very embod-
iment of manliness, of honor, and of
honesty. He made no pretensions to great
scholastic attainments; but, with a clear,
strong mind, and an honest and fearless
heart, he sought to do his duty, and for
such noble qualities he was honored in life,
and his memory will be sacred.

General Logan was the soldier's friend
and leader in war and in peace; and he was
the people's candidate and leader in poli-
tics. The explanation is in this, that he
was a man of the people; lived near them;
loved them, and labored for their welfare;
and hence was trusted and loved in return.
No other one man had in so large a sense

the love and confidence of the volunteer
soldiers of the entire country. "We have
lost our best friend," was the sad excla-
mation heard from thousands of soldiers all
over the land when it was known that Gen-
eral Logan was dead. Strong men, who
had faced death on the field of battle with-
out fear, wept tears of love and sorrow
when it was said that their old commander
had passed from earth.

General Logan was comparatively a
young man, and, it would seem, should
have had many years yet in which to serve
his country and complete his work in this
world. And so were Generals Grant and
McClellan young, compared with the age of
Gladstone, and Emperor William, and Bis-
marck. Indeed, it is a sad fact that so
many of the public men of our country die
young, and the same is true of many of our
business men. In the countries of the Old
World it is not expected that the best work
of life shall be done before the age of fifty;
but in our New World young men rush
into business or professional life, or into
the army, before they are thoroughly de-
veloped and hardened to stand the great
strain that must come upon them, and
hence so many die young. And then, the
exposures and the hardships of the war are
beginning to tell upon those who escaped
death upon the battle field or in the hospi-
tal. They were young and strong then, but
now, after twenty-five years, they find that
they have not the reserve force to resist dis-
ease that men of their age should have.
That reserve force was drawn upon and
used up in the long marches through cold
and heat, and rain and snow, and in hunger
often, and the many terrible strains upon
mind and body. The deaths because of the
war should number nearly all of the thou-
sands of soldiers who have died since the
war closed—died, not from old age, but
from the seeds of disease sown then, or
the weakness that resulted from its hard-
ships. Such was the cause of General
Logan's death.

It is not well to say that poverty is a vir-
tue, nor that it is always a mark of honesty
not to be rich. Indeed, it should be said
that a proper acquisitiveness and fore-look-
ing is commendable and to be encouraged;
and it may be said, also, that it is praise-
worthy for one in the struggle of life to
fairly reach a condition of comfort, and
even of independence. But it is well to say
that it is better to be poor and honest than
to be rich and dishonest. Such was the
philosophy—the theory and the practice—
of the lamented Senator Logan. He served
his country long and well and faithfully,
in the army and in the National Congress;
served because the people and the country
needed and demanded his service. He was
at no time extravagant, but with his family
managed to live upon the little salary that
the government pays for such service; and
small it is, indeed, when we consider the
necessary expenses of such positions as he
filled. It was his natural and laudable de-
sire to see his family placed at least in a
home free from debt; but in the midst of
all these pressing labors and trials, and
often dangers to life itself, he never lost
sight of his public obligations, never turned
aside to promote personal ends at the ex-
pense of public duties. And the thought,
or suggestion, even, of using such positions
of trust to in any unfair way make money
would have been abhorred and spurned by
one of his noble nature.

We are told that a number of years ago
he invested a few hundred dollars in the
"Oakes Ames" speculation, thinking it was
a good investment, but, fearing that it might
not be strictly honorable, he gave up
or returned his little stock. It is not
strange that one so scrupulously honest
and honorable, and with so many demands
upon his generous nature and his little in-
come, should die poor; but it is an honor
to himself and his country that he died
honest. Poor in money—rich in the im-
perishable wealth of manhood, of honesty.
Poor in property—rich in the sweet con-
sciousness of duty well done; rich in the
esteem and love of a great nation. Such
an example is of incalculable value in our
money-loving and money-worshipping age,
when not a few place wealth above prin-
ciple. And the people and the country that
General Logan served will esteem it a
privilege to provide for his faithful wife,
who in all his great life-work was his coun-
selor and his unfailing support.

The twenty-five years that have passed
since the war closed have brought many
changes. The soldiers who were then
young men and strong are now growing
old. Their number is every year growing
less, and there can come no new recruits
to fill up the depleted ranks as the veterans
are one by one passing away. But their
memories will live in the minds and hearts
of a grateful people, and the country they
saved will live, and the flag for which they
fought will wave over a united and a free
nation, when the monuments that bear
their names shall have crumbled into dust.
We can hardly estimate the value to our
country of such names as Washington,
and Lincoln, and Garfield, and Logan.
They have gone up to join the bright
host of the great and the good from
all lands and ages; and a thousand years
from to-day their names will be a benedi-
ction to the rising generations, a blessing
upon every child born and every cradle
rocked in all our happy land.—Chicago
Ledge.

The Thinnest Gold Leaf.

A recent experimenter says that by
electroplating a known weight of gold
upon one side of a sheet of copper foil
of given dimensions, a coating of gold
may be obtained upon the copper,
whose thickness is readily ascertainable
by a simple calculation; then by using
a suitable solvent the copper may be
removed, when the leaf of gold will re-
main intact. After a series of careful
experiments he obtained in this way
sheets of gold mounted on glass plates,
which are not more than the 1-40,000
of a millimetre in thickness, and he
had some specimens which he believed
were not more than the 1-10,000 of a
millimetre. To give an idea of
its in thickness, or rather thin-
ness, it may be said that it is about
1-200 part of the length of a wave of
light. Taking Sir William Thomp-
son's estimate of the size of the final
molecules, and considering that each
layer of molecules corresponds to one
page of a book, the thinnest film would
then make a pamphlet having more
than a hundred pages.

DR. J. STRAHAN utters a caution
against long-continued dosing with
mixtures of iron, maintaining that there
is danger of intestinal concretions be-
ing formed.

BETTER TIMES AHEAD.

A Large Volume of Capital Seeking
Employment in Every
Direction.

An Enormous Amount of Iron and Steel
to Be Consumed the Cur-
rent Year.

[New York telegram.]

The following interesting summary of
the industrial situation is from the pen of
a statistician who is quoted as the highest
authority in the land: It is yet a little
early to present a statistically correct re-
port and review of the American iron, steel,
and railroad building interests. Sufficient
material has been received to present
practically safe conclusions, which are
here briefly embodied: The chief matter
of anxiety is as to the probable course of
prices and the permanency of the present
widespread industrial activity. Some sixty
syndicates or combinations of capitalists
have been formed in Boston, New York,
Philadelphia, and Chicago since October 1
for the purpose of prosecuting large rail-
road, manufacturing, mining, engineering,
and other vast enterprises. To move or
stand still for further developments is now
the question. A remarkably conservative
feeling prevails in all business channels.
We are in sight of the possibilities of over-
production. Enterprise is everywhere en-
couraged and stimulated. Capital is flying
into reproductive channels. Building en-
terprise is straining. Railroad building
has begun on a scale of unprecedented
magnitude; already 1,200,000 tons have
been sold, equal to 13,000 miles
of track, and only 600,000 tons re-
main unsold. Prices of rails have
advanced from \$34 to \$37@38. Steel
rail material is up \$5 per ton. Small buy-
ers have been taken by surprise, and are
rushing in and crowding up markets for
spring delivery. Inquiries are on hand for
nearly 100,000 tons foreign rails and material
and all American mills are sold up to Sep-
tember.

This is wonderful activity in the face of
foreclosures during the past year amount-
ing to \$375,000,000 on forty-five roads and
7,678 miles of track. No less than 12,000
miles of main track will be built this year,
and 5,000 miles of side track and repairs.
New railroad building projects will be pre-
cipitated onto investors of the coming
eleven weeks equal to the past eleven.

The iron and steel industries are re-
markably active and strong. The present
productive capacity of blast furnaces is
128,000 tons per week, and 332 furnaces
blowing. Prices have advanced in one
year \$3 to \$4 per ton on pig iron, and \$3
on steel rails, \$5 on old rails, and the same
on foreign blooms, slabs, etc. Forty blast
furnaces are projected, and about twelve
rolling mills of all kinds of large capacity.
The following figures show the pig iron
consumption for the years named:

Gross tons production:		
1880.....	3,990,415	1884.....4,229,280
1881.....	4,982,565	1885.....4,348,844
1882.....	4,983,278	1886.....5,634,618
1883.....	4,831,740	
Steel rail production, net tons:		
1880.....	1,461,837	1884.....1,144,851
1881.....	1,844,100	1885.....1,094,215
1882.....	1,688,794	1886.....1,550,000
1883.....	1,360,694	

The pig-iron increase is about forty per
cent. increase in 1886 over 1885, and the
steel rail increase is not far from fifty per
cent.

It is no use to multiply statistics. They
all show about the same general result, viz:
A heavy production, an improvement in
price, and a diminution of stocks at all
points. The sudden expansion of demand
in the latter part of 1886 sent prices up
rapidly, chiefly in iron and steel, but in all
other directions prices have moved up only
a little. Building material has not varied
much. Lumber is but little above its sum-
mer and fall quotations, and builders' hard-
ware and tools, machinery and agricultural
implements are all at fair and moderate
prices. The most remarkable tendency
observable is to increase capacity in shops,
mills, factories, and mines. The present
upward tendency may crowd prices to a
point which will endanger enterprise, but
the probabilities are the other way. Capital
is seeking for the most favorable oppor-
tunities. While the commercial failures are
only about 10,600 of persons doing a busi-
ness of over \$5,000, 20,000 new firms and
corporations have sprung into life, all with
sufficient capital to carry on the purposes
of their organization.

The cost of living is declining steadily,
while the tendency in wages is upward.
The increasing margin for the wealth pro-
ducers is creating a field for a multitude
of small industries. Prices cannot safely
advance in iron or steel. In breadstuffs
the probabilities are that demand, both
home and foreign, will increase, and that a
great deal of new territory will be taken up
this year. Extensive purchases have been
made in the West and South of timber,
mineral, and agricultural lands, for
speculative purposes. The influence of
capital will be heavy, because of the
profitable appreciation in values. The
heavy orders which have been crowd-
ing in for two months have pro-
tected the country to a great extent against
the possibilities of a reaction. The best
trade authorities are of the opinion that the
production of 1877 will be 20 per cent. in
excess of 18