







## AMERICAN COMMERCE IN 1900.

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The bank clearances of New York are now \$1,000,000,000 a year larger than those of London. The commercial significance of this fact is vast. It implies the transfer of financial supremacy from England to America. The enormous wealth which Great Britain has derived from its commerce, manufactures, and mines made its metropolis the monetary center of the world. But the ascendancy which London has held for centuries is about to pass into other hands. England has no new sources of power. All of its lands have been subject to cultivation for ages. Its mineral wealth, even if not threatened with early exhaustion, is extracted at a constantly increasing cost. An active and powerful competition is steadily narrowing the boundaries of its commercial empire. But the United States, already the richest country on the globe, has still a boundless wealth of undeveloped resources. There are millions of acres of western lands which have never yet felt the productive touch of tillage. Doubtless there are in the unexplored wilds of the Rocky Mountains hundreds of veins of mineral treasure as rich as any that have yet been opened. Every year the products of myriads of new workshops swell the aggregate of our national wealth. The development of our marvelous resources will create an opulence unparalleled in the history of public prosperity. The commercial tributes of a domain so extensive and affluent will enrich our chief emporium beyond all foreign examples of metropolitan wealth. Such vast accumulations of capital surely destine New York to become the clearing-house of the world. It is probable that, even before the end of the present century, no inconsiderable part of international exchange will be drawn on the banks of Manhattan. This attraction of foreign capital will materially enlarge the resources of the United States. The golden streams of commerce cannot flow through our land without leaving rich deposits in our banks.

The late monetary disturbances in London will strengthen the confidence of Europe in the financial stability of the United States. The

embarrassment of the Barings was caused by the insecurity of their South American loans. It has recently been stated that, within the last five years, the amount of English losses on investments in the Argentine Republic has not been less than \$300,000,000. It is likely that the capitalists of other European nationalities were also unfortunate in their foreign speculations. Their enormous losses in other countries will cause the bankers of Europe to appreciate more fully than ever before the safety of investments in the United States. Our financial stability in the midst of the agitations that recently shattered one of the strongest banking houses in the world will cause a larger flow of European capital to this country. Before the end of the present decade, hundreds of millions of foreign gold will seek investment in the securities, manufactories, and public works of the United States. This important accession to our fiscal resources will give an additional impulse to our industrial prosperity.

It is reported that visitors to the last Paris Exposition spent more than \$100,000,000 in France. The World's Fair at Chicago will perceptibly promote the commercial interests of the United States. The millions which foreign travelers will spend in this country in 1893 will not be the only advantage of their visit. Moneyed men from other lands exploring the United States and observing its vast resources will invest capital in American properties, erect manufactories for the supply of our commercial wants, and organize mining companies for the development of our mineral wealth. Many an industrial establishment will owe its existence to the enterprise of the foreign tourists who will throng the halls of our Columbian exhibition. One important effect of this international commemoration of the discovery of the western continent will be recognized in its promotion of American commerce and manufactures.

Before the expiration of the present century, new forces will measurably change the channels of international trade. The completion of public works already projected will give the western continent commercial facilities of supreme importance. The construction of the Nicaragua canal is assured. More than \$2,000,000 have already been spent on the work. The Darien canal will probably effect as great changes in the channels of trade as the Suez canal has done. It will shorten the distance from New Orleans to Japan, China, and Australia by thousands of miles. The saving in distance over any other water route is approximately as follows:

	Miles.
From New Orleans to Hong Kong.....	4,500
“ “ “ Valparaiso .....	5,900
“ “ “ Melbourne..	5,500
“ “ “ Yokohama...	8,000
“ “ “ San Francisco ..	11,000

Apparently this advantage will enable the United States to distance all foreign competition in its commerce with the western seaports of South America. Two lines of steamships are now engaged in the trade between the cities on the Pacific coast, and a third company, with a capital of \$5,000,000, has just been organized. This is but the beginning of an immense merchant marine which is destined yet to bear the rich freights of our Pacific commerce. Our trade with the Orient and Australasia is capable of indefinite expansion. Its comparative nearness entitles this country to the largest share in the foreign traffic of Japan and China. Comity and fair dealing are alike demanded by justice and sound policy. By the exercise of these virtues, the merchants of the United States can control a commerce that will create fleets and increase the activity of American manufactories.

On the 4th of last December, the Intercontinental Railway Commission met at Washington. Its members represented ten republics. Its object was to provide for the survey of an isthmian line to connect the railroads of North and South America. The distance by rail from St. Louis to Buenos Ayres is about 10,000 miles. The railway systems of the North American republics form an unbroken line of railroad transit to Southern Mexico. From Buenos Ayres, 1200 miles of the northern road are now finished, and an extension of 2000 miles is already under contract. The interval between the present terminals is 4300 miles. The building of 1400 miles of railroad on the isthmus and 2900 in South America will unite the commercial metropolis of the Mississippi Valley with the chief mart of the Argentine Republic. The construction of this international road will exert a momentous influence upon the commercial destinies of the western continent. It will convert untilled land into fruitful fields. It will transform the wilderness into prosperous commonwealths. It will give greater stability to social order. It will ally the Saxon and Latin races in friendly and profitable intercourse. The foreign trade of Central and South America now exceeds \$1,000,000,000 a year. In 1888, the total commerce of our country with the Latin States of America amounted to \$244,219,000. The values of our imports and exports were respectively \$175,229,000 and \$68,990,000. An adjustment of these unequal exchanges requires the exportation of large quantities of gold. It is officially stated that since 1870 an adverse balance of trade has compelled the United States to ship about \$3,000,000,000 to the merchants of Spanish America. A large proportion of this enormous aggregate was sent to Europe to buy commodities which the markets of our own country could easily supply. The equalization of commercial interchanges with our Latin neighbors is a problem that challenges the thoughtful consideration of North American statesmen. Fortunately its solution, though difficult and costly, is not impracticable. An intercontinental railway would give to merchants of the

United States an easy access to Spanish markets and centers of production. The economies in time, distance, and freight would immensely increase the commerce between North and South America. The new facilities for shorter, quicker, and cheaper transportation will cause a large demand for productions so different and yet so conducive to the prosperity of either country. It is seemingly certain that this international trade will reach dimensions to which the records of our mercantile development present no parallel. The kindly feelings and intimate relations that now subsist between the peoples of North and South America are conditions that specially favor the building of an intercontinental railroad. It is probable that this great work, so promotive of civil order, international friendship, and commercial profit will be completed within the present decade.

The want of domestic steamships for our carrying-trade subjects the United States to vast expenditures. In 1890, foreign vessels were paid \$200,000,000 for the shipment of American exports and imports, and since 1860 the transportation of our international freights has cost this country about \$3,120,000,000. In order to save this excessive outlay, our statesmen are now seeking to revive the languishing interests of American shipping. It is an object worthy of national encouragement. Judicious legislation will be powerfully reinforced by the construction of the proposed facilities for intercommunication. The Nicaragua canal will present opportunities of profit which only a fleet of its own will enable our country to utilize. The development of its merchant marine is one of the great benefits which the United States will derive from a waterway across the isthmus of Darien. The restless energy of the English race assures the material greatness of Australasia. Japan—whose charmingly picturesque scenery and courteously attractive people ever delight the traveler—now breathes the spirit of modern civilization. China, too, emerging from the inertness of centuries, seems to show a stronger inclination to keep step with the progress of Caucasian nations. The opening of eastern ports to western merchantmen will expand the commerce of the Orient to immense proportions. A large share of this increasing trade the Nicaragua canal ought to enable the United States to secure. The intercontinental railway will also promote the revival of American shipping. Branch lines will doubtless be built to the principal seaports of South America, and then heavy freights, borne to the coast by rail, will be transported to their destination by the cheaper means of water carriage. The co-operation of railroad and fleet will increase their mutual prosperity.

The Mississippi river and its tributaries, situated in the great central valley of the United States, and affording 18,000 miles of connected water courses, supply greater fluvial facilities for internal commerce than any other country in the world possesses. Our government dis-

tinctly recognizes the necessity of improving these streams. From mouth to the limit of navigation, their channels should be kept free from every obstruction. It is to be hoped that plans of systematic and effective improvement have been adopted, and that the impolicy of using methods which failed to accomplish the result, and of permitting interruptions which squandered the public funds and suffered partially constructed works to decay before their completion has been forever discarded. When every obstacle to navigation has been removed, our streams will be fitted for the important service which they are destined to render. The impulse which the ship canal and intercontinental railway will give to our foreign commerce will also be felt in the quickened activity of our river trade. Many of the weightier commodities, destined for South American and Oriental markets, will be transported a part of the way on the Mississippi and its affluents. These streams will soon bear a larger commerce than has ever yet floated on their waters.

The business of the United States is now enormous. During the last fiscal year, our total foreign commerce amounted to \$1,758,500,000. The annual aggregate of our internal trade is about \$40,000,000,000, and the estimated value of our domestic manufactures is \$56,000,000,000. The commerce which has already grown to such a colossal size will shortly attain still grander dimensions. The industrial interests of the United States, steadily increased by the larger wants of a rapidly multiplying population, will be still further augmented by new facilities for mercantile intercourse. In the near future, the business of the United States will attain a magnitude that will surpass all precedents of material greatness. It is probable that, within ten years, the new factors of this grand prosperity will be at work.

The activity of our domestic commerce, which far exceeds our foreign trade, is proportioned to the density of the population. Although New York will continue to be the financial metropolis of the country, the Mississippi valley will be the scene of our greatest industrial development. Myriads from other climes are seeking new homes in our midland states, capitalists are investing their funds in western securities, and manufacturers are removing their workshops to the great centers of consumption.

The Government of Canada has authorized the construction of a railroad from Regina in Assiniboia to Port Nelson on Hudson's Bay. The enterprise is promoted by a legislative grant of 6,000,000 acres of land. Port Nelson is several hundred miles nearer Liverpool than New York is, while the average saving in railway transit over the shortest eastern route is not less than 1,500 miles. The surplus products of 300,000,000 acres would find their cheapest outlet to European markets

through Hudson's Bay. The economy in freighting which this meridian road would effect may be inferred from the following table of distances:

From Regina to Port Nelson it is.....	700 miles.
“ “ Montreal it is .....	1,781 “
“ “ New York it is.....	2,135 “
“ Port Nelson to Liverpool it is.....	2,966 “
“ “ Montreal it is .....	2,990 “
“ “ New York it is.....	3,100 “

Though Hudson's Bay is open to navigation less than half the year, yet the profits of a cheaper transportation by the northern line would seem to justify its construction. If this road should be built, and should prove to be an important agency in American commerce, it would tend to a still greater centralization of business in the Mississippi Valley.


Nineteen hundred is not far distant. The youth of to-day will be business men at the beginning of the next century. One important element of mercantile success is the right choice of a location. Enterprise will seek the best opportunities. The great career of commercial and industrial advancement upon which the west is about to enter conveys suggestions which merchants and manufacturers cannot afford to disregard.

The young men of the east, observing the westward tendencies of population, capital, and industry, will leave their native states and establish new homes where the conditions of business life are more favorable to success.

Of all the states in the central valley which is soon to be the scene of such marvelous development, none presents more attractions than Missouri. The salubrity of its climate, the fertility of its soil, the abundance of its mineral wealth, and the extent of its facilities for the distribution of merchandise by river and rail are advantages which men in quest of better locations cannot wisely reject. Its central position insures easy communication with other sections and profitable use of the great public improvements which will be completed before the lapse of the present century. Missouri will be a powerful factor in the industrial development of the Mississippi valley. The men from other lands who wish to share in the achievement and profits of its destined greatness should hasten to avail themselves of the opportunities and hospitable welcome which Missouri proffers.

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