

notwithstanding the panic, and that this prosperity has been due to the prosperity of the farmers. It says:

Taken as a class, our farmers have been favored, during the last three years, with an extraordinary demand for their breadstuffs and provisions, for which they have received steadily remunerative prices. It has been a matter of common comment that while the values of manufactures, of real estate, and, indeed, of nearly all kinds of fixed investments, have been progressively declining, the values of staple articles of food, and even of vegetables, have been well sustained. The purchasing power of farm products, as measured in other articles, has never been so great as now, within the memory of the oldest inhabitant. An unprecedented foreign demand for our agricultural staples, in recent years, by withdrawing the superabundance of our domestic market, has prevented a glut, maintained good prices, and kept our farmers prosperous, despite the derangement and depression, almost amounting to paralysis, in many other branches of industry.

The writer proceeds to adduce Government statistics to show how fully the above statements are sustained by the facts. The exports of wheat, since June 30, 1869, have been as follows, a calculation of average price per bushel each year and for the whole period being added:

Years ending June 30.	Bushels.	Values.	Average price per bushel.
1870.....	36,584,115	\$47,171,220	\$1.28.930
1871.....	34,304,906	45,143,424	1.31.595
1872.....	26,423,080	38,915,060	1.47.277
1873.....	39,204,285	51,452,254	1.31.241
1874.....	71,039,928	101,421,459	1.42.767
1875.....	53,047,177	59,607,863	1.12.368
1876.....	55,073,122	68,382,889	1.24.167
Total.....	315,676,613	\$412,094,178
Average.....	45,096,659	\$58,870,597	\$1.30.543

These are significant totals, even standing alone, but a comparative view will place them in a still more signal light. An annual statement in detail of our foreign trade was first ordered by Congress to begin September 1, 1820. From that date to July 1, 1870, embracing forty-nine fiscal years, our aggregate exports of American wheat footed up 254,573,057 bushels, valued at \$342,233,361. In other words, within the last seven years, or during just one-seventh of the previous period, we exported 61,103,556 bushels more, and \$69,860,817 more in value. Exports of wheat flour for the same term offer an exhibit of similar significance: