

A BUSINESS MAN'S VIEWS.

Talk With Mr. John Doggett on the Commercial Situation.

Results of Close Observation During a Recent Trip to New York—He Paints a Bright Picture of the West.

Those citizens who are inclined to jump at every financial shadow as though it were a "sheeted ghost," and who are still uncertain whether Kansas City has passed triumphantly through the panic which recently vibrated from coast to coast, would do well to talk with Mr. John Doggett, head of the Doggett Dry Goods Company. A few minutes' conversation with him would forever put to rest whatever fears they may have of the present stability of the city and the great future before it.

Mr. Doggett returned last Thursday from a business trip to New York, and the fact that as a shrewd, far seeing business man he made an especial study of the financial situation in the East gives his utterances on the subject additional weight.

He left Kansas City in high spirits, but, according to his own admission, he was inclined to feel a little blue on reaching New York because the surroundings seemed of that ominous tint; but daily reports from his business house showing a constantly increasing trade more than overbalanced the bluish atmosphere surrounding him, and the bright picture of Western prosperity which he painted for the merchant kings of the metropolis had a good effect upon them. In conversation with a JOURNAL reporter Saturday Mr. Doggett said:

"I found things rather blue after leaving Kansas City and spending three days in Chicago. I knew business was good here, our trade had been increasing daily and was greater than the corresponding period of last year, while it was lively in Chicago, but when I got to New York I found such wealthy firms as W. & J. Sloan & Co., Arnold, Constable & Co., Oelbermann, Domerich & Co., Benjamin, Caspary & Co. and Mr. Squires, manager of E. S. Higgins & Co., taking a gloomy view of the situation. Asked what was the cause of the depression, they said it was caused by the British press becoming afraid that the United States would pay its bonds in silver, coupled with the fact that the American people had been living too fast. You know," he said, by way of illustration, "that if a young man is receiving \$1,200 a year salary and is spending \$1,500, things are going against him; but if he spends only \$1,000 he is all right.

"They asked me concerning the West and I told them of the prosperity we were having, especially around Kansas City, and that business was growing better every day. They asked me on what I based my belief of a continued prosperity and I told them when I saw for hundreds of miles around Kansas City a country teeming with good crops, and when I thought of our packing houses and the thousands of hogs being sent here daily, I knew the city must prosper. These crops and these hogs must be sold; they cannot be held any more than dry goods can be held, and the money obtained from the sale of them will come here.

"A gentleman with whom I had been talking asked me to call on President Smith, of the Central National bank, but I told him I had no particular dealings with the bank and thought it would be to no purpose if I called. He insisted, however, and finally I consented to call on President Smith. From him I learned what is helping the country out of the financial depression which has prevailed recently. These are, a decrease in the imports, an increase in exports, the issue of clearing house certificates, the increase in currency and the premium in currency, which allows us to import large quantities of gold.

"Three weeks previous to our talk the imports were \$7,000,000, and for the corresponding week in 1892 they were \$13,000,000; two weeks previous the imports were \$6,000,000, while for the same week in 1892 they were \$12,000,000. Three weeks before the exports were \$1,500,000 in excess of those of the corresponding week in 1892, and two weeks previous they were \$1,400,000 in excess.

"The issue of clearing house certificates has practically added over \$35,000,000 to our circulation; the banks have increased their currency fully \$6,000,000, while gold to the amount of \$23,000,000 has come back to this country from Europe. I was told that the gold imports would probably amount to \$50,000,000 before they stopped."

"How do you find the situation in Kansas City now?"

"I find the situation even better than when I left. Our firm has five buyers in New York now and two more are on their way, besides twenty-five buyers of the Syndicate Trading Company of New York."

This Syndicate Trading Company, of which the Doggett Dry Goods Company is a member, embraces eleven of the large retail dry goods companies of the country. It has resident buyers in New York, Manchester, Paris, Chemnitz, Germany, and St. Gall, Switzerland, and the buying is done for all the houses in the syndicate. Returning to the local situation, Mr. Doggett continued:

"The president of the Syndicate company remarked, after comparing Kansas City, St. Louis and Indianapolis, that these three cities were far ahead of any other cities in our connection. Other large merchants, too, expressed confidence in Kansas City on account of its superior geographical situation. They said that during the pressing times failures were considerably less in number and payments more prompt than in other cities of equal size."