

A YEAR OF LOWEST PRICES.

R. G. DUN & CO.'S BUSINESS REVIEW OF 1894.

THE PRICES LOWEST EVER KNOWN.

Failures for the Year Were One-Half Less Than in 1894, the Average Being 12.5 in Every Thousand Firms Doing Business—Conditions of Business Governed by the Fall in Prices.

New York, Jan. 7.—R. G. Dun & Co.'s Weekly Review of Trade says: Failures for 1894 are fully reported this week, being 13,885 in the United States and 1,586 in the Dominion of Canada. Liabilities in the United States were \$172,992,856, and in Canada, \$17,616,215. Neither the decrease of over half in this country nor the increase of over forty per cent in Canada is surprising, but the statement shows that most of the decrease in the United States was in manufacturing liabilities, while the entire increase in Canada is in liabilities of trading concerns. A few states, including New York and Pennsylvania, show more failures than in 1893, and in a few Southern states the amount of liabilities is larger, but in the Central and Western states very much smaller. In eleven of the last thirty-eight years reported liabilities have been larger than in 1894, though for this year and 1893 the statement is confined to commercial failures, as it was not in former years. The failures have been 12.5 to every 1,000 firms doing business; the liabilities have averaged \$12.77 to each firm in trade, and in proportion to the volume of solvent business represented by all clearing house exchanges, \$2.63 for every \$1,000.

The complete review of different branches of business places in a clear light the fact that prices of commodities are at the lowest level ever known. Eight years ago in July prices averaged only 73.69 per cent of the prices for the same articles and in the same markets January 1, 1890, and this remained the lowest point ever touched until August 10, 1893, when the average fell to 72.76, but early this year prices dropped below all previous records, and have never recovered, the average decrease of 26 being only 68.73 per cent of the prices in 1860. The range was very little higher at the end of the year, and about as low October 25. The fall since a year ago has been 54 per cent, but very unequal in different branches. In iron and steel products, 14 per cent; in wool, 13.4 per cent; in woollens and cottons, about 15 per cent. These changes contrast sharply with the decline of wages paid per hour's work, which average only 1.2 per cent less than a year ago. The year has been especially noteworthy for the lowest prices of wheat and cotton on record. Both suffer from wholly unprecedented accumulation of stocks, the crops being large. Outside this country wheat production has not increased enough to justify a price of 60 cents at New York, and the accumulation is largely due to false reports of yield intended to frighten buyers and raise prices. The same influence has been felt in cotton, which is also affected by world-wide depression in business and decrease in consumption of goods. In other produce markets the year has been relatively less important.

HORSETHIEVES LYNCHED.

Three Men Hanged and their Bodies Riddled With Bullets.

WICHITA, Kan., Jan. 7.—News reaches here from Kingfisher, Ok., of a wholesale hanging of thieves in the Cheyenne and Arapahoe country. The settlers there have ever since the opening been the victims of marauding bands of horse and cattle thieves, and finding the authorities too slow in bringing the offenders to justice, several vigilance committees were organized in different parts of the country to take the law in their own hands. The vigilantes a few days ago started on the trail of one band, followed it into the Panhandle of Texas, back into the Cheyenne country, overtaking it near Cantonment. Here a battle followed, resulting in the wounding of George Gaskill and Simeon Campbell, two of the vigilantes, and the capture of three of the thieves. The latter were hanged without delay. Their bodies were shot to pieces and left hanging as a warning to their kind.

ST. JOE JAIL BREAKERS.

A Leading Citizen and a Lawyer Accused of Aiding in the Escapes. St. Joseph, Jan. 7.—Detective Billy Pinkerton has been placed in charge of the work of ascertaining the responsibility for the escape of desperadoes from the jail New Year's morning, as the Burlington railroad officials are determined to recapture Pat Crowe, who helped to hold up the El train. The man who passed revolvers to the prisoners has been identified and will be placed under arrest. He is said to be very prominent. At the same time a lawyer will be taken into custody, accused of acting as a go-between for the escaped prisoners and their friends.

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KANSAS POLITICS.

The Speakership Contest is on in Real Earnest—Lobdell in the Lead.

TOPEKA, Kan., Jan. 7.—Last night Representative John Seaton of Atchison, got the opposition candidates for speaker together and after a long conference it was decided that S. S. Benedict, J. B. Remington and Alexander Warner should withdraw, leaving J. K. Cubbison and W. B. Sutton in the field to oppose C. E. Lobdell. Several attempts were made to combine all the opposition forces in a caucus, but Lobdell had secured pledges from so many to him as their second choice that the plan would not work, and nothing was left but to make the fight in the party caucus. Sutton is expected to hold the Sixth district members in line and, if he sees he can't win, he will throw his support to Cubbison taking the speakership pro tempore for himself.

The result of the speakership contest will have no bearing whatever on the senatorial contest. What little interest was manifested by the senatorial candidates a week ago soon disappeared, and if Lobdell succeeds it will not be because of locality, but because of his tremendous energy and hard work, commencing the day after the November election. He had secured a positive following and formed an organization weeks before the other candidates began operations and thus had gained a good start when the campaign opened in Topeka.

There is talk of a peace conference of Lobdell, Cubbison and Sutton and their friends to bring about a settlement of the speakership in advance of the party caucus. This proposition is opposed by Seaton, Benedict and other Cubbison men, and there is little likelihood of a settlement outside of the caucus, which it is understood will be held Monday forenoon.

Action on the senatorial contest in a large measure has been suspended until the settlement of the house organization, although there is no diminution of interest. Neither candidate has gained any accessions for a day or two, and it is admitted by politicians that not so many members have been pledged as had been reported. The members are going into caucus cautiously—some because they want to "pick the winners" and others because they feel the growth of the Ingalls sentiment and do not want to commit themselves against it.

BLAND RED HOT.

The Silver Champion Declares the Currency Bill is a Fraud.

WASHINGTON, Jan. 7.—The only business done by the house in the morning hour was concurrence in the senate amendments to a bill for the relief of Limri Elliott of Kansas and a resolution to pay the funeral expenses of Colonel William T. Fitch, for twenty-one years doorkeeper in the house, who died Christmas day.

The debate on the currency bill was resumed by Mr. Boatner of Louisiana, who expressed surprise at the opposition to the measure which had developed on the Democratic side. He paid tribute to the abilities of Secretary Carlisle and dwelt upon the duty of supporting him, which he said rested upon Democrats. Mr. Bland asked him several questions to show that the administration had adopted a gold policy and finally declared that the national platform was a fraud if there was no intention to carry it out, asserting that the platform should mean something.

Mr. Boatner asked if Mr. Bland had not been a supporter of President Cleveland in the last campaign, whereupon Mr. Bland responded that he had supported the platform and had voted for the candidate and that the party had gone down in ignominious defeat for its treachery and fraud.

Mr. Lacey of Iowa, followed in opposition to the bill. Bourke Cockran followed with an eloquent appeal for the bill.

SATOLLI'S POWERS.

An Encyclical Which Gives Him Almost Plenary Authority.

ROME, Jan. 7.—The expected encyclical from Pope Leo, addressed to the archbishops of the United States, is now ready and will be transmitted through the usual channels in a few days. It treats principally with the authority and powers of the apostolic delegate, Mgr. Satolli, who is confirmed and strengthened in his position. The letter is certain to cause a profound sensation in ecclesiastical circles in the United States.

In the encyclical Pope Leo confirms the friendly disposition previously manifested toward a republican form of government, demonstrating anew that the church is free to accept and show sympathy with popular institutions not inherently hostile to Christian principles. In detail the encyclical enlarges to the fullest extent the power and jurisdiction of the apostolic delegate, thus conferring on Mgr. Satolli almost plenary authority. All matters of local and internal controversy affecting the church in the United States shall no longer be under the jurisdiction of the courts of the propaganda, but will be heard and disposed of in the delegate's tribunal, which becomes, in fact, an American ecclesiastical court. This is a further and most important recognition of home rule in the church, and will go far to do away with the jealousy of Rome and Roman influence which has hitherto prevailed in certain quarters within and without the church.

The encyclical, in language and spirit, breathes an ardent affection for the people and institutions of the United States.

Confinement Telling on Him.

FAYETTE, Mo., Jan. 7.—Charles H. Harlan, ex-representative of Callaway county, under indictment for murdering Charles W. Moore of Callaway county, while on a ferryboat moored to the Callaway side of the river, opposite Jefferson City, on the 27th of last February, was brought to the Howard county jail in this city yesterday by Sheriff Windsor and turned over to Sheriff Mitchell. Mr. Harlan is not well, and his confinement of more than ten months is telling on him, as he is 52 years old. The case was brought here on a change of venue. The trial is set for January 15.

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