

THE WINES OF CALIFORNIA.

An Increasing Demand For Them in Eastern Commercial Centers.

THE SITUATION IN ARGENTINE.

How It is Viewed by London Economists—Gold in European Banks—Beet Sugar Culture in Europe.

The annual report of Isaac de Turk, president of the state viticultural commission, for 1890, will show that the wine industry of this state is fast recovering from a period of over three years' depression caused by the largely increased production, consequent on the extensive planting in the years prior to 1886, says the San Francisco Chronicle.

Experience during the past decade has proved that while the demand for our wines is growing, it is not growing at such a rate as to warrant any kind of extensive planting even as had been done in the past few years.

The Americans are not a wine-drinking people, says the report, as neither soil nor climate in the most thickly populated portions of the country are suited for wine growing.

People east of the Rockies do not drink whisky drink beer, to which they are more accustomed, and discard wines entirely.

The report states that the Amharth district has cleared out between ten thousand and twelve thousand Napa and Sonoma counties, and that the vines that have succumbed to the phylloxera in the total area of land set to vines may counterbalance many times over the area planted in raising raisins and grapes for table use.

Confidence among the growers of vine grapes and the makers of wines will be restored by the fact that the area of planting will be increased by the demand for California wines over the last few years, and that the vineyards are now being planted with vines which can now be found in every city of importance on the Atlantic coast.

The report, after showing that the product of wine for 1890 will be 15,000,000 gallons, or equal to that of 1889, and that the crop will be 1,400,000, as against 1,250,000 of 1887, concludes with the recommendation that the commission's work be directed toward promoting the demand for and the sale of California wines in the east.

The Baring's Argentine Investments.

Argentine stocks have naturally fluctuated a good deal lately, says the London Economist. Negotiations are, it is known, now in progress, and rumors will consequently fly about.

The first thing is undoubtedly to place the new sterling loan, and only such a small amount as is needed to pay early outgoings in gold need yet be provided.

Argentine revenues have fallen off seriously for the time being, and the influx of immigrants has practically ceased.

But the Argentine federation has witnessed so many rapid changes that these facts should not be taken as too disheartening.

They were to have been anticipated. But what we should most strongly object to find is that any negotiations for a new loan should be hampered or blocked by demands from financiers and other parties who are clamoring for the return of the large quantities of Argentine securities they have in times past underwritten, and have so far been unable to dispose of.

As an instance, let us take the Buenos Ayres water supply and drainage company (limited), of which a large part of the capital is understood to be still in the hands of the partners of Messrs. Barings, the issuing firm.

There is a stipulation that the government shall receive a considerable sum in gold as payment for works executed by the state, and a contract to complete the works within a stipulated time, when a substantial income in gold is secured to the undertaking.

But recent events may naturally have led to the placing of such securities, and if any financial house or houses made a stipulation that they should be relieved from such a lock-up as a preliminary to placing a loan, we should have an illustration of our own country, that at such times the public interests are very often subservient to private ones.

We repeat that what the Argentine government now needs is a sterling sufficient to pay current expenses—she is entitled to pay the interest upon the Cedula in paper, and this will give time for those necessarily lengthy negotiations which must precede the conversions of the provincials debts and the Cedula, as well as those for placing the paper currency on a better footing.

Gold in European Banks.

The Boston Herald, speaking of the loan of \$10,000,000 by the Bank of France to the Bank of England, says:

If the remittance had not been made what would have happened on the London stock exchange? Why, simply this: The speculative public would have had to pay interest at the rate of 9 per cent per annum on would-be stocks, and 7 per cent per annum on actual stocks, and be charged for loans for two weeks even on the best securities. Surely, to apply, as the cable dispatch does, such a market terms as "deposits of gold" is a most unbusinesslike and a most threatening thing, nothing worse than an interest rate of 9 per cent for carrying stocks to the next settlement is an abuse of language, at least from the Wall Street point of view.

The recent programs call for correction in another direction. They have sounded a ringing alarm in regard to the inadequacy of the present supply of gold in the leading money markets of Europe. But neither in London, in Paris, nor in Berlin do we find any evidence to support a despondent view.

Here is a statement of the gold held by the Bank of England November 6, the date of the latest report, in comparison with the figures for the corresponding dates in the last five years:

Table with 4 columns: Date, Gold, Silver, Specie. Rows for 1885, 1886, 1887, 1888, 1889, 1890.

It will be seen that, though the specie level of the bank is somewhat lower at present than in any of the other years, the difference is not material. It averages only \$4,575,120, and ranges from \$7,488,465 in comparison with the amount held November 12, 1885, to \$11,914,020 in comparison with the holding November 8, 1888.

The bank of France is in a better position at present than her average status for the corresponding dates of the last five years. Here is a report of her comparative condition:

Table with 4 columns: Date, Gold, Silver, Specie. Rows for 1885, 1886, 1887, 1888, 1889, 1890.

The Imperial bank of Germany exhibits a more decided improvement in respect to her average holding of gold:

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For the last five years the gold in vault in the first week of November has averaged \$107,119,400, in comparison with a present level of \$118,907,000. Here is an improvement of \$11,787,600.

The joint condition of the three great banks is summed in the following table:

Table with 4 columns: Date, Gold, Silver, Specie. Rows for 1885, 1886, 1887, 1888, 1889, 1890.

Their united reserves lines foot up \$754,163,967, of which \$455,296,375 is gold and \$308,871,592 silver, in comparison with an average holding of \$755,123,708 specie, comprising \$445,573,733 gold and \$309,549,975 silver. Thus the three banks at present hold \$10,044,642 more gold and \$1,000,383 less silver than the average amounts reported at the corresponding dates for five years back.

The Argentine Bubble.

The facility with which money has been borrowed by the Argentine Republic, which has less than 4,000,000, is really amazing, says a New York special to the Chicago Tribune.

The indebtedness to the Chicago Tribune. The indebtedness is \$274,743,358, being more than \$60 per capita. And this does not include \$90,010,000, the cost of railways on which the national government has guaranteed interest. Nor does it include the principal and interest of the cedulas issued by the National Hypothecary bank—\$195,000,000—which are also guaranteed by the government.

Though not populous, the Argentine Republic had immense natural resources and with the foreign money that poured in great strides were taken in business and internal improvements.

The cattle, sheep, and pig products became the wonder of the trading world, but the gains from legitimate trade were a trifle to offset the interest account on the debts, public and private, held abroad. So the people who were once becoming a nation of jobbers and speculators was for more money. Not only were the cedulas issued on every foot of land, often at false and fraudulent valuations, but the government sanctioned schemes for immediate execution that should have been delayed until a longer term of years.

Toward the end of 1888 it became apparent that the end was not far off. Gold mounted in value as paper money increased and the cedulas issued reached the enormous total of \$235,000,000.

Foreign creditors became alarmed and Mr. Edward Baring of Baring Bros. & Co. was sent to Buenos Ayres to report what could be done. He arrived in April and arranged to help the government by buying the Western Argentine railroad at \$8,000,000.

This sent gold rapidly and the London bankers threatened to cut off the supply of the calm before the storm. There was not time to sell out the securities to the confiding public of England and Europe before the revolt against President Celman occurred. And things since then have dragged along, growing worse and worse.

Beet Sugar.

Not long ago Secretary Rusk reviewed the beet sugar industry in this country and expressed the belief that it was destined to prove both important and lucrative, says the Troy Times.

He found that soils and climate hitherto unfitted for beet sugar raising were well adapted to that work and could be made to yield a profit on an acre of land. He recommended that the government should establish with the cane-sugar producing countries the demand for beet sugar may be limited, but if reciprocity fails we will in time no doubt profit from the new beet sugar industry.

The bounty offered under the new tariff law will stimulate the production, and what is now largely an experiment, will become an established branch of American industry.

In this connection it will be of interest to note the progress that European countries have made in beet-sugar producing. In 1875 the total beet-sugar product was 1,100,000 tons. In 1887-88 it had increased to 2,481,350 tons, and in 1889-90 it had risen to 3,191,000 tons.

The report for 1889-90 divided as follows:

Table with 2 columns: Country, Tons. Rows for Germany, Austria-Hungary, Russia, Belgium, France, Denmark, Other countries, Total.

To many people in Europe sugar is a luxury, while to all in this country it ranks as a necessity. This is one reason why the beet sugar industry is so important in another direction. They have sounded a ringing alarm in regard to the inadequacy of the present supply of gold in the leading money markets of Europe.

But neither in London, in Paris, nor in Berlin do we find any evidence to support a despondent view. Here is a statement of the gold held by the Bank of England November 6, the date of the latest report, in comparison with the figures for the corresponding dates in the last five years:

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Two months after her second husband's death Edward Short returned to Emerson's mills, and on her eighteenth birthday, young Widow Grover, who had grown almost her father, married her old-time love. The couple lived happily for a year, and one child was born. The child was not two weeks old when the father was crushed to death by a falling tree in the woods. Widowed now for a year, the young widow and her daughter mourned her third husband sincerely for two years. About this time her father died.

At the age of twenty-one the young widow made what was regarded as a most fortunate marriage, her fourth husband being Elmer James, a young and ardent country lawyer. James turned out to be a drunkard. He abused his wife and her child so shamefully that she had no difficulty in obtaining a divorce four months after she became Mrs. James. She remained single for two years, when she married George Rhone, a widower of fifty. He was a prominent man in the locality. Before they were married a year Rhone died of the small-pox. His young wife nursed him through the course of the dreadful disease, escaping without taking it herself. Rhone left her without \$100,000 in cash. Not long after her husband's death she took her child and living. This was her only year of living. Tuesday she wrote to a friend in this city that she was to be married the next day in Covington, Ky., to a young man named Charley Green, a blue grass farmer.

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THE OMAHA WHOLESALE MARKETS.

Grain. A complete grocery list is published on Tuesday, Thursday and Friday.

Wheat—No. 1, 1.10; No. 2, 1.05; No. 3, 1.00; No. 4, 95c; No. 5, 90c; No. 6, 85c; No. 7, 80c; No. 8, 75c; No. 9, 70c; No. 10, 65c; No. 11, 60c; No. 12, 55c; No. 13, 50c; No. 14, 45c; No. 15, 40c; No. 16, 35c; No. 17, 30c; No. 18, 25c; No. 19, 20c; No. 20, 15c; No. 21, 10c; No. 22, 5c; No. 23, 0c; No. 24, 0c; No. 25, 0c; No. 26, 0c; No. 27, 0c; No. 28, 0c; No. 29, 0c; No. 30, 0c; No. 31, 0c; No. 32, 0c; No. 33, 0c; No. 34, 0c; No. 35, 0c; No. 36, 0c; No. 37, 0c; No. 38, 0c; No. 39, 0c; No. 40, 0c; No. 41, 0c; No. 42, 0c; No. 43, 0c; No. 44, 0c; No. 45, 0c; No. 46, 0c; No. 47, 0c; No. 48, 0c; No. 49, 0c; No. 50, 0c; No. 51, 0c; No. 52, 0c; No. 53, 0c; No. 54, 0c; No. 55, 0c; No. 56, 0c; No. 57, 0c; No. 58, 0c; No. 59, 0c; No. 60, 0c; No. 61, 0c; No. 62, 0c; No. 63, 0c; No. 64, 0c; No. 65, 0c; No. 66, 0c; No. 67, 0c; No. 68, 0c; No. 69, 0c; No. 70, 0c; No. 71, 0c; No. 72, 0c; No. 73, 0c; No. 74, 0c; No. 75, 0c; No. 76, 0c; No. 77, 0c; No. 78, 0c; No. 79, 0c; No. 80, 0c; No. 81, 0c; No. 82, 0c; No. 83, 0c; No. 84, 0c; No. 85, 0c; No. 86, 0c; No. 87, 0c; No. 88, 0c; No. 89, 0c; No. 90, 0c; No. 91, 0c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c; No. 101, 0c; No. 102, 0c; No. 103, 0c; No. 104, 0c; No. 105, 0c; No. 106, 0c; No. 107, 0c; No. 108, 0c; No. 109, 0c; No. 110, 0c; No. 111, 0c; No. 112, 0c; No. 113, 0c; No. 114, 0c; No. 115, 0c; No. 116, 0c; No. 117, 0c; No. 118, 0c; No. 119, 0c; No. 120, 0c; No. 121, 0c; No. 122, 0c; No. 123, 0c; No. 124, 0c; No. 125, 0c; No. 126, 0c; No. 127, 0c; No. 128, 0c; No. 129, 0c; No. 130, 0c; No. 131, 0c; No. 132, 0c; No. 133, 0c; No. 134, 0c; No. 135, 0c; No. 136, 0c; No. 137, 0c; No. 138, 0c; No. 139, 0c; No. 140, 0c; No. 141, 0c; No. 142, 0c; No. 143, 0c; No. 144, 0c; No. 145, 0c; No. 146, 0c; No. 147, 0c; No. 148, 0c; No. 149, 0c; No. 150, 0c; No. 151, 0c; No. 152, 0c; No. 153, 0c; No. 154, 0c; No. 155, 0c; No. 156, 0c; No. 157, 0c; No. 158, 0c; No. 159, 0c; No. 160, 0c; No. 161, 0c; No. 162, 0c; No. 163, 0c; No. 164, 0c; No. 165, 0c; No. 166, 0c; No. 167, 0c; No. 168, 0c; No. 169, 0c; No. 170, 0c; No. 171, 0c; No. 172, 0c; No. 173, 0c; No. 174, 0c; No. 175, 0c; No. 176, 0c; No. 177, 0c; No. 178, 0c; No. 179, 0c; No. 180, 0c; No. 181, 0c; No. 182, 0c; No. 183, 0c; No. 184, 0c; No. 185, 0c; No. 186, 0c; No. 187, 0c; No. 188, 0c; No. 189, 0c; No. 190, 0c; No. 191, 0c; No. 192, 0c; No. 193, 0c; No. 194, 0c; No. 195, 0c; No. 196, 0c; No. 197, 0c; No. 198, 0c; No. 199, 0c; No. 200, 0c; No. 201, 0c; No. 202, 0c; No. 203, 0c; No. 204, 0c; No. 205, 0c; No. 206, 0c; No. 207, 0c; No. 208, 0c; No. 209, 0c; No. 210, 0c; No. 211, 0c; No. 212, 0c; No. 213, 0c; No. 214, 0c; No. 215, 0c; No. 216, 0c; No. 217, 0c; No. 218, 0c; No. 219, 0c; No. 220, 0c; No. 221, 0c; No. 222, 0c; No. 223, 0c; No. 224, 0c; No. 225, 0c; No. 226, 0c; No. 227, 0c; No. 228, 0c; No. 229, 0c; No. 230, 0c; No. 231, 0c; No. 232, 0c; No. 233, 0c; No. 234, 0c; No. 235, 0c; No. 236, 0c; No. 237, 0c; No. 238, 0c; No. 239, 0c; No. 240, 0c; No. 241, 0c; No. 242, 0c; No. 243, 0c; No. 244, 0c; No. 245, 0c; No. 246, 0c; No. 247, 0c; No. 248, 0c; No. 249, 0c; No. 250, 0c; No. 251, 0c; No. 252, 0c; No. 253, 0c; No. 254, 0c; No. 255, 0c; No. 256, 0c; No. 257, 0c; No. 258, 0c; No. 259, 0c; No. 260, 0c; No. 261, 0c; No. 262, 0c; No. 263, 0c; No. 264, 0c; No. 265, 0c; No. 266, 0c; No. 267, 0c; No. 268, 0c; No. 269, 0c; No. 270, 0c; No. 271, 0c; No. 272, 0c; No. 273, 0c; No. 274, 0c; No. 275, 0c; No. 276, 0c; No. 277, 0c; No. 278, 0c; No. 279, 0c; No. 280, 0c; No. 281, 0c; No. 282, 0c; No. 283, 0c; No. 284, 0c; No. 285, 0c; No. 286, 0c; No. 287, 0c; No. 288, 0c; No. 289, 0c; No. 290, 0c; No. 291, 0c; No. 292, 0c; No. 293, 0c; No. 294, 0c; No. 295, 0c; No. 296, 0c; No. 297, 0c; No. 298, 0c; No. 299, 0c; No. 300, 0c; No. 301, 0c; No. 302, 0c; No. 303, 0c; No. 304, 0c; No. 305, 0c; No. 306, 0c; No. 307, 0c; No. 308, 0c; No. 309, 0c; No. 310, 0c; No. 311, 0c; No. 312, 0c; No. 313, 0c; No. 314, 0c; No. 315, 0c; No. 316, 0c; No. 317, 0c; No. 318, 0c; No. 319, 0c; No. 320, 0c; No. 321, 0c; No. 322, 0c; No. 323, 0c; No. 324, 0c; No. 325, 0c; No. 326, 0c; No. 327, 0c; No. 328, 0c; No. 329, 0c; No. 330, 0c; No. 331, 0c; No. 332, 0c; No. 333, 0c; No. 334, 0c; No. 335, 0c; No. 336, 0c; No. 337, 0c; No. 338, 0c; No. 339, 0c; No. 340, 0c; No. 341, 0c; No. 342, 0c; No. 343, 0c; No. 344, 0c; No. 345, 0c; No. 346, 0c; No. 347, 0c; No. 348, 0c; No. 349, 0c; No. 350, 0c; No. 351, 0c; No. 352, 0c; No. 353, 0c; No. 354, 0c; No. 355, 0c; No. 356, 0c; No. 357, 0c; No. 358, 0c; No. 359, 0c; No. 360,