

DUN'S REVIEW OF THE WEEK

Never Has the Country Enjoyed So Large a Volume of Business.

TRADE CONDITIONS DECIDEDLY HEALTHY

Foreign Exports Have Been Unprecedentedly Heavy for the Year and the General Outlook in All Branches is Extremely Rose-Colored.

NEW YORK, Dec. 16.—R. G. Dun & Co.'s weekly review of trade says: "The shipment of more than \$3,000,000 in gold to Europe early this week has caused some natural apprehension in speculative markets. It is true that gold is abundant, but the business conditions are such that an exceptional premium is paid for it, but neither Austria nor any other country could withdraw gold from the United States at present unless there were heavy sales of American securities by foreigners. The exports of breadstuffs, cotton, provisions, cattle and petroleum in November amounted to \$72,669,222, indicating aggregate exports of about \$95,000,000 per month, and a decrease of merchandise exports over imports of not less than \$30,000,000. At the same time silver has been going abroad in large amounts. It is clear that unless securities had been moved this way in unusual amount, gold could not be taken abroad in the settlement of international exchanges, but the conditions of domestic trade are decidedly healthy and the approaching close of the year will find a larger volume of business than foreign and domestic than has ever been known before.

Reports from Cities.

At Boston general business is steady. At Philadelphia groceries are active and trading fair, but dry goods are dull. At Pittsburgh the demand for manufactured iron is somewhat less urgent, but the output of pig iron increases and steel in glass is fairly active. The shoe trade at Cincinnati is satisfactory and collections fair. At Cleveland trade is active in dry goods, groceries, crockery and hardware, and fairly good in other lines, but in rolled iron business is quiet and prices have fallen 10 per cent. At Indianapolis business is comparatively quiet and at Detroit dull, though iron products are in fair demand. Trade at Chicago is especially active in holiday lines and collections are good, with not as much need as usual for loans in ordinary business. Receipts of pork, lard, dressed beef, rice, corn, beans, etc., are larger than a year ago, and also of hides, corn, wool and flour, while some increase appears in cheese, oats, barley, wheat, cattle and sheep. At St. Louis holiday trade is remarkably large. The great improvement here in railway facilities is felt in the growing shoe, dry goods, saddlery and tobacco business of the city. At Milwaukee business is larger than a year ago. At St. Paul and Minneapolis business is fairly good, though collections are backward. The lumber trade is very active and wheat receipts at Minneapolis are 1,000,000 bushels larger than last year. Trade at Omaha is active, and at Kansas City decidedly greater than a year ago. At Sioux City business is especially active, with a good demand for money and the improvement in price of cotton.

Trade at Denver is very fair, at Louisville, a full average, and at Little Rock, improving, because of the rise in cotton.

Business at Memphis is dull, but very good in holiday lines; at Nashville and at New Orleans, fair, with money in good demand and general trade is helped by the improvement in price of cotton.

General Business Outlook.

Coal is exceedingly quiet. The trust has advanced the price of whisky again, apparently hoping that the government will increase the tax, but no more. Shoes continue remarkably large, and it is noticed that orders from the south are unusually free.

In the dry goods business increased strength is seen in cottons, and sales of wool for the year and the two largest markets have been 288,016,479 pounds against 296,631,396 for the same time last year, an increase of more than 51,000,000 pounds. It is noted that the freight movement, both eastward and westward, is unusually heavy.

The movement of gold does not for the present cause special stringency in the money market here, because currency is coming this way from the west, and the result is less, it is felt that any considerable outflow at this season must affect prices of products, and wheat is nearly 1 cent lower than a week ago, and with moderate sales, cotton is about 1 cent higher, and oats ostensibly unchanged. In the cotton market extraordinary speculation continues with sales of more than 1,000,000 bales for the year and slight advance in prices. Money has been a little dearer, the rate on call rising from 4 to 5 per cent, and foreign exchange has advanced from 48 to 48 1/2. The treasury has made no important change in the supply of money during the week, the main differences having been the result of the exports of gold.

The business failures occurring throughout the country the past seven days, number 340, as compared with 103 for the whole week. For the corresponding week of last year the figures were 355.

COTTON STATISTICS.

Bradstreet's Figures for a Few Figures and Facts Concerning the Great Staple.

NEW YORK, Dec. 16.—Bradstreet's tomorrow will say: The cotton crop of 1892 will be short. On this point there is a unanimity of opinion quite unusual. Our reports as to decreased cotton acreage published last spring are fully corroborated. The report to Bradstreet's contains the substance of reports from 1,899 correspondents in 671 cotton growing counties, an average of nearly three reports to each county, in all averaging about 85 per cent of the cotton growing area in the United States. Though weather during the picking season this year on the whole was not as good as last year, it still was so favorable for gathering the crop throughout a large area to be worthy of notice. The fine showing made by the Carolinas, Georgia and Florida is worthy of note. In Alabama, Mississippi, Louisiana and Texas the showing in this respect is good to fair. Tennessee enjoyed good weather. In Arkansas, however, complaints of a cold, wet fall are almost universal and this, no doubt, has had an important influence on the yield.

Where the Crop Was the Best.

Starting with the southern Atlantic states and following the coast west, we find the most favorable answers to the questions asked to the top crop closely agreeing with the reports regarding planting weather. The same is naturally true as to the quality of the crop. The best reports as to the quality of the crop come from the Carolinas, Georgia and Florida, where the crop has been gathered in excellent condition, with the staple white and clean, though a little short in places and the lint dry, thus affecting the weights of the bales, with little complaint of frost damage, though the late frosts in some sections naturally affected unfavorably the late growth.

From Alabama, Mississippi and the south-west there is more talk of damage from frost, with natural variations in the crop and quality, particularly in Alabama and Mississippi. The showing made by Arkansas, due to the late wet fall and early frosts, is a poor one.

The question on the crop movement being out, the statement is made that the crop is moving faster than usual. The late advances in price are said to be responsible for this. In this connection the smallness of stocks held at interior points is freely intimated.

There is also said to be a notable absence of ginned cotton, in preceding years so frequently mentioned. The replies to the question as to the percentage of the crop actually picked shows that there was on December 6 from 2 per cent remaining in the south Atlantic states to 7 per cent in the Mississippi valley and Arkansas. Although a great deal of cotton had been picked with planters before the late heavy advance in price, the financial returns on the present

crop, the cheapest ever made in the south, have been encouraging.

Decrease in the Crop.

It is a noteworthy fact that out of 1,797 replies fewer than 2 per cent indicate an increase in the yield as contrasted with last year, the bulk of this being in Texas. Only 3 per cent indicate a crop equal to that of last year, while no fewer than 94 per cent of the replies indicate decrease in yield. More again, replies to the question as to prevalence of good weather or not during harvest show some influence, though earlier in season, operated to render the decrease widespread.

The large decrease in the acreage planted in cotton this year is considered the most powerful influence towards reducing the yield. This was aided by the late season of the planting season, by excessive rains in June and July in most of the states, by overflows in the Mississippi valley, by damage by worms in the lower Mississippi valley and by bad harvest weather in Arkansas and Tennessee. The heaviest percentages of decrease come from Arkansas and Florida, the former's decrease in acreage being emphasized by bad weather, while the area put into other crops amply explains the latter's decrease. Mississippi, Louisiana and Tennessee report heavy decreases in yield, also due to causes already mentioned. Alabama's decrease is also large. In the Atlantic states this tendency is rather less pronounced; the smallest decrease is naturally looked for in Texas, but even there the falling off, judged by the correspondents' replies, is pronounced. A summary of the returns received indicates that the probable total yield will not exceed 5,450,000 bales.

BRADSTREET'S REVIEW OF TRADE.

General Trade in Most Lines Heavy, With Weakness in Few.

NEW YORK, Dec. 16.—Bradstreet's statement of trade says: Trade features of the week are found in continued weakness in pig iron, wheat and wool, with strength in cotton, sugar, shoes, leather, lumber, rubber, tobacco, whisky, hog products, shirtings and prints and higher rates for call loans, due to the outlook for heavier gold exports. General trade at Charleston and Nashville is heavier than it was last month. The demand for holiday specialties is the feature at Atlanta and Galveston. Collections at almost all southern cities are very satisfactory and the outlook for spring trade is good. At New Orleans heavy collections have been reported, with only 5,000 pieces of Fall reserve given, however, cause for tangible apprehensions.

A disturbance of loans, started by preparations for next week's anticipated gold shipments, seems primarily responsible for acute symptoms of stringency in the New York call market. Fears of a currency crisis in connection with the shipment of the specie reserve gives, however, cause for tangible apprehensions.

In the east the shoe factories are very busy at work on spring goods, while rubber factories are behind on their orders. Boston reports an active trade in cotton goods at full prices, but a dull market. The cotton mills have seldom, if ever, been sold so well ahead, carrying as they do, large contracts, which run far into 1903. Prices for the holiday trade are remarkably large. The great improvement here in railway facilities is felt in the growing shoe, dry goods, saddlery and tobacco business of the city.

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WHAT MAKES MONEY STABLE

Quality of the Term Legal Tender Discussed by Ex-Secretary Fairchild.

FAITH OF THE PEOPLE ONE REQUISITE

Masses Need Education on the Topic of Governmental Institutions—What May Be Expected—Suggestions for the Future.

Boston, Mass., Dec. 16.—The annual dinner of the New England Tariff Reform league was held at the American house this evening. President Henry L. Pierce was the speaking officer. The speakers were Hon. Charles S. Fairchild, secretary of the treasury under Cleveland; Hon. Harry M. Shepard, Hon. Josiah Quincy and William Bruce.

Mr. Fairchild was the first speaker. He discussed the various issues of the recent campaign, and said that the greatest issue before the country today was the currency question.

"If the people of this country," he said, "can be successfully educated as to the limitations of the power of the government over values in money, a great point is gained. A superstition surrounds the words 'legal tender.' If that could be removed, all the evils which threatened us would be removed. It is a constant belief that the government has a mysterious power to infuse a value into a substance otherwise valueless and to add to the value which is such a source of uneasiness in the mind of the people. By putting it in the form of bank bills, currency and calling it legal tender money."

"I don't think there is any power in government to give value to anything by adding legal tender quality to it. Legal tender paper money has not only been the legal tender quality, but there has also been the promise to pay. Other countries in other parts of the world have had this legal tender quality, and this promise to pay and we have found them becoming utterly valueless, and yet retaining that legal tender quality. During the war the country found with the same volume of greenbacks the same volume of business, the same amount of money, and the same amount of goods, with that money, would vary enormously between morning and afternoon. The legal tender quality had not varied; the need for money had varied. During the war the country found with the same volume of greenbacks the same volume of business, the same amount of money, and the same amount of goods, with that money, would vary enormously between morning and afternoon. 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