

THE BUSINESS WORLD.

A Steady Day at Chicago, with Prices a Little Off.

WALL STREET A LITTLE ACTIVE.

The Villard Stocks Raided as Usual.

THEY HAVE NO FRIENDS.

The Gossip of the Street which Caused the Ups and Downs.

CHICAGO.

[Special Telegram to the Globe.] Chicago, Dec. 5.—On 'change to-day the market has been for the most part slow and steady. Wheat was fairly active but irregular, fluctuating 1/4c during the session, and at the close it was about 1/4c lower than at 1 o'clock yesterday. January was about 1/4c lower and May about 1/4c lower. The market opened easy with light selling orders and little demand. Near the close it became strong under war rumors and sold up 1/4c to 1/2c from the lowest point, closing firm. On call the offerings were moderate, and the demand was only fair. Prices ruled 1/4c to 1/2c lower. Trading was principally in the May option.

Corn was unsettled. A nervous and feverish feeling again existed. Trading was not as large as yesterday, but the market attracted considerable attention, and operators watched the course of prices very closely. The receipts were smaller which had some effect on the market. Prices opened a shade lower than the closing prices of yesterday, and declined 1/4c to 1/2c for the various futures; then rallied 1/4c to 1/2c, and again eased off, ruling unsettled, and finally closed about 1/4c higher for January, 1/2c better for February, and 1/4c higher for May than the closing figures on 'change yesterday. New corn was in large supply and very dull. Some of the corn is so soft and wet that it is almost unshippable, and receivers are having great trouble in getting rid of their consignments. On call the stuff was offered rather freely, and prices ruled 1/4c to 1/2c lower.

Oats were rather easy with less interest manifested in the market on speculative account, and the shipping demand for sample lots was only moderate. Prices declined 1/4c to 1/2c but afterwards became a little stronger and reacted. A fair business was done and a good many oats were sold by longs. Longs in some cases have realized. Car lots were taken generally against contracts to hold and make charges. Samples were plenty and dull. On call there was a good demand and prices were steadier. Trading was confined to January and May. Rye was weak and lower and cash No. 1 lower. December declined 1/4c to 1/2c, January about 1/4c to 1/2c and May 1/4c to 1/2c. The speculative offerings were liberal and longs were selling out. The decline, however, brought out buyers for a considerable quantity and there was brisk trading in January and May deliveries. On call the demand was moderate and prices were without material change. Sales were confined to January.

In barley every feature of the market was unfavorable. The demand was light from all sources. Cash demand from shippers and consumers also very light. A large amount is received and delivered on sales to arrive. The usual buyers are having their wants in this way supplied and were not on the market. At the present state of traffic consignments are accumulating prices under the pressure weak and lower, and it looks very much as if a good deal of barley will have to find its way into the elevators, for it cannot be held on the track owing to the want of room and the charges for demurrage. On call there were no sales.

Flour still continues depressed and it has been impossible to do anything with any satisfaction with fine family and bakers' brands firmly held but all shipping extras and lower grades dull and hardly selling at all.

Backwash flour slow, bran and all mill stuff were doing well. Under the influence of liberal receipts of hogs operators were inclined to offer provisions with a little more freedom early in the day and slightly reduced prices were accepted. Later when the market was reported stronger and prices higher the market for product developed more strength and a substantial advance in prices was realized and the appreciation was rather steady to the close. The shipping demand was moderate in the way of filling small orders. On call the demand was active. Trading was in February.

Quite an active business was transacted in the land market, but largely on speculative account. The market was rather easy and prices ruled 5/16c to 7/16c lower per 100 pounds, but under the influence of an increased demand rallied 10/16c per 100 pounds and ruled steady. The shipping demand was moderate. On call there was a good demand and prices without material change.

NEW YORK.

[Special Telegram to the Globe.] New York, Dec. 5.—The stampede in the Villard's stock market at the opening and it was some little time before the balance outflow from them. There appeared to be plenty of orders to buy the grangers and the advance was sharp, particularly in Northwestern. Reading was also one of the favorites to-day and the brokers expected to see it sold higher. Fortunately it has no Omaha connection. Northern Pacific made application to list about \$3,000,000 additional bonds. Neither Oregon Transcontinental or the Northern Pacific have any support. The bears sold them fearfully and there was much long stock thrown over. A temporary steadiness was created at times during the day by the cover-

ing of timid shorts but the tendency was downward and the transactions were large and numerous. The Vanderbilts became strong, especially Michigan Central and Canada Southern. Mail was also strong. After the first hour the Iowa pool trouble was settled. The St. Paul directors were buying their stocks, the Vanderbilt brokers were heavy buyers of Northwestern and everything was going up for a bull market. At least this is what the Wall street reports all said. But the fact was that the shorts were driven a little and Northwestern was put up 1/4c, St. Paul 1/4c and the rest of the list with the exception of the Villard stocks advanced 1/2 point in sympathy. Later the railroad war broke out afresh, and it was impossible to heal the existing differences and everything on the list sold off easily, led by St. Paul, Northwestern, and Union Pacific. The selling of Northwestern during the afternoon was apparently for Woerhschoffer, while New York Central and Lake Shore, the latter of which was very weak, were sold by the Cammack brokers. There was undoubtedly very large buying of the dividend stock by good houses on the supposition that the Iowa pool troubles would be settled without any fight. Heavy selling of Northwestern by Willson was the feature during the last hour. Canadian Pacific earnings during the fourth week of November increased \$32,000. Mr. Vanderbilt states very positively that there is no foundation for the reports current about New York Central issuing twenty millions of bonds. A certain road, however, which is connected with the Vanderbilt system it is said will issue two or three millions of bonds this winter, but it is not the New York Central. Mr. Fink told his friends last evening that he believed the western railroad troubles beyond Chicago would be settled satisfactorily, but he did not intend to declare himself an authority in this matter. The Rock Island and the Northwestern people here continue to assure their friends that their assembling here has had nothing whatever to do with the Iowa pool differences, which will not come up for adjustment until the appointed date, Dec. 13, in Chicago. They expect to leave for home on Friday or Saturday. Mr. Clark, of the Union Pacific road, met Ames, of Boston, at the Windsor hotel last night, and the former said that matters west of the Missouri river are very much mixed, owing to the many lines and conflicting interests. The Wabash preferred management declare they have no information regarding the withdrawal of the Wabash company from the Lafayette pool, and the Gould people say they are for peace and not war. It seems from the number of railroad managers that all the pools in the country were represented. There will be a meeting of east bound trunk lines at Fink's office to-day and the new percentages may be amended. Woerhschoffer and Cammack and their friends are reported to have been selling stocks furiously for two or three days. Gould's brokers were also used by somebody to sell. A prominent broker, who has been long from fifteen to 20,000 shares of various sorts for the past ten days also sold out his holdings and this tended to cause a heavy closing. The general impression prevails among conservative houses that Lake Shore and St. Paul are not going down much, and these stocks are greatly bought by shrewd operators whenever the fancies are raided.

CONFEDERATION. Important Meeting of the Australian Colonies to have a Union of All the Islands South of the Equator. Sidney, N. S. W., Dec. 5.—A resolution was adopted by the conference of delegates of the Australian legislatures, called to consider the question of the annexation of New Hebrides, New Guinea and the other South sea islands to Australia, declares it is the unanimous belief of the conference that any further annexation in the Pacific ocean regions, south of the equator, by foreign powers would be highly injurious to the interests, safety and well being of Australia and the British empire. The conference leaves to England the initiative action, and it is confidently believed she will promptly adopt the wishes of the conference and take the most effectual measures to secure the safety and contentment of Australia, by incorporating so much of New Guinea and the adjacent islands as are not claimed by Holland. The conference urges England to make a definite arrangement with France, and thereby prevent the islands from being made subject to foreign dominion, and to seize the first opportunity of negotiating with France for the purpose of obtaining Central New Hebrides in the interest of Australia. The colonies offer to bear a fair share of the costs of these undertakings. The conference protests in the strongest manner against France sending criminals to the islands of the Pacific, and urges England to make serious representations, and do her utmost to prevent the procedure of so disastrous a thing against the interests of Australia. The conference is now discussing the constitution and functions of a federal council to deal with the interests common to the whole of Australia. A complete agreement is expected.

Another Republican Spoof. St. Louis, Dec. 5.—The Globe Democrat o-morrow will state that prominent parties in Texas will soon bring suit in the court of claims at Washington to recover the value of slaves emancipated during the late war. This action, it is alleged, is based chiefly on certain clauses in the constitution which were approved and endorsed by congress at the time of the annexation of the state, and which it is claimed makes the government of the United States liable for slavery property. The plaintiff in the case was a strong and very pronounced Union man during the war. The proposed action is endorsed and will be pushed by some of the best lawyers in Texas.

A Conductor Rebuked. [Hornellville Times.] A passenger on the Auburn railroad offered the conductor a trade dollar for fare. The conductor examined it and remarked, "I don't want that piece of money." "Well, give it to the company then," replied the passenger.

WASHINGTON.

A SHORT SESSION OF BOTH HOUSES OF CONGRESS.

Mahone is Trying to Kick—An Interesting Budget of News from the Capital—Heavy Shooting.

MARION SPEAKS.

WASHINGTON, Dec. 5.—Senators Mahone and Riddleberger received invitations to the caucus of the Republican senators yesterday similar to those sent the other Republicans. Senator Mahone in speaking of his attitude toward the Republican party said he had no objection to attending Republican caucuses and should have attended that of yesterday, had he received the invitation in season. He would not, however, attend as a member of the caucus, nor vote upon any proposition before it. He held that the thirty-eight Republican senators, being a majority of the senate, had a right to its control. He had no candidates for the senate offices and would not attempt to influence nominations. He had strong preference but should content himself with voting according to his preference. Should he attend the Republican caucus, it would be simply for conference, and he believed his opinions were shared by Senator Riddleberger.

The president will make the Mississippi river improvement, the Hennepin canal and other public works the subject of special messages to congress. The reference to these subjects was omitted from the regular message in view of treating them more in detail in the supplemental communication. The president sent a large number of recent nominations to the senate to-day. Among them was that of Walter Q. Gresham to be postmaster general. The commissioner of internal revenue says the internal taxes already collected during the present fiscal year are: the rate of \$128,000,000 per annum. He estimates the collections for the entire year at \$139,000,000. This estimate includes \$6,000,000 and \$7,000,000 yet to be collected special taxes April and May, but does not include the increase anticipated from spirits forced out by law.

Mr. Sherman presented to the senate to-day a petition from J. W. Niles, a colored separatist of Arkansas, setting forth alleged unlawful combinations to prevent him and his colored associates from exercising their rights to make contracts on the public lands, charging cruel treatment on the part of white citizens of Arkansas, and asking for relief.

Senator Plumb introduced a bill providing that every non-commissioned officer, private or other person discharged from the army during the war of the rebellion within two years from the date of discharge, on account of the disability incurred in the line of military duty, shall receive a warrant for 100 acres of land. The commissioner of pensions says it is the intention of the department to employ all legal means to break up the existing practice among a certain class of brokers and agents of taking certificates from pensioners as collateral security for money advanced. Suits to test the constitutionality of the law forbidding this practice are now pending in Philadelphia, Boston and other cities. The commissioner will issue duplicate certificates to pensioners in all cases of this kind, and declare the original in the hands of brokers void.

A CRACK AT THE "RECORD." During the last few years the Congressional Record has attained great bulk, owing to the introduction of matters which ought not properly to appear therein. Senators and representatives have been in the habit of asking for the publication, among other matter, of petitions and memorials. This practice was begun again this session by Senator Coke, of Texas, who to-day asked that a memorial relating to the administration of justice in Texas be published in the Record. Mr. Ingalls put in his protest against the vicious practice. "I think," said he, "that this is a very good time to present the suggestion that must have occurred to every senator at previous sessions, with reference to the enormous increase in the amount of matter printed in the Congressional Record. If the practice is continued the Record will soon become so enormous as to be practically useless for the purposes for which it was designed." This well timed protest was in vain. It is not possible to check the desire of most legislators to print everything.

A HATTONIAN FICTION. Something of a stir was made by the National Republican printing an alleged extract from a speech made by Speaker Carlisle at Cynthia, Ky., when he ran for congress against Landrum. In this speech he is made to say, "I deny that the United States is a nation. It is a vicious system that has destroyed states and oppressed 9,000,000 of people in the south. If a state has no right of secession she certainly has the right of revolution."

CONGRESSIONAL.

The Senate. WASHINGTON, Dec. 5.—Senator Hoar presented the joint resolution of the legislature of Massachusetts opposing convict labor on public works in the United States. Senator Blair presented a joint resolution of the legislature of New Hampshire, opposing further land grants to railroads and any renewal of forfeited land grants. Senator Butler introduced a bill to repeal the internal revenue laws now in force, and to abolish internal revenue. Other bills were introduced as follows: By Senator Cullom, a bill to reorganize the legislative power in Utah. By Senator Walker, a bill to indemnify Arkansas for their swamp and overflowed lands sold by the United States since 1857. Also to authorize the erection of a federal building at Fort Smith. Also to donate part of the abandoned military reservation at Fort Smith for the benefit of public schools at that place. Also the adjustment of claims by Arkansas against the United States.

By Senator Cameron, Wisconsin, a bill to provide for the appointment of another circuit judge of the seventh judicial circuit of the United States. By Senator Logan, a bill to provide for the granting of public lands to soldiers and sailors of the late war. By Senator Cockrill, a bill to provide for the appointment of a special commission to visit the principal countries of Central and South America for the purpose of collecting information looking to the extension of American trade and commerce, and strengthen the friendly and

THE CURRENCY.

What the National Banks are Doing—Prospects of Their Currency Being Contracted—Details of Sound and Unsound Coins.

The comptroller of the currency in his annual report says that 262 banks were organized during the year ending November 1, 1883, with an aggregate authorized capital of \$28,654,350; circulating notes have been issued to these new associations amounting to \$7,909,190. This is the largest number of banks organized in any year since 1865.

These banks are located by geographical divisions as follows: Eastern states, seven banks with capital of \$1,275,000; Middle states, forty, with capital of \$3,115,200; Southern states, forty-six, with capital of \$3,798,650; Western states, one hundred and thirty-two, with capital of \$13,205,500; Pacific states, eleven, with capital of \$2,020,000; and territories, twenty-six, with capital of \$1,550,000.

Forty banks, with aggregate capital of \$7,736,000 and circulation of \$4,137,033, have voluntarily discontinued business during the year; twelve of which were succeeded by other banks, located in the same places with nearly the same shareholders. Two national banks with an aggregate capital of \$250,000, during the year ending November 1, 1883, have been placed in the hands of receivers, making eighty-nine in all since the establishment of the system.

The total number of banks which have voluntarily closed their affairs by a vote of shareholders owning two-thirds of their stock, under sections 5,220 and 5,221 of the United States revised statutes, has been 450, of which sixty-seven were placed in liquidation, in anticipation of the approach of the termination of their corporate existence, for the purpose of organizing new banks in their stead. The shareholders of ten banks in all have permitted their corporate existence to expire, and these associations are in liquidation under section 7 of the act of July 12, 1882. National banks are organized in every state of the Union and in every organized territory. The total number in operation on November 1 was twenty-five hundred and twenty-two, the largest number that has been in operation at any one time.

NATIONAL VS. PRIVATE BANKS. The capital of the 2,308 national banks in operation on December 30, 1882, was \$484,883,492, not including surplus, which had at that date amounted to more than one hundred and thirty-five millions of dollars; while the average capital of all the state banks, private bankers, and savings banks, for the six months ending November 30, 1882, was but \$233,453,330. The latter amount is less than two-fifths of the combined capital and surplus of the national banks.

EXTENSION OF CORPORATE EXISTENCE. At the date of my last report, the corporate existence of eighty-six national banks had expired, and thirty of these banks had extended their existence under the act of July 12, 1882; fifty-two banks went into voluntary liquidation, and were succeeded by other associations organized in place thereof, chiefly previous to the act of July 12, 1882, which authorized the extension of the corporate existence for a new period of twenty years of national banks whose franchises were about to terminate. The four remaining banks organized by limitation did not effect their plan, and the number of national banks organized under the act of February 25, 1868, which were in operation at the date of my last report, December 2, 1882, was 307.

Of these banks, 273 have extended their corporate existence under the act of July 12, 1882; seventeen have been placed in liquidation by vote of shareholders of the bank, and four have expired by limitation. All of these banks which have been placed in liquidation and have expired by limitation, with the exception of two, have been succeeded by new associations, organized in the same localities with different titles. All the banks organized under the act of Feb. 25, 1863, ceased to exist by the terms of the act or on or before twenty years from the date of its passage; but the banks organized under the act of June 3, 1864, have succeeded for twenty years from the date of their organization.

CONTRACTION OF CIRCULATION. Referring to the secretary of the treasury having been compelled, on account of the large receipts of revenue in excess of expenditure, to call in rapidly for payment that portion of the bonded debt which is payable at the pleasure of the United States, the comptroller says: It is evident that unless there is additional legislation the bonds held as security for circulation will rapidly diminish. New legislation may, however, postpone the payment of the public debt, or cause the profit on circulation to increase sufficiently to induce the national banks to invest in the long four per cents, which are not to mature for a period of twenty-four years. The contraction of the bank circulation may be avoided by reduction of the redundant revenue, and there is no doubt that this is the true policy.

NATIONAL BANK FAILURES.

Two national banks have been placed in the hands of receivers during the year ending November 1, 1883, namely: The First National Bank of Union Mills, Union City, Pa., with a capital of \$50,000, on March 24, 1883, and the Vermont National bank, of Saint Albans, Vt., with a capital of \$300,000, on August 31, 1883. The affairs of seven national banks have been finally closed within the year.

The report of last year gave a list of fifteen banks in the hands of receivers, which were completely liquidated, with the exception of litigation pending in the courts. Three of these have been closed during the year. The others, owing to the delay in reaching the cases, are still in the hands of receivers, although in some instances, there is a prospect of a speedy settlement. The loss to creditors of national banks which have been placed in the hands of receivers during the twenty years that have elapsed since the passage of the act of February 25, 1863, as near as can be estimated, including dividends which will probably be hereafter paid, has been about \$7,000,000. The annual average loss has been, therefore, about \$400,000 in the business corporations having an average capital of about \$450,000,000, and which has been responsible for the safe keeping of deposits in their hands, averaging constantly over \$800,000,000, or about one-twentieth of 1 per cent. of annual loss to depositors.

During the year suit has been commenced against the directors of the First National bank of Buffalo for negligent discharge of their duties, through which losses resulting in the failure of the bank

were incurred. A similar suit will soon be brought against the directors of the Pacific National bank of Boston, Mass. The total amount paid to creditors of insolvent national banks amounts to \$21,778,672, upon proved claims, amounting to \$31,136,208. The dividends so far paid thus equal 70 per cent. of the proved claims. The amount paid during the year was \$833,882.60.

Assessments amounting to \$8,151,750 have been made upon the stockholders of insolvent national banks for the purpose of enforcing their individual liability under section 5,151 of the revised statutes, of which \$3,351,279 has been collected, and \$151,279 during the past year.

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MUSICAL INSTRUMENTS.

PIANOS AND ORGANS.

Largest Stock in the City. Prices to suit Everybody.

STEINWAY, CHICKERING, HAINES, KRANICK & RACH, GABLER, ARION.

MASON & HAMLIN, PACKARD, SHONIN, GEIGY, ETC., ETC.

AMUSEMENTS.

Grand Opera House! L. N. SCOTT, Manager.

THE FAVORITE BOSTON IDEAL OPERA CO., THREE NIGHTS AND ONE MATINEE.

Commencing Monday, December 3rd. REPERTOIRE: Thursday.....BOHEMIAN GIRL, Friday.....MARRIAGE OF FIGARO, Saturday Matinee.....GROTESQUE, Saturday.....MUSKETEERS. Seats now on sale. Secure in advance. Avoid the rush. Prices—\$1.25, \$1.75c, and 25c.

Grand Opera House! L. N. SCOTT, Manager.

THREE NIGHTS & GRAND MATINEE WEDNESDAY. COMMENCING MONDAY, DEC. 10.

EVANS, BRYANT & HOUBY'S METEORS.

In a brilliant Olio of specialties, and the new and funniest book ever written, entitled THE BOOK AGENT.

Reduced Prices—\$1, 75c, 50c and 25c. Sale of reserved seats commences Saturday, December 8, at box office.

Seventh Street Opera House! E. A. GRANT, Manager.

Monday, Dec. 3, and during week Engagement of MR. ALF WYMAN AND MISS LULU WILSON.

Supported by their own specially selected Company, in the great German-American Comedy Drama, OUR GERMAN FARMER! Family Matinee Wednesday and Saturday, at 2 p. m.

CLOTHING.

Big Bargains

For the Week Commencing Monday, December 3d.

FIRST BIG BARGAIN, at \$4. is Lot 20,794, Boys' D. B. Creedmore Suits (ages 4 to 11), a handsome cardinal and brown dark-mixed Canada Melton: \$4.

SECOND BIG BARGAIN, at \$11.50, Lot 443, is a genuine all-wool, smooth-face Moscow Beaver Men's Overcoat, in blues, browns and blacks, bound or unbound, S. B. or D. B. Coats of this quality were never before retailed at less than \$15. Our price for this week is \$11.50.

THIRD BIG BARGAIN, at \$6.50, Lot 21,024, Young Men's Prince Charles Overcoats (ages 12 to 17), made from a heavy all-wool diagonal grey and black stripe, double-face Cassimere, Hand-Warming Pockets. Cheap at \$10. For this week our price is \$6.50.

The above goods are well put together and have all the qualities requisite to substantial and wear-resisting garments.

BOSTON "ONE-PRICE" CLOTHING HOUSE, Corner of Third and Robert streets, ST. PAUL.

St. Paul Book & Stationery Co. 127 East Third street, NEW TACOMA, W. T.

F. T. OLDS & CO., NEW TACOMA, W. T.

INVESTMENTS Made in city and farm property, timber and coal lands. Buildings erected. Loans negotiated. Rents collected. Taxes paid, etc. The building department will be in charge of a competent and reliable architect. References: Banks of New Tacoma and Rochester, Minn. Correspondence solicited.