NEW PUBLICATIONS.

QUESTIONS OF EVERY-DAY LIFE.

THE PHILOSOPHY OF WEALTH. Economic Principles Newly Formulated. By JOHN B. CLARK, Professor of History and Political Science in Smith College; Lecturer on Political Economy in Amherst College. 12mo. pp. 235. Boston: Ginn & Co.

It would be a high compliment to the reading public of America if it could be said that this book would be generally read. It is a book which treats of the most vital questions of every day life; the very questions upon which workingmen by the hundred thousand are anxiously debating in their assemblies and unions; the very question which will perplex Congress more than any other, which associations of manufacturers anxiously consider at every meeting and on which the dealings in all the great exchanges depend. No other work is remembered in which these vital questions have been treated in a more elevated and noble tone, or with more of searching and original thought. Yet not one in a hundred of those who are deeply interested in the subjects of which it treats will read it. Professor Clark has merited high praise, and comes to the world with a most valuable message, but he has not learned to speak in a language which the millions will understand. The language of the study and the class-room, the language of exact and profound thought, is hardly less unknown to the multitude than Hebrew or Sanscrit. The most difficult of all arts, perhaps, is to translate the exact thought of ripe scholarship into the phrases of the workshop and the market place. But it requires more than the ordinary knowledge of economic literature and more than ordinary power of abstract thinking to read Professor Clark's book with full comprehension.

The corner stone of the book, so to speak, is the rejection of the old error that man is a bundle of selfishness, and that economic science concerns itself only with those acts which are prompted by selfish interest. The perpetual influence of unselfish motives, the growing power of generous, moral and Christian impulses over the life of the world, is the great fact which so called science has ignored, and because it has ignored a fact so essential, it has mainly missed its part in the service of mankind. Scientific theories, so called, are often false and generally inadequate because they deal with an imaginary economic man who does not exist on the face of this earth.

Within the limits of a brief review it would not be possible to trace the important modifications of theory which the writer suggests as consequences of studying the character of the human being instead of "the economic man." It may be said in passing that labor is rightly held to be not a commodity (p. 21) and not the creator of all wealth, though a measure of wealth creation; that the distinction between productive and unproductive consumption is greatly cleared; and that value is defined as the measure of utilities—a phrase which overlooks, in appearance at least, the varying magnitude of needs and the varying frailty of human judgment. It would possibly be more accurate to say that value is a judgment of the relation between things and wants. The "law of diminishing returns" in agriculture is keenly treated as in part checked, if not neutralized, first by the increasing efficiency of labor, agricultural and especially other, through the use of capital, and second by the increasing cheapness of capital.

The latter half of this book is devoted to an application of principles to the practical questions of wages, capital and unions, of bargain and competition, of arbitration, profit-sharing and co-operation, of the destruction of competition in certain spheres by the solidarity of capital or of labor, of socialistic or non-competing distribution of the higher forms of wealth, and of the economic relations of the churches. The fact that society divides itself into a multitude of non-competing groups, so that the labor in making nails out of iron does not compete with the labor in making iron out of ore, nor the capital in one branch with the capital in the other, is set forth more fully than by Professor Cairnes. Mr. George's idea that wages must come from the products of labor is accepted, perhaps without all the modifications which scientific accuracy requires, and made the basis of a most instructive treatise on trades unions, on strikes, on the forcible arrest of individual competition, and on boycotts, which are censured as wrong in principle and as having gone "beyond the tolerance of society." "Competition without moral restraints is a monster as completely antiquated as the saurians of whom the geologists tell us" (p. 151), but the power of moral and religious influences over industrial life grows too slowly; "religion has held itself too much aloof from this particular work, and so effectual has been at times the separation of religious life from business life that seeming piety has in too many cases been consistent with business meanness" (p. 156). Arbitration is justly criticised as fixing thought too much on the ratio of division of the proceeds of labor; profit-sharing and co-operation are both higher developments, because they fix the thought upon increasing the product that is to be divided, and promote harmony between interests which in the act of division are antagonistic. Competition will not entirely cease, but "if competition were supreme, it would be supremely immoral; if it existed otherwise than by sufferance it would be a demon" (p. 219). The contrast between a true Christian socialism and the tendencies commonly called socialistic is finely drawn: "Christian socialism is economic republicanism, and it can come no sooner, stay no longer and rise in quality no higher than the intelligence and virtue among the people" (p. 199). The waning influence of the churches in modern industrial life is traced to the mercantile method, the renting of pews, and the consequent repelling of those who cannot pay their share for the best teaching, and are not willing to attend as beneficiaries (p. 230).

This is a book which will do good wherever it is read. Could its principles be interpreted to the employers and the working people of this country and understood by them, it would be worth a vast sum yearly in material results, to say nothing of the incalculable gain in diminution of vicious strife and demoralizing methods. It does not always treat with distinguished courtesy the accepted teachers of economic science, and yet is conspicuously free from controversial rudeness of tone. Its defect is its lack of the simplicity needed to render it more widely appreciated. But within its covers are seed thoughts which will take root in hundreds of minds, and bear fruit in other books more popular, but only in outward aspect more influential.

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THE MARKETS.

TOTAL RECEIPTS OF PRODUCE.

Per North River, Vessels and Railroads.

B W Flour, pkgs	200	Malt, bush	4,750	Pork, pkgs	316
Beans, bbls	262	Barley, bush	10,000	Beef, pkgs	135
Beans, bags	750	Peas, bush	550	Cutmeats, pk	3,220
Beeswax, pkgs	10	Oatmeal, bbls	190	Lard, tcs	700
Cotton, bales	17,557	Flaxseed, bgs	550	Lard, kegs	699
Cotton seed oil, bbls	370	Grass, pkgs	160	Butter, pkgs	7,763
Cotton seed bags	3,010	Hides, bales	708	Cheese, pkgs	1,920
Cotton seed meal, bags	4,480	Hops, bales	240	D Hors, No	535
Copper, bls	33	Lead, pigs	2,550	Rice, pkgs	1,213
Copper cks	634	Leather, sid's	5,240	Rice chaff, bags	205
Dried Fruit, pkgs	1,642	Moss, bales	61	Sugar, hhds	316
Eggs, pkgs	2,843	Molasses, hhd	1,211	Sugar, bbls	536
Flour, bbls	28,839	Crude turp. bbls	50	Spelter, pcs	199
C Meal, bbls	4,700	Oil, bbls		Skins, bales	350
C Meal, bags	770	Oil cake, pkg	1,418	Starch, pkgs	140
Wheat, bush	62,100	Oleo stock, pkgs	400	Sumac, bags	308
Corn, bush	41,384	Peanut bags	237	Tallow, pkgs	147
Oats, bush	60,800	Pecans, pkgs	145	Tobacco, hds	542
Rye, bush	1,100			Tobacco, pkgs	658
				Whiskey, bbls	332
				Wool, bales	
				Wine (Cal.), pkgs	129

GENERAL MARKET REPORTS.

COFFEE—Brazil styles were firmly held at 15½c. for fair Rio spot invoices. Sales, 2,000 bags No. 6, spot, 14½c., and 8,000 bags No. 7, spot, 14¼c.; 1,000 bags No. 4, afloat, 14.25c.; 1,000 bags No. 4, afloat, 15c.; 1,500 bags No. 5, afloat, 14¾c. Mild grades firm but quiet. Sales, 1,000 bags Maricaibo. The Havana market opened barely steady at 20 points decline and closed firm at a partial advance of 5 points for the day as follows: January, 13.50@13.55; February, 13.40@13.45; March, 13.40@13.45; April, 13.40@13.45; May, 13.40@13.45; June, 13.40@13.45; July, 13.40@13.45; August, 13.40@13.50; September, 13.45@13.50; October, 13.45@13.50; November, 13.45@13.55. Sales, 96,750 bags.

COTTON—In spot cotton prices were not changed. Sales, 416 bales (62 last evening) of which 50 bales were for export and 366 for consumption. The port receipts today were 17,143 bales comparing with 18,065 bales this day last week and 19,767 bales this day last year. Since September 1 the total port receipts have been 3,999,549 bales against 3,791,195 bales for the same period last year.

Quotations based on the American standard of classification are as follows:

	Uplands.	New-Orleans and Gulf.	Texas.
Ordinary	6¾	6 15-16	6 15-16
Strict Ordinary	7 3-16	7⅛	7⅛
Good Ordinary	8¼	8 5-16	8 5-16
Strict Good Ordinary	8 9-16	8¾	8¾
Low Middling	9	9 3-16	9 3-16
Strict Low Middling	9 5-16	9½	9½
Middling	9¾	9 11-16	9 11-16
Good Middling	10¼	9 15-16	9 15-16
Strict Good Middling	10	10 3-16	10 3-16
Middling Fair	10¾	10 9-16	10 9-16
Fair	11	11 3-16	11 3-16

STAINED.

Good Ordinary	6 9-16	Low Middling	8 1-16
St. Good Ordinary	7¼	Middling	8 15-16

For future deliveries the market opened at last night's prices, ruled dull until within a short time of the close when an advance of 3@4 points took place. Sales, 51,100 bales.

Months.	Today's closing.	Extremes. Highest.	Lowest.
January	9.46@9.48	9.45	9.42
February	9.53@9.54	9.53	9.48
March	9.65@9.66	9.65	9.59
April	9.75@9.76	9.76	9.70
May	9.85@9.86	9.86	9.80
June	9.95@9.96	9.96	9.90
July	10.03@10.04	10.03	9.99
August	10.08@10.09	10.08	10.03

Transferable notices at 9.50.

FLOUR AND MEAL—FLOUR—The general drift of the flour market has been favorable to buyers, with the tone irregular and weak, although values are not as a rule quotably changed. Low grades grades worth less than $4 per bbl.) are wanted, and the holders of these are not disposed to sell them except at full prices. The irregularity and weakness is all in the trade grades, for which the demand is sluggish. Sales, 14,600 bbls., including 1,000 bbls. City Mill Extra at $4.70 for the West Indies, 1,000 bbls. Fine, $2.30@$3.15; 500 bbls. Superfine, $2.65@$3.40, latter for choice. 1,300 bbls. Extra No. 2, $3.20@$3.65; 3,700 bbls. Winter Wheat Extra, $3.20@$5.25, and Fancy, $5.40, 4,900 bbls. Minnesota Extra, $3.20@$3.95 for Common to Good, $4.00@$5.40 for Good to Choice, the latter for one or two private brands of Patent. Included in the sales were 3,100 bbls. for export. Quotations—Fine, $2.30@$3.05; Superfine, $2.65@$3.40; Extra No. 2, $3.20@$3.55; Good to Fancy Extra State, $3.60@$4.10; Common to Good Extra Western, $3.20@$3.65; Good to Choice Extra Western, $3.70@$5.20; Common to Fair Extra Ohio, $3.20@$4.25; Good to Choice, $4.25@$5.35; Common Extra Minnesota, $3.20@$4.25; Clear, $3.75@$4.45; Rye Mixture, $3.75@$4.25; Straight, $4.15@$4.75; Patent, $4.60@$5.40; Bakers' Extra, $4.00@$4.75. St. Louis Common to Fair Extra, $3.25@$4.10; Fair to Good, $4.05@$4.75; Good to Very Choice, $4.80@$5.35; Patent Winter Wheat Extra, $4.50@$5.40; City Mill Extra for West Indies, $4.70; market closed heavy.....SOUTHERN FLOUR—Dull and rather weak. Sales, 650 bbls. Common to Fair Extra at $3.50@$3.90, and Fair to Choice at $4.00@$5.05.....RYE FLOUR—Quiet and steadily held. Sales, 550 bbls. Superfine at $2.90@$4.15.....CORNMEAL—Quiet. Yellow Western quoted $2.50@$2.75 and Brandywine at $2.75@$2.85.....BUCKWHEAT FLOUR—Quoted $1.80@$1.85.

GRAIN—WHEAT—In cash lots the trading has been rather quiet and the market generally steady, and prices showing little or no change, closing steady with a light trade for both export and city milling. In options the dealings have been less active and the market strong, with prices ¼@⅜c. higher at the close. Opened weak at a decline of ⅛@⅛c., fell off ⅛c., advanced ⅜@⅝c., and closed firm at the highest prices of the day. Sales—2,464,000 bushels future, 162,000 bushels spot, including Ungraded Red, 89@92c.; No. 3 Red, 90½c.; No. 2 Red, 92c. in elevator; 93¼@93⅝c. delivered; Extra Red, 93½c. in elevator; 95½c. delivered; Uncraded White, 90½@92c.; No. 1 White, 93⅝c.; No. 2 Red, January, 91½@91⅝c., closing at 91⅝c.; do. February, 91⅝@92⅛c., closing at 92⅛c.; do. March, 93⅛@93⅝c., closing at 93⅝c.; do. April, 94⅛@95⅛c., closing at 95⅛c.; do. May, 95⅞@96⅝c., closing at 96⅝c.; do. June, 96⅞@97⅝c., closing at 97⅝c.; do. July, 97⅛@97⅝c., closing at 97⅝c.; do. August, 97⅝@98c., closing at 98c.; do. September, 98⅛@98⅝c., closing at 98⅝c.; do. December, $1.01⅛@$1.02⅛, closing at $1.02⅛c.....RYE—Dull and nominal.....BARLEY—Steady. Sales, 13,000 bushels Unmarked Canada at 72@76c.....BARLEY MALT—Quiet. Unmarked Canada at 72@76c.

CORN—Trading in spot lots has been dull and the market weak, with prices a shade lower, closing steady with a limited business for export and home use. In options the business continues slow and the market steady and prices ⅛@⅛c. higher at the close. Opened dull at a decline of ⅛c., then advanced ¼@⅜c. and closed steady at the highest prices of the day. Sales—248,000 bushels future, 68,000 bushels spot, including Ungraded Mixed at 47@48c.; No. 3, 46c.; Steamer, 46½c. in elevator; 47½c. afloat; No. 2, 47⅛@47⅜c. in elevator; Steamer Yellow, 47⅝c.; Steamer White, 47⅝c.; No. 2 January, closing at 47⅛c.; do. February, 46⅞@47⅛c., closing at 47⅛c.; do. May, 50⅞@50⅞c., closing at 50⅞c.

OATS—Cash lots quiet and without quotable change, closing steady. Options steady and quiet and prices unchanged at the close. Opened steady, advanced ⅛c. on May, and closed steady at the best of the day. Sales—140,000 bushels future and spot, including No. 3 at 35c.; do. White, 35@35½c.; No. 2 Chicago, do. White, 39½@40c.; No. 1 White, 41c.; Mixed Western, 35½@37c.; White do., 38@42c.; White State, 39@40½c.; No. 2, January, closing at 35½c.; do. February, 35¼c., closing at 35⅝c.; do. March, 36⅛c., closing at 36⅛c.; do. May, 36⅝@36⅞c., closing at 36⅞c.....FEED—Firm and unchanged.

Walker's Private Daily Circular, January 12, 1887, New-York.

On passage for Europe January 12, 1887:

	Wheat and Wheat Flour, Bush.	Maize, Bush.
To United Kingdom	20,200,000	3,200,000
To Continent of Europe	5,120,000	720,000
Total Jan. 12, 1887	25,320,000	4,000,000
Total Jan. 5, 1887	24,440,000	3,320,000
Total Jan. 13, 1886	16,000,000	3,360,000
Total Jan. 14, 1885	21,200,000	2,640,000

Increase for the week, 1,880,000 bush. wheat and 680,000 bush. maize.

British Indian Wheat Exports, Monthly, 1886.

Months.	Bombay.	Calcutta.	Kurrachee.	Total Bushels.
Jan., Feb., Mar.	3,112,000	188,000	2,016,000	5,316,000
April	2,624,000	504,000	448,000	3,576,000
May	2,856,000	1,192,000	280,000	4,328,000
June	4,632,000	3,452,000	688,000	8,772,000
July	1,336,000	1,440,000	848,000	3,624,000
August	2,096,000	1,160,000	632,000	3,888,000
September	1,560,000	1,312,000	320,000	3,192,000
October	2,720,000	1,024,000	960,000	4,744,000
November	1,448,000	960,000	168,000	2,576,000
Wk Dec. 4	304,000	104,000	.....	408,000
Wk Dec. 11	408,000	232,000	144,000	784,000
Wk Dec. 18	472,000	96,000	.....	568,000
Wk Dec. 25	456,000	224,000	16,000	696,000
Total bush	24,064,000	11,888,000	6,520,000	42,472,000

The distribution of the foregoing exports has been as follows:

From.	To United Kingdom.	To Continent Europe.	Total bush.
Bombay	7,856,000	15,392,000	23,845,000
Kurrachee	2,864,000	3,640,000	6,504,000
Calcutta	9,152,000	2,968,000	12,120,000
Total bush	20,172,000	22,000,000	42,472,000

The quantity of wheat on passage from India for Europe:

From India	1886, December 25. Via Cape.	Via Suez.	Total.	1885, Dec. 26. Total bushels.
To United Kingdom	1,472,000	1,344,000	2,816,000	4,424,000
To Continent Europe	96,000	928,000	1,024,000	680,000
Total bushels	1,568,000	2,272,000	3,840,000	5,104,000

The receipts of wheat at Bombay from the interior of India for the week ended December 10, 1886, were 491,452 bushels against 536,172 bushels for the week ended Dec. 3, 1886, and 538,675 bushels for the week ended Dec. 11, 1885.

HAY AND STRAW—The difficulties in trucking has a retarding influence on trade, but values, as far as holders are concerned, are steady. Hay—No. 1, prime stock, 85c.; No. 2, 75@80c.; No. 3, 65@70c.; Shipping, 60@65c.; Clover, 55@60c.; Clover Mixed, 65@70c. Straw—Long, 70c.; Short, 50@55c.; Oat, 45@55c.; Wheat, 45c.

HOPS—The general market is a steady one, owing to a better disposition among brewers, and also a better demand for hops to deliver on contract. American—New-York State, 1886, Prime to Choice, 25c.; do. Fair to Good, 20@23c.; do. 1885, Prime to Choice, 11@13c.; do. Medium, 9@10c.; Pacific Coast, crop 1886, Prime to Choice, 24@25c.; do. Fair to Good, 20@23c.; do. 1885, Good to Prime, 8@10c. Foreign—Bavarians and Bohemians, crop of 1886, 22@27c.; Mixed Germans do., 15@20c.; Altmarks do., 14@18c.

MOLASSES—Boiling stock quoted at 20c. No business reported today.

METALS—Iron Certificates—Remain nominal at $18@$20½. Transferable notices (January delivery) issued at $18⅝. Tin—Steady and fairly active at 22¼@22.35c. spot, 22.45@22.60c. futures. Between calls 15 tons spot sold at 22.25c.; 10 tons January, 22.30; 10 tons March, 22.55c.; 10 tons spot, 22.25c. Transferable notices issued at 22.35c. Tonnage for the day cabled as 135 tons. Copper—Dull at 11½@11.70c. Transferable notices (Lake) issued at 11.60c.; do. Chili bars, £39. 5s. Lead—Dull at 4.20@4.40c. Transferable notices issued at 4.30c. Spelter—Dull at 4.45@4.65c. Transferable notices issued at 4.55c.

NAVAL STORES—A quiet market for Spirits Turpentine at 39½c. asked for merchantable. Rosins quiet but steady. Strained, $1.00@$1.02½; Good Strained, $1.07½@$1.10; E, $1.20; F, $1.30@$1.35; G, $1.40; H, $1.45; I, $1.50@$1.55; K, $2.00; M, $2.50; N, $2.95; W. G., $3.15; W. W., $3.50.

OILS—In Cottonseed Oils the improved movement noted of late continues, and supplies are well held. Cocoanut Oils are also in moderate demand on a steady market, but otherwise the movement is moderate. Cottonseed, crude, 32@34c.; summer yellow, 37@40c.; summer white, 40c.; Cocoanut, Ceylon, 6¼c.; Cochin, 8¼@9c.; Cod, domestic, 30@32c.; foreign, 35@37c.; Linseed, raw city, 39c.; Western, 36@36½c.; Lard, prime, present make, 52½@53c.; Menhaden, crude, Sound, 22c.; light pressed, 26@26½c.; bleached winter, 29c.; bleached spring, 28c.; extra bleached, 32c.; Sperm, crude, 73@75c.; natural winter, 75c.; bleached winter, 80c.; natural spring, 70@74c.; bleached spring, 75c.; Whale, crude, Northern, 31c.; crude, Southern, 28@29c.; natural winter, 37@38c.; bleached winter, 40@41c.; extra bleached, 41@42c.; Red Elain, 32@33c.; Superfined, 36c.; Bank, 24c.; Straits, 25c.; Olive, casks, 74@77c.; Neatsfoot; prime, 60@75c.; common, 55@60c.; Palm, 5½c.; Mustardseed, 45c.

OCEAN FREIGHTS—A generally light movement on an easy market.....PLYMOUTH or Exmouth, hence, a British bark, 2,500 bbls. refined oil, 2s. 9d.....CALCUTTA, hence, a ship, 70,000 cases refined oil, 19½c.....CORK OR DERRY, from Baltimore, a British steamer, 9,000 qrs. grain, 3s. 9d.....LIVERPOOL by steam, 8,000 bush. grain, 4½d. Flour, 15s.; bacon, 25s.; lard, 22s. 6d.; tallow, 22s. 6d.; beef, 5s.; pork, 3s. 6d.; sugar, 20s. 22½s. 6d.; oil cake, 15s.; cotton, 3-16d.; rosin, 2s. 3d.; measurement, 17s. 6d.....To LONDON by steam: Grain, 5½d.; flour, 15s. 3d.; bacon, 30s.; lard, 30s.; tallow, 25s.; beef, 5s.; pork, 4s. sugar, 20@22s. 6d.; oil cake, 16s. 3d.; rosin, 2s. 3d.; measurement, 17s. 6d.....To BRISTOL by steam: Grain, 5½d.; flour, 17s. 6d.; bacon, 25s.; lard, 25s.; tallow, 22s. 6d.; beef, 5s.; pork, 3s. 6d.; oil cake, 16s. 3d.; sugar, 20s.; measurement, 20s.....To HULL by steam: Grain, 5½d.; flour, 20s.; bacon, 30s.; lard, 30s.; tallow, 25s.; beef, 6s.; pork, 4s. 3d.; sugar, 20@22s. 6d.; oil cake, 17s. 6d.; measurement, 20s.....To GLASGOW by steam: Grain, 4½d.; flour, 15s.; bacon, 30s.; lard, 19s. 9d.; tallow, 18s. 9d.; beef, 4s. 6d.; pork, 3s. 3d.; sugar, 16s. 3d.@18s. 9d.; oil cake, 15s.; resin, 2s.; measurement, 17s. 6d.....COPENHAGEN, steam, hence, 16,000 bush. grain, 4s.

PROVISIONS—PORK—There was no especial life to the trading to-day, with exporters holding back. Prices, however were generally steady. Sales, 120 bbls. Mess, private terms. Mess quoted at $12@$12 25 for One Year Old, $12 75 for New, $13 50@$14 for Family. Meat, $14 50@$16 for Clear Back, and $11@$11 50 for Extra Prime.....BEEF—Dull and more or less nominal. City Extra India Mess, $11@$12. Extra Mess, bbls., $7 50@$8; Packet, $8 50@$9; Plate, $8@$8 50.....BEEF HAMS—In moderate request. Quoted $19@$19 50.....CUT MEATS—Are well cleared up in price with a steady, although moderate demand. Sales, 16,000 lb Pickled Bellies, 12 lb average, 6¾c. 10,000 lb do. 10 lb, 6⅞c.....MIDDLES—Rather quiet and steadily held. Long Clear in New-York quoted nominally at 6¾c.; at West, Short Clear, 6.40c.; Long and Short Clear, half and half 6.25c.; Long Clear, 6.15c.....DRESSED HOGS—A shade easier. City Heavy to Light at 6¼@6⅝c.; Pigs, 6¾c.....LARD—The market opened weak and about 3 points lower, but before the close the the decline was recovered, leaving off firm. Trading is moderate. Sales, 500 tcs. Western Steam spot, 6.67½c. City Steam in fair request. Sales, 240 tcs. 6.50c.; refined quoted 7c.; Continent, 7.25c. South American, 25c. tcs. January, 6.60c., closing at 6.64c. 2,500 tcs. February, 6.64@6.66c., closing 6.67c.; 2,500 tcs. March,