THE INVESTOR

Conducted by GEO. A. DOBINSON

INDUSTRIAL INSURANCE

THE LARGE BUSINESS DONE DURING THE YEAR

NEW TINPLATE ORGANIZATION

Manila as a Commercial Center of the East—How Mining Stocks Are Sold in Colorado

OFFICE OF THE HERALD,
LOS ANGELES, Dec. 23, 1898.

The industrial insurance companies have done a large business this year. The war affected them but little, and the amount of new business written because of hostilities made up for much that was lost during the commercial depression. The companies operate mostly in the cities where the idea of "insurance at retail" has taken so well that the working classes now contribute about $30,000,000 yearly for that sort of protection. The system is modeled largely after the plan followed in England, where the movement has been attended with great success, sixteen companies reporting there a premium income of $33,000,000 a year and more than 15,000,000 industrial policies in force.

The industrial companies, says the New York Evening Post, now reach such a multitude of policy holders that there is scarcely a considerable loss of life reported anywhere but that some of them are affected. The companies paid out thousands of dollars as a result of the disaster to the Maine. They issued numerous permits to men in the volunteer service, and while the claims thus far reported have not been large, the accounts are not all in, so it is difficult to say just what they will amount to. The companies now issue policies (to both sexes) of from $8 to $1200 at weekly premiums of from 5 cents to $1. Four weeks' grace is allowed in the payment of premiums, and when death occurs it often happens the amount of insurance is paid beneficiaries a few hours after the claims are sent in. This is frequently a great convenience, since the insurance money is often used to pay burial expenses and the usual delay would work hardship. The companies refuse risks on lives under one year old, and charge premiums of not more than 10 cents (a week) on an infantile life. The companies guarantee increasing benefits from the time a policy on an infantile life is three months old until the assured reaches the minimum adult age. Efforts are made to prevent speculation as far as possible, the companies stipulating in adult policies that after the first insurance has been effected on an individual life any other policy will be void except where written indorsement has been obtained.

Industrial insurance in one form or another is written quite generally throughout the world. John R. Hegeman, whose paper read at the last annual session of the national convention of insurance commissioners has been generally commented upon, has discovered that the business exists in Holland, Sweden, Switzerland, Denmark, Hungary, Austria, Belgium and Germany. Friendly societies and burial insurance afford much the same sort of protection, it is said, in other countries. As regards the old charge (heard frequently years ago) that the business furnished an incentive to infanticide, Mr. Hegeman said: "In all the annals of industrial insurance in America, covering millions upon millions of policies, there is just one instance where wrongdoing was imputed to the business, and that was many years ago in Philadelphia, where a husband and two children were poisoned by the wife and mother for the alleged purpose of obtaining the insurance money, which amounted in the aggregate to $135. This was obviously an act of insanity—destroying, as the woman did, the very life on whose existence she depended for bread. The most violent and unreasonable assailant has never quoted the act of this wretch as an indictment against infantile insurance. No, this well worn libel upon the mothers and fathers forming the industrial element of the country is happily at rest. Evidence of thrift on their part is no longer held to betoken evil purpose. In protecting their families against Potter's field or from becoming objects of charity it is no longer affirmed that they are simply concocting fraud. The imputation that providing a trifling sum against the day of death was only seeking an opportunity to murder is now buried too deep for resurrection."

The New Tin Plate Organization

Several remarkable features appear in the incorporation of the new American Tinplate company, which has just been organized under the laws of New Jersey with a capital of $20,000,000 preferred and $30,000,000 common stock. In lieu of following the customary plan on which most of the large industrial corporations are formed, the articles of incorporation take a new departure in strictly limiting the powers of the directors, and reserving to the stockholders the right to decide many questions which are almost universally left to the board. The election of officers, the creation of mortgages upon the company's property and other matters of similar importance are to be dependent upon the vote of the stockholders, while it is designed to maintain the integrity of the stock as an investment by forbidding the creation of any lien which stands on a par with the 7 per cent cumulative stock. The directors are also forbidden to reserve a surplus fund not chargeable with the payment of dividends. The combination of tinplate manufacturers, embracing practically all those industries in the country, thus stands out as a radical departure from the ordinary industrial company, and its future will be watched with corresponding interest.

Manila as a Commercial Center

While there has been little disposition even on the part of those opposed to the expansion of the territorial limits of the United States to deny the strategic value of the Philippine islands as a naval and military base, there has been a very notable difference of opinion as to their value in a commercial way. Any information tending to throw light upon this latter view of the matter has been eagerly sought for, says Bradstreet's, and where found has attracted much attention. It is a matter for congratulation, then that the current week has brought forth two reports, one by the bureau of statistic of the Treasury Department and the other by Consul General Wildman, whose station is at Hong Kong, but whose activity in connection with Dewey's conquest of Manila has brought him considerable notice.

Regarding the first mentioned feature, it is shown by a series of statistical exhibits that Manila occupies a most favorable position as a possible distributive center for trade in the far East. It is pointed out, for instance, that from Manila to Hong Kong and Canton respectively the distance is between 600 and 700 miles, or only about half the distance from New York to Havana, while from Manila to Yokohama, Port Arthur, Shanghai or the Straits Settlements is little, if any, farther than from New York to Cuba. The great ports and cities of British India and Australasia, while somewhat more distant, are much nearer to Manila than to any other general distributing point for the great classes of merchandise which the countries in question produce. The value of the total imports into China, Japan, Australasia and British India is almost $1,000,000,000 annually. Those of Japan, which a decade ago were less than $50,000,000, are now more than $100,000,000, and steadily increasing. Those of China have increased 20 per cent in the last decade, and now amount to nearly $200,000,000 a year. Those of British Australasia are about $300,000,000 a year, and those of British India and the Straits Settlements are $300,000,000 annually.

These four countries consume large quantities of goods produced and sold by the United States. They consume $130,000,000 of cotton goods annually, but only $10,000,000 worth comes from this country; they use $30,000,000 worth of iron and steel, but only $7,000,000 worth of this is produced in this country; we only supply one-seventh of their leather imports, less than one-fourth of their imports of wood, less than one-tenth of their machinery imports, only one-twelfth of their chemical and drug imports, and less than one-hundredth of their coal imports. It is true that we make a better showing in the breadstuffs and mineral oil trade, we furnish $5,000,000 out of $13,000,000 of the former and $9,000,000 of the $17,000,000 of the latter; but of a total export of products made and exported by the United States, valued at $223,000,000, only about one-sixth comes from this country.

Extraneous Inducements

Purveyors of mining stocks in Colorado are offering extraneous inducements. A circular to hand from a mining company offering 100,000 shares of its treasury stock at 15 cents per share urges upon its prospective clients to come and look at the property themselves, and offers to pay all traveling and hotel expenses "from his home to the property and return of anybody buying 10,000 shares. The idea is susceptible of even wider application and is not to be hastily decried. The Colorado railroads and hotels will doubtless look with favor upon the proposition. Such inducements have been granted elsewhere, though it is believed this is the first instance where it was publicly announced in a prospectus.—Mining and Scientific Press.

Incorporations

Los Angeles Art Leather company; capital stock, $30,000; subscribed, $4,300; J. A. Hall, Belle Oak, Orman Oak, Fred A. Pollock, C. B. Hewitt.

Bresee Brothers company, undertakers, Los Angeles; capital stock, $10,000; all subscribed; P. W. Bresee, H. O. Arnold, W. J. Williams, D. Bridenstine, J. H. Trout.

Mortgages, $1000 and Over

(Daily Statement.)

Daniel Lane and Hannah Lane to Sec. Sev. Bk—Part lots 9, 10 and 11, sub. of part Ro. Los Cerritos; 2 yrs., 9 per cent ..... $ 3,000
W. O. Dow and Irene E. Dow to So. Cal. Sav. Bk.—Lots 19, 187, 198, 199, 206, 207, Adams St. trt.; 2 yrs., 11 per cent 2,075
Samuel R. Kellam, Clara B. Kellam to Mary V. Dyas—Lot 22, Myrtell sub. of Messick trt.; 3 yrs., 11 per cent 1,500
Alfred Ottaway, Mary R. Ottaway to C. C. Briggs—Part lot 3, bl. 5, L. A. Hstd. trt.; 3 yrs., 11 per cent 2,400
Maggie V. Knott to Walter Kidder—Part lot 35, Packard's Orange Grove trt.; 3 yrs., 11 per cent 1,000
Julius A. Jacobs and Lillie M. Jacobs to Mary G. Banta—Lot 1, Ogden's sub.; 1 yr., 10 per cent 1,200
Susan H. Whiting to Citizens Bk. of L. A. Cal.—Lot 14, Whitting trt.; 1 yr., 10½ per cent 1,000
Lillian A. Jones, Charles H. Jones to Jurgen P. Miller—Part lot 1, blk. 27, Huber trt.; 3 yrs., 9 per cent 2,400
L. H. Mitchell, Jennie V. Mitchell to H. H. Daniels—Lot 3, bl. M, Knob Hill trt.; 3 yrs., 10 per cent 2,000
T. S. Wadsworth to A. S. Rouse, 605-19 2,400
Eleven releases under $1,000 3,300
Total $17,765

Transfers, $1000 and Over

(Daily Statement.)

Emily A. Billings to Rufus H. Sanborn and Aaron M. Ozmun—Lot 18, Dana tract ..... $ 4,000
Blanche Anna Chapman, James S. Chapman to Alice G. Pike—Lot 4, H. Moore & Kelleher's sub 1,100
C. F. A. Johnson, Harriet C. H. Johnson to Jennie A. Reeve—Lots 17, 17 and 19, bl. 82, Long Beach 1,100
May Gertrude Wright and F. L. Wright to Frederick M. Moders—Lot 4 and part 5, bl. F, Bonnie Brae trt. 5,200
Amos Gockley, Louisa A. Gockley to Joseph H. Reily—Lot 16, Parker & Farris sub. of part San Pasqual trt. 1,500
Maggie V. Knott to Victor E. Keppel—Lot 22, Bancroft trt 1,000
L. Emma Williams, Thomas H. Williams to Maggie V. Knott—Lot 22, Bancroft trt 5,000
Minnie P. N. White, John F. White to L. H. Mitchell—Lot 3, bl. M, Knob Hill tract 4,500
C. G. Lehman to C. W. Lehman—Lots 9 and 24, bl. D, and lot 9, bl. F, Nadeau Vineyard trt. No. 1; part lot 37, Lucas trt 1,500
Sadie Etta Russell, W. B. Russell to Sarah E. Davis—Part lots 13 and 15, Garey trt. add., and part lots 26 and 27, Kinney trt 3,000
Herman W. Hellman, Ida H. Hellman to W. H. Perry—Und. ½ lots 1 and 2, bl. H, Johnston trt 1,000
Thirty-five transfers under $1,000, twtnty-one of which are nominal .. 5,841
Total $34,741

ON 'CHANGE

Conditions as Shown by Transactions on Wall Street

NEW YORK, Dec. 23.—The stock market moved in an irregular fashion and the changes as a result of the day's operations were fractionally in favor with advocates with the long account, a very unusual thing on the eve of a Christmas holiday. The activity and breadth of the market were well sustained. London was a buyer in the early dealings, but later took profits on the rise here. The action of the government in calling for the $8,000,000 of Union Pacific payments interested depository banks, which is to be paid in 10 per cent installments, failed to cause a ripple in the money market. The speculation in Federal Steel issues was on a tremendous volume of business and both common and preferred rose very sharply, but in the afternoon on free liquidation and the withdrawal of some of the usual support, the stocks broke, leading to a moderate reaction in other shares. There was big buying, however, of Federal Steel on the dip, and this steadied the list, sugar, leather, tobacco and American Steel and Wire showed considerable strength. Rumor had it that there would be favorable developments in Brooklyn Rapid Transit before Tuesday, and that stock rose two points but did not hold the extreme rise.

The market this week continued in an almost uninterrupted movement upward, although there were daily periods of depression and recovery. The movement in a general way verified the street proverb "as go governments, so goes the market," the upward trend in the government mortgages resulted in some record prices and the general market for stocks and bonds was likewise strong. Two other street maxims were not borne out by the course of quotations. London's early prices are usually an index to the trend of the market locally, and to "copper London's trades" has not been regarded the part of wisdom. Then, too, the public was content to enjoy the Christmas holidays without realizing paper profits and the "reaction before the holidays," which is according to precedent, failed to materialize. Conditions permeating the financial fabrics continue wonderfully favorable to this nation. Bountiful crops sell abroad at remunerative and steadily improving prices, while the great iron and coal interests are getting a grip on the world's market. The congestion of surplus capital due to America's enormous trade balance explains the investment of some $75,000,000 used in discounting foreign commercial bills which must be paid in gold or in securities unless the United States assumes the role of creditor nation and gives ear to the reported propositions to float foreign government loans here. The return flow of money from the south and west is about due and the banks gained on balance at the sub-treasury. The railway traffic reports continue gratifying and gave substantial foundations for a rise in some directions and some to warrant the introduction of many dormant securities to the speculative and semi-investment public. Small reactions and irregularities due to bear tactics kept trading rather healthy and free from the danger of a too sudden inflation. Toward the close of the week there was a disinclination to be short over the three holidays and there were large covering purchases. There was large covering purchases. Much interest was manifest in the dividend declarations of the week, but there was no change except the increase to 2 per cent in the Denver preferred dividend disbursement. The over-sanguine predictions current as to the probable dividend declaration met some credence in particular cases, owing to the favorable reports of earnings. The grangers and the Pacific were in keen request at periods and gained substantially.

The week's bond market was less active than the preceding week and the dealings were devoid of such a pronounced tone of strength.

Irregularity was very conspicuous in operations but the general undertone nevertheless was very substantial, many issues improving to the best price ever afforded for them. United States new 3s and the 4s advanced half, the old fours, coup., three-eighths and ditto registered, one-eighth in the bid price.

Closing Stocks

NEW YORK, Dec. 23.—Following are the closing prices of stocks on the New York stock exchange today:

Atchison	18¾	do pfd	64
do pfd	85¾	Rock Island	111⅜
Baltimore & O.	69	St. L & S F	8¾
Canada Pacific	84½	do pfd	66¾
Canada South	56	do 2d pfd	33¼
Central Pacific	42¼	St L & S W	7⅛
Ches. & Ohio	25⅛	do pfd	17⅜
Chi. & Alton	169¼	St Paul	118
C. B. & Q.	122⅜	do pfd	165
Chi. & E Ill	58	St P & Om	91¼
do pfd	110¼	do pfd	168
Chi & G W	15⅞	St P M & M	172
Chi Ind & L	8½	So Pacific	
do pfd	32	So Railway	10¼
Chi & N W	141¾	do pfd	41⅝
do pfd	186	Texas & Pacific	19
C C C & St L	43¼	Union Pacific	43¼
do pfd	95	do pfd	75
Del & Hudson	104	U P D & G	12¾
Del L & W	150	Wabash	8⅛
Del & Rio G	20	do pfd	22
do pfd	67¾	Wheel & L E	5⅞
Erie (new)	14⅝	do pfd	27¼
do 1st pfd	37⅞	Adams Ex	158
Ft Wayne	175	American Ex	144
Gt Nor pfd	139½	United States	51
Hocking Valley	3½	Well Fargo	120
Illinois Cen	114⅛	Am Cotton Oil	33⅛
Lake Erie & W	20½	do pfd	8[illegible]
do pfd	73½	Am Spirits	13⅞
Lake Shore	201¼	do pfd	37½
Louis & Nash	54	Am Tobacco	142¼
Manhattan L	97½	do pfd	151
Met St Ry	191¾	Con Gas	19[illegible]
Mich Cent	111	Com Cable Co	175
do 1st pfd	37⅜	Col F & Iron	31½
Minn & St L	37½	do pfd	77
do 1st pfd	99½	Gen Electric	93¾
Mo Pacific	44⅞	Haw Com Co	58
Mobile & Ohio	31¼	Intn'l Paper	61
M K & T	15	do pfd	96½
do pfd	37⅜	La Clede Gas	52
N J Central	97½	Lead	35⅛
N Y Central	122⅛	do pfd	114
N Y Chi & St L	14	Nat Lin Oil	9
do 1st pfd	70	Pacific Mail	44¼
do 2nd pfd	35	People's Gas	10[illegible]
Nor West	178⅝	Pullman Palace	149
N Amer Co	7¼	Silver Cert	59½
North Pacific	42⅜	S R & Twine	8¼
do pfd	76⅜	Sugar	126
Ontario & W	17½	do pfd	111⅝
Ore R & N	50	T C & Iron	37⅝
Ore Shore Line	42	U S Leather	7½
Pacific C 1st pfd	81½	do pfd	71½
do 2d pfd	62	U S Rubber	45
Pittsburg	172	do pfd	110½
Reading	19	Western Union	9[illegible]
do 1st pfd	47	Federal Steel	47¼
R G W	26	Brooklyn R T	72¼

Bond List

NEW YORK, Dec. 23.—Following are the closing prices of bonds on the New York stock exchange today:

U S 3s	107	N Y C 1sts	117⅛
U S new 4s, reg	128¾	N J C 5s	115
do coup	128¾	North Carolina 6s	125
U S 4s	111¾	do 4s	104
do coup	113¾	North Pac 1sts	117½
do 2ds	99⅞	do 3s	69½
U S 5s reg	112⅝	do 4s	102⅝
do 5s coup	112¾	N Y C & St L 4s	106[illegible]
District 3 65s	118	Nor & W 6s	128
Ala Class A	108	Northwest con	143½
do B	108	do deb 5s	119½
do C	100	O Nav 1sts	114
do Currency	100	O Nav 4s	109
Atchison s	100	O S Line 6s tr	129½
do adj 4s	89	O S Line 5s tr	110⅝
Can So 2ds	110½	Pacific 6s of '95	102⅞
C & O 4½s	95⅞	Reading 4s	86⅝
Chicago T 4s	95	R G W 1sts	92¼
C & O 5s	118	St L & I M Con 5s	104½
C H & D 4½s	104⅝	St L & S F G 6s	12[illegible]
D & R G 1sts	108	St P Con	162¼
D & R G 4s	102	St P C & P 1sts	122
East Tenn 1sts	107¼	do 5s	121
Erie Gen 4s	75¼	So Ry 5s	105⅝
F W & D 1st s r	85½	S R & Twine 6s	82½
Gen Elec 5s	108	Tenn new set 3s	94¾
G H & S A 6s	102	T P L G 1sts	110
do 2ds	103	do reg 2ds	49⅜
H & T C 5s	111	U P D & G 1sts	87
do con 6s	111	Wabash first 5s	113⅝
La new Con 4s	107	do 2ds	94⅞
L & N Uni 4s	97⅝	W Shore 4s	112¼
Missouri 6s	100	Va Centuries	82¾
M K & T 2ds	67½	do deferred	4
do 4s	91	Mrs Cent 1sts	63½

Bradstreet's Report

NEW YORK, Dec. 23.—Bradstreet's tomorrow will say:

Current business conditions furnish some sharp contrasts to those usually looked for or reported at this season of the year. It is, of course, reasonable to look for exceptional activity in holiday and retail trade generally at this date and in this respect the most sanguine expectations appear to have been realized. Probably never before at this date, however, was the course of general business so animated as it is at present. Speculative activity is no longer confined to the stock market, but has widened to include wheat and corn among other cereals and copper among the metals, while the rush of business in iron and steel seems little, if any abated, and some lines, notably cotton goods and raw wool, are displaying an activity and strength which would have been welcomed at any time for a year past. Prices of securities and of staples alike furnish examples of aggressive strength which are so numerous as to deserve special mention.

In the iron trade no signs of flagging interest are to be discerned, but rather more pronounced activity in new directions. The feature of the week has undoubtedly been the reported placing of an order for 80,000 tons of steel rails with an eastern mill to go to Siberia. All the strength of prices is maintained, and in some lines, notably billets, wire rods, plates and bars, further advances are to be reported. In many lines the country's production seems to be heavily sold ahead and the utmost confidence is expressed as to present values being maintained or still further increased. In other metals, too, a sympathetic rise is to be discerned.

The foreign demand for cereals continues unabated, any slight reaction in price being taken advantage of by foreign buyers. Wheat closes the week with quotations well up to the highest paid this autumn, and short sellers of December delivery are reaping the benefit of indiscreet speculation. The strength of wheat has been enhanced by sympathy in the growing speculative interest in corn, for which the highest price paid for three years past has been recorded. Speculation in copper and copper stocks has received an impetus this week from rumors of a combination to control the American production.

Strength and firmness is a feature also of the lumber market, with the possible exception of yellow pine, where keen competition tends to check the advancing tendency shown by other woods. In other lines of general trade and industry reports are as a rule favorable.

Wheat, including flour shipments for the week aggregate 5,515,231 bushels against 6,243,859 bushels last week, revised to include Portland, Maine; 4,757,550 bushels in the corresponding week of 1897; 2,111,702 bushels in 1896; 3,457,991 bushels in 1895, and 1,814,054 bushels in 1894.

Since July 1, this year, the exports of wheat aggregated 115,236,840 against 123,566,647 bushels last year.

Business failures for the week number 212 against 234 last week; 280 in this week a year ago; 327 in 1896 and 316 in 1895.

Business failures in Canada number 34 as against 32 last week and 30 in this week a year ago.

FINANCIAL REVIEW

Bradstreet's financial review tomorrow will say:

In view of the recent rises and large stock exchange transactions, it was thought that the market previous to the holidays would be dull and react. The beginning of the week was marked by tendencies which agreed with this estimate but after the first day or so renewed strength developed and prices were in many cases carried to the highest yet reached, the activity of speculation being shown by the total dealings from Wednesday to Friday which were well up to 900,000 shares each day. While leading financial interests were active and gave a support to certain specialties which had a due effect in both starting and maintaining the movement, the buying of stocks by the public was the most bullish factor of the week. Stock commission and brokerage houses have almost uniformly had an exceptionally large volume of business, and while the extent of the advances has induced a great deal of profit taking by both the professionals and the public, concessions in prices develop further purchasing power. London was inclined to rest, and also seemed at first to be indulging in profit taking in Americans.

The renewed strength of the market here, however, had a stimulating effect on its interest in them, and in the latter portion of the week there was a fair foreign purchasing. It seems, however, that the English financial press exhibits a suspicious attitude toward Americans and recommends a suspension of buying until a reaction occurs. Theories of this kind found favor at the outset with a large section of the board room professionals here, so that their short selling in anticipation of a moderate decline, such as the market invariably displays just before the chief holiday week of the year, simplified the work of the leaders who constituted the renewed advance. To a large extent the market has been more speculative in character, although the falling off in the bond transactions to around $500,000 each day may be accounted for by the diminished activity in a number of bond issues which manipulation has been rather apparent. At the same time it must be admitted that the purchasing on the part of the public was mainly for speculation, an idea that further large advances in stock values are in sight being among the principal influences of the moment.

Dun & Co.'s Review

NEW YORK, Dec. 23.—R. G. Dun & Co's. weekly review of trade will say in tomorrow's issue:

It is a year beyond parallel and goes to its close with the biggest volume of business ever done. Enormous transactions at the stock exchange makes some difference, and heavy railroad earnings, but when all the transporting and speculative interests are eliminated there is still a much larger business than in any other month of any year.

Last year the exports were in volume greater than in any previous month in the history of the country, but this year the three weeks' reports show an increase of 25 per cent against 9 per cent in imports, which would indicate much more than $70,000,000 excess of exports this month.

The payments through clearing houses have been for the week 26.5 per cent greater than last year, and 72.4 greater than in 1892 and for the month 17.8 per cent larger than in 1892. Until now no greater volume of business has ever been done in the history of this country than the closing month of this year.

Shipments of wheat have been 3,285,704 bushels, flour included, at Atlantic ports, against 3,698,321 yast year, although western receipts for three weeks have been 23,588,589 bushels, against 10,308,929 last year, a fact which the believers in a small crop may well consider. From Pacific ports the shipments have been for the week 1,316,019 bushels, against 956,000 bushels last year. Considering the enormous exports from July 1st to date, exceeding last year's, one can only wonder that the outgo this year has been so large and the price has risen during the week a cent and a half.

Sales of wool have been large, 27,366,100 pounds against 21,115,200 pounds last year, and 21,586,200 in the same week of 1892, with small, as well as large, manufacturers buying very freely, which indicates a general improvement in the demand for goods, although not enough as yet to lift prices. The story of the iron manufacture is alike a dream. With 25,000 tons Bessmer pig sold at Pittsburg, for $10.60, and grey forge at $9.40 and Chicago sales limited only by the capacity of the works and eastern sales so numerous and so large as to raise the price 25 cents, there is a demand for finished products, which includes at Philadelphia 4,000 tons of plates for export to South America; 80,000 tons steel rails by the Maryland Steel company, for Asiatic Russia; 35,000 tons for Australia, against British bids at Pittsburg, and about ten thousand tons domestic at the east; 6600 tons of structural work at Chicago and Pittsburg, and 8000 tons for car building at Chicago, all the works there being crowded with heavy orders. Prices of iron and steel products have not materially changed, but this country is beating the world in this industry. All this business is done with full belief that the next year's demand will be greater than ever before and it is creditable, especially in the iron and steel business, that so little advance in prices of finished products has been made. The range of prices is nearly 20 per cent lower than in 1892, indicating an astonishing increase of quantity of products exchanged. How Europe will be able to pay more than $75,000,000 due on merchandise, on account for the month of December, besides the enormous balances due for November and previous months is a question which the country can afford to consider at its leisure and with comfort. Failures for the week have been 258, against 292 in the United States last year and 31 in Canada against 33 last year.

Imports and Exports

NEW YORK, Dec. 23.—The imports at the port of New York for this week were: Gold, $384,156; silver, $41,120; dry goods, $1,837,972; general merchandise, $5,775,490.

The exports of specie during the week amounted to $499,749 in silver and $246,906 in gold.

Silver Bullion

SAN FRANCISCO, Dec. 23.—Bar silver, 59½c; Mexican dollars, 47¼@47¾c.

NEW YORK, Dec. 23.—Bar silver, 59¼c; Mexican dollars, 46⅜c.

LONDON, Dec. 23.—Bar silver, 27⅜d.

Treasury Statement

WASHINGTON, Dec. 23.—Today's statement of the condition of the treasury shows available cash balance $391,722,959; gold reserve, $244,947,553.

SAN FRANCISCO MARKETS

Call Board Dealings and Prices of Produce

SAN FRANCISCO, Dec. 23.—Wheat, inactive; May, 1.19⅛.

Barley—Quiet; May, 1.22¼.

Corn—Large yellow, 1.10@1.12½.

Flour—Family extras, 4.15@4.25; bakers' extras, 3.50@4.00.

Wheat—Shipping, 1.13¾ for No. 1; 1.15@1.16¼ for choice; milling, 1.17½@1.21¼.

Barley—feed, 1.30@1.32½; brewing, nominal.

Oats—Poor to fair, 1.20@1.22½; good to choice, 1.25@1.27½; fancy feed, 1.30@1.32½; gray, 1.25@1.30; milling, 1.25@1.30; surprise, 1.35@1.42½; red for seed, 1.45@1.60; black do., 1.60@1.75.

Millstuffs—Middlings, 18.00@21.00 per ton; bran, 16.00@17.00.

Vegetables—Onions, 50@80c per cental; green peas, 11.00@12.00 per sack; string beans, 15c; tomatoes, 75c@1.50.

Hay—Wheat, 13.50@18.00; wheat and oat, 15.50@16.50; alfalfa, 11.00@12.50; barley, 11.50@14.00.

Potatoes—Early Rose, 50@65c; River Burbanks, 70@85c; Salinas Burbanks, 75c@1.25; sweet, 1.00@1.35.

Dry Beans—Pink, 1.95@2.05 per cental; Lima, 3.25@3.35; small white, 2.15@2.25; large white, 1.80@1.95.

Fresh Fruit—Strawberries, —@— per chest; cranberries, 8.00@9.50; apples, 50c@1.00.

Citrus Fruits—Navel oranges, 1.25@1.75; Citrus Fruits—Navel oranges, 1.25@2.75 Mexican limes, repack, 3.50@4.00; common California lemons, 1.00@1.50; choice, 2.00@2.50.

Eggs—California, 33@37c; store, 28@30c.

Butter—Fancy creamery, 29@30c per lb.; do. seconds, 27@29c; fancy dairy, 25@26c; do. seconds, 20@24c; pickled, 18@19c.

Poultry—Turkey gobblers, 14@15c per lb.; old roosters, 4.00@4.50 dozen; young roosters, 4.00@5.50; small broilers, 3.00@3.50; large broilers, 4.00@4.50; fryers, 4.00@4.50; hens, 3.50@4.00; geese, 1.50@2.00 per pair; old pigeons, 1.25; young pigeons, 1.50@1.75.

Kansas City Live Stock

KANSAS CITY, Mo., Dec. 23.—Cattle—Receipts, 2500; stronger; native steers, 3.00@4.50; Texas cows, 1.75@3.25; native cows and heifers, 1.50@4.25; stockers and feeders, 2.35@4.85; bulls, 2.05@3.45.

Sheep—Receipts, 1000; market strong; lambs, 3.00@5.25; muuttons, 3.00@4.60.

Dried Fruit Prices

NEW YORK, Dec. 23.—California dried fruits:

Apples—Steady; other fruits generally firm; evaporated apples, common to good, 7@8c; prime wire tray, 8¾c; choice, 9@9¼c; fancy, 10c.

Prunes—10@10½c.

Apricots—Royal, 11@14c; Moor Park, 14@18c.

Peaches—Unpeeled, 8½@12½c; peeled 18@20c.

Petroleum

OIL CITY, Pa., Dec. 23.—Credit balances, $1.19; certificates, no bids.

Local Quotations

BUTTER—Extra local 32-ounce squares, 62½@65c; fancy creamery, northern, 32-oz. squares, 55@57½c; eastern tub, 24@26c

CHEESE—Martin's New York cheddars, per lb., 14c; eastern full cream, per pound, 14½c; California half cream, per lb., 12½c; coast full cream, per lb., 13½c; California Downey or Anchor, per lb., 14½c; do. Young America, per lb., 15½c; do. 3-lb. hand, per lb., 16½c; domestic Swiss, per lb., 18@20c.

EGGS—Fresh eastern or California, 28@30c per dozen; eastern storage, 25@26c.

POULTRY—Per dozen: Hens, 4.00@5.50; young roosters, 4.50@5.50; old roosters, 4.00@4.50; broilers, 2.50@3.25; fryers, 3.50@4.00; ducks, 4.00@5.50; turkeys, alive, per pound, 15@16c; geese, apiece, 75c@1.00.

POTATOES—Burbanks, 1.00@1.25; Early Rose, 95c@1.10; sweet, new, 1.25@1.50.

VEGETABLES—Beets, per 100 lbs., 80c; cabbage, per 100 lbs., 1.50@1.75; carrots, per 100 lbs., 85c; chiles, dry, string, 30@40c; Mexican, per lb., 50c; green, per lb., 5c; garlic, 6@7c; onions, 85@90c; do. green, per doz., 25c; green peas, 6@7c; turnips, 1.00; parsnips, 95c@1.00.

RAISINS—Fancy clusters, 20-lb. boxes, 2.00; Crown L. L. clusters, 1.75; 3-crown L. L., per box, 1.50; 2-crown, loose in sacks, per lb. 3½c; 3-crown, loose in sacks, per lb., 5½c; 4@4½c; 4-crown, per lb., [illegible]

LIVESTOCK—Per lb.: Beeves, 2¾@3c; hogs, 4½c; lambs, per head, 2.00@2.25; sheep, per cwt., 2.50@3.75; calves, per lb., 3@3c.

DRESSED MEATS—All per lb.: Beef, No. 1, 7c; No. 2, 6½c; hind quarters, No. 1, 9c; hind quarters, No. 2, 8½c; ribs of beef, 10c; veal, 7½@8c; mutton, 7½c; lamb, 8c; pork loins, 9½c; legs of pork, 8¼c; pork spare ribs, 4c; pork tenderloins, 15c.

HONEY AND BEESWAX—Honey in comb, 10@12c; beeswax, 20@25c per lb.

BEANS AND DRIED PEAS—Pink, 2.80; Lima, 4.00; Lady Washington, 2.50; small white, 2.80; green field peas, 2.75@3.00; blackeyed beans, 3.00; garvancos, 4.00@4.50; lentils, imported, 7.00@8.00; lentils, California, 3.50@4.00.

LARD—Rex pure leaf tierces, 7¼c; special kettle rendered lard, 7¼c.

CURED MEATS—Best hams, 10@10½c; No. 2, 8¾c; picnic hams, 5½c; select mild cure, 9c; fancy breakfast bacon, 10½c; dried beef, 13c; smoked tongues, 5c; dry salt clear bellies, 16-20 av., 8¼@8½c; dry salt clears, 35-40 av., 7½c; salt clear backs, 6⅜c.

TALLOW—Per lb., 2½@3c.

NUTS—Walnuts, Los Angeles, 8@8½c; paper shells, 16@17c; hard shell, 10@12c; pecans, 10@12c; filberts, 12@12½c; Brazils, 10@11c; pinons, 9@12c; peanuts, eastern, raw, 6½@7c; roasted, 8½@9c; California, raw, 4@5c; roasted, 6½@7c.

CITRUS FRUITS—Valencias, 1.75 @ 2.25 per box; fancy seedlings, 1.00@1.50; lemons, cured, 3.00@3.50; green lemons, 1.00@1.50.

DRIED FRUITS—Apples, sun dried, sacks, per lb., 5¾@6c; evaporated, fancy, 8@12c; apricots, new, 11c; choice, 6@8c; peaches, fancy, unpeeled, 9@12c; pears, fancy evaporated, 9@10c; plums, pitted, choice, 9@10c; prunes, choice, boxed, 6@8c; sacked, 7@8c; dates, 7½@8c; silver prunes, choice, sack, 7½@8c; boxes, 9@10c; figs, California white, per lb., 9@7c; California black, per lb., 5@5½c; California fancy, per lb., 10@12c; imported Smyrna, 12½@15c.

HAY—Wheat, per ton, 19.00@20.00; barley, 19.00@20.00; oat, 17.00@20.00; alfalfa, baled, 12.50@13.00; loose, 12.00.

GRAIN—Wheat, No. 1, 1.50; No. 2, —; corn, small yellow, 1.25; large yellow, 1.15; barley, common, 1.20.

MILLSTUFFS—Flour, local mills, 4.20 per bbl.; Stockton brands, 4.35; Oregon, 4.10; eastern, 5.00@6.25; shorts, ton, local, 22.00; rolled barley, per 100 lbs., 1.30; cracked corn, per 100 lbs., 1.15; feed meal, per 100 lbs., 1.20; bran, per ton, 20.00; graham, per 100 lbs., 2.10.

HIDES—Dry, sound, 14c; do. kip, 10½c; do. calf, 13½c; bulls, 6½c; sheepskins, 4@6½c.

NICARAGUA CANAL

Prompt Work and Returns From Ventura County

The various committees appointed by the Nicaragua Canal association met in the chamber of commerce yesterday afternoon, J. S. Slauson in the chair. F. K. Rule was elected vice chairman. The matter of raising funds was broadly discussed, the work mapped out and referred to the chairmen of the various committees, who will arrange their plans and distribute the canvassing for subscriptions among the various members.

Thomas R. Bard, vice president of the association for Ventura county, reports that he has assigned the work of collecting funds in his section to each of nine industries and commercial interests, allotting a fair proportion of the amount to be raised and assessing each class separately in four districts. Fourteen good and active men are at work, each knowing in advance how much and from what source he expects to get subscriptions. Mr. Bard expects to send in Ventura county's subscription by January 1st.

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