# THURSTON'S THEORY.

## The Attorney for the Union Pacific Advances Sundry Comments.

## He Says in Effect That His Road Made a Fair Offer to the St. Paul.

## This Brings Out Some Strong Criticism From President Miller.

## Summary of Insolvent Roads, With Foreclosure Sales for 1890.

CHICAGO, Jan. 2.—The report that the Rock Island company had given notice to the Union Pacific that it must discontinue the use of the Rock Island's tracks from Beatrice south is denied by President Cable. That official said to-day that, as his road had not yet commenced operations under the contract, no notice of any kind had been given by him to the Union Pacific. If the latter road had discontinued the use of the Rock Island's tracks it had done so of its own accord. John M. Thurston in a published interview is quoted as saying that an agreement was entered into by Vice President Bond, of the St. Paul, and Jay Gould in New York, for the temporary use of the Union Pacific bridge, and that President Miller refused to accept it. The point made is that the Union Pacific made a fair offer to the St. Paul road, and the tenor of the interview implies that it is not the fault of the Union Pacific that the St. Paul is not running trains into Omaha, although no attempt is made to conceal the intention to block the Rock Island from making a competing line to Denver. In regard to this matter President Miller said to-day:

"The arrangement referred to by Mr. Thurston was a suggested provisional agreement telegraphed to me by Mr. Gould. Our people in New York advised me that it was not agreed by them, but was left to my decision. They did not even recommend it. I rejected it under the advice of our counsel that it was a very dangerous expedient for several reasons. First, it made the new contract terminable on thirty days' notice; second, it gave us the right to run our trains to Omaha only, and not to South Omaha; third, it left open the question of compensation; fourth, if the present contract is not binding for the reasons claimed by the Union Pacific, and may be brushed aside at the will of Jay Gould, what security can we have for a day under a provisional and informal agreement terminable on thirty days' notice? If the Union Pacific is sincere in its expressed desire to give us what we need to enable us to do our business properly, let it take the simple and direct method of obedience to the order of the court, pending a judicial determination of the question whether there is any longer such an instrument as a contract. Mr. Thurston is lawyer enough to know that this course cannot prejudice the right of the Union Pacific, and he need not be surprised at a natural distrust of any provisional arrangement which is offered as a substitute for the simple and direct method of accomplishing the purpose stated. Mr. Thurston claims that the Union Pacific wishes to be fair to this company. This leads one to inquire with some curiosity by what process of reasoning has he satisfied himself that the summary repudiation of a plain and distinct contract has become the demonstration of a disposition to be fair."

### INSOLVENT ROADS.

#### Summary of Receiverships for the Year 1890.

CHICAGO, Jan. 2.—The forthcoming number of the Railway Age, which will be issued tomorrow will contain a review of the foreclosure sales and receiverships for 1890. During the year twenty-nine roads were sold under foreclosure. The greatest of these was the St. Louis, Arkansas & Texas, with over 1,200 miles of line and representing nearly $58,000,000 in bonds and stocks. Next in importance was the Ohio, Indiana & Western, with 341 miles and about $24,000,000 of securities. Next in order come the St. Louis, Fort Scott & Wichita, the Chicago & Atlantic, the Houston & West Texas and the Scioto Valley. The twenty-nine companies combined represent 3,825 miles of road, and about $182,500,000 of funded debt and capital stock. The number of railways that have gone into the hands of receivers during the year is twenty-six, representing nearly 3,000 miles of lines and over $105,000,000 of securities.

### WANT UNITED ACTION.

#### Another Conference of Presidents Held in Chicago.

CHICAGO, Jan. 2.—Another conference was held to-day by the presidents of the Rock Island, the Atchison, the Illinois Central and the Chicago, Milwaukee & St. Paul roads, with a view to agreeing upon a united course of action at the meeting of presidents in New York next Thursday. Judge Springer, assistant to the president of the Atchison, had been requested to draw up a plan for the general government of the proposed new association. He submitted his plan, which was discussed at considerable length, but there were several points on which the officials disagreed and no conclusion was reached. The conference will be resumed to-morrow. It is the intention to prepare a form of agreement and insist upon its adoption when the New York meeting convenes.

### LOCKED OUT.

#### Rock Island and Union Pacific by the Ears.

LINCOLN, Neb., Jan. 2.—Union Pacific officials here have been formally notified that the Rock Island lease has been abrogated for the present. The Rock Island has constructed here a small passenger station, to be used jointly with the Union Pacific on the Union Pacific ground. Yesterday morning Union Pacific trains ran to the new station, but the Rock Island locked the Union Pacific out and refused admission to the building until the lease for trackage was complied with. The Union Pacific was, in consequence, obliged to do its passenger business from the old freight depot.

#### Surprise Created.

Special to the Globe.

MASON CITY, Io., Jan. 2.—To-day it was announced that the Chicago, Milwaukee & St. Paul Railroad company had determined to establish a general passenger and freight department of that road in this city, governing this line of work on the four divisions of the Milwaukee system in this vicinity. George W. Peak, of Chicago, has been appointed as head of this department, and arrived in the city to-day with a corps of assistants. This move has created a great deal of surprise to the officials of the other four roads centering here.

#### Townsend Denies It.

CHICAGO, Jan. 2.—The report that the Missouri Pacific and the Wabash had reduced the rate from Kansas City to Chicago to conform to the authorized reduction from St. Louis to Chicago is officially denied, so far as it refers to the Missouri Pacific. General Passenger Agent Townsend telegraphed Chairman Finley to-day that so far from ordering a reduction in the rate from Kansas City, he had instructed his agents to maintain the regular rate of $12.50.

#### The Milwaukee Injunction.

OMAHA, Neb., Jan. 2.—When the injunction case of the Chicago, Milwaukee & St. Paul vs. the Union Pacific, to restrain the defendant from interfering with the running of plaintiff's trains over the Union Pacific bridge, was called for a hearing in court this morning the petition for removal to the federal court was granted, and the hearing was set for Monday next.

#### Rock Island Earnings.

CHICAGO, Jan. 2.—The estimated gross earnings of the entire system of the Chicago, Rock Island & Pacific railroad, both east and west of the Missouri river, for the month of December, 1890, are $1,353,133, a decrease, as compared with the same period in 1889, of $36,409.

#### A Fair Offer.

ANGOLA, Ind., Jan. 2.—The Lake Shore & Michigan Southern Railroad company has made a proposition to the people of La Grange and Steuben counties to the effect that the Lake Shore ties to the effect that the Lake Shore company will build a road from Fayette, O., to Goshen, Ind., passing through Angola and La Grange, if the people will give right of way and depot grounds.

# STILLWATER SILHOUETTES

## Albert Garvin Becomes Warden of the State Prison.

## PITIFUL STORY OF A WIFE.

## Cases Before the District Court---Progress of the Election Contests.

At the regular monthly meeting of the board of prison managers, held yesterday at the warden's office, the resignation of Warden Randall was accepted, to take effect Feb. 1. Mr. Randall tendered his resignation at the last meeting of the board, but it was not acted upon. A few days after he withdrew his resignation, but, notwithstanding that fact, the board saw fit to accept it. After accepting Mr. Randall's resignation, Albert Garvin, of the St. Cloud reformatory, was elected as his successor. Mr. Garvin is thoroughly acquainted with prison discipline, and was for many years warden of the penitentiary at Joliet, Ill. He will, no doubt, make a good warden, and residents of this city express themselves well pleased with his election. Mr. Randall, when asked yesterday by a GLOBE representative if he had anything to say in regard to the matter, stated that he was well satisfied with the result, and that he would now be free from all of the abuse which has been accorded him during the past few months.

Mary Jones, the wife of a convict at the prison, arrived in this city a few days ago from Winona, where she had been cared for at the county poorhouse since her husband was sent to prison some five months ago. She applied for admission to the prison, claiming that she was in destitute circumstances and that the authorities at the poorhouse in Winona had given her money with which to purchase a ticket to this city, and that they had positively refused to keep her any longer. Warden Randall told her that it was impossible for him to grant her request. She is nursing a two-months-old child and is unable to work for her support. When asked what she intended doing, she said that unless some one at the prison would take her child and care for it she would do something desperate, meaning that she would get rid of the child in some manner. She claims to have a brother residing at Minneiska, near Winona, who also refuses to help her, owing to the fact that her husband was sent to prison. She will probably be returned to Winona, where her husband was convicted of forgery and sentenced to five years in prison.

The only case tried in the district court yesterday was that of Joseph Mulvey et al. vs. Page Bros., of Anoka, a suit to recover damages for logs cut on plaintiff's land. The case was given to the jury, who were instructed to find a verdict for plaintiffs and to assess damages. The court case of Gregory vs. McLain, a motion to dissolve an injunction, will be heard to-day. The petit jurors have been excused until the 20th inst., when Judge F. M. Crosby, of Hastings, will be present to hear the remaining jury cases. Court will meet Tuesday to set court cases for trial.

John Crotty and James Mackey have obtained the contract for hauling into river all of the old logs lying on the banks of the St. Croix from Taylor's Falls to the boom company's limits. They are to receive $1 per 1,000 feet for the work, and have already started their crew.

Several witnesses were examined in the Durant-Daly legislative contest and the O'Brien-Searles senatorial contest, but nothing important was brought out. The contests will be resumed to-day.

Dr. B. J. Merrill was called to Superior, Wis., Thursday evening, to attend Robert Sullivan, of this city, who is seriously ill with inflammation of the bowels.

Albert Stinson, formerly mayor of this city, now a resident of Anoka, was in the city yesterday as a witness in the action of Joseph Mulvey et al. vs. Page Bros.

Oliver Berggren, who conducted a small confectionery store on North Third street, died Thursday evening of some acute disease of the stomach.

R. H. Bronson, who has for several years been teller of the First National bank, has been appointed assistant cashier.

M. D. Gibbs, of Tracy, Minn., an aspirant for the position of warden at the prison, was in the city yesterday.

The King's Daughters will meet this afternoon at 2:30.

#### "Big Four" Deny It.

CHICAGO, Jan. 2.—Messrs. Armour, Morris and Swift, of the big packing firms, declare that the statement in a dispatch from St. Louis to the effect that they were about to purchase the Union stock yards at East St. Louis is untrue.

ST. LOUIS, Mo., Jan. 2.—Quite a stir has been created among the large butchers of this city by the recent publication of the purpose of Messrs. Armour, Swift and Morris, of Chicago, and Hammond, of Baltimore, to acquire control of the National and Union stockyards of East St. Louis and St. Louis respectively. Mat Courtney, one of the largest butchers of this city, admits that the local butchers are going to give the big packers the cold shoulder.

"It is a fact," said he, "that we have decided to build an abbattoir where we can handle cattle as cheaply and as advantageously as the largest concern in the land. Our plant will cost about $100,000, and will have a capacity of 200 beeves and as many hogs per day. No matter what the Big Four say or do, our scheme of building an abbattoir will be carried out.

THE IRRITATING WORRY of a constant Cough may be avoided, and much wear and tear of the Lungs and Throat cured by using that safe and old-established remedy, Dr. D. Jayne's Expectorant, which will help you in all cases of Coughs and Colds, and in affections of the Throat and Lungs.

# BULLS RUNNING AWAY

## The Top Price Is Quickly Knocked From the Wheat Market.

## Minneapolis and Duluth Receipts Double Those of Last Year.

## Active Buying for the Short Account on Wall Street.

## Quite a Number of Low-Priced Shares Score Material Gains.

CHICAGO, Jan. 2.—The wheat market at the start was disposed to follow the lead of the foreign exchanges, which quoted the European situation strong. The opening of the session was delayed by the deliveries for an hour, as is usual on the first trading day of the month. The deliveries of wheat amounted to between 400,000 and 500,000 bu, which was not a reassuring feature to the bulls. The May delivery opened at 99⅛c and in the next moment it was selling at 98¾c. The closing price Wednesday was 98c, so that the quotations here given would indicate a feeling of greater confidence among local holders. That frame of mind was quickly changed when item after item of news, which came to hand during the remainder, was found to be capable of bearish interpretation. The Minneapolis and Duluth receipts amounted to 516 cars, compared with 221 cars on the corresponding day of last year. The Liverpool and London stocks of wheat and flour were heavier than on the first day of the previous year, and the export clearances from the Atlantic ports being light were also a weakening factor. The change in the weather was probably the principal cause of the weakness which was developed in the course of the day's trading. The wheat plant was previously reported to have been suffering from the effects of drouth over a large extent of the area of its growth, and having been thoroughly saturated since Wednesday that feature which was threatened to July wheat contracts was therefore eliminated. July wheat and May wheat are now, however, rather intimately blended at a discount of about 4c for the later delivery; and with a strong disposition already developed to sell wheat the speculators did not wait to make fine distinctions as to which month was principally affected. The New York stock market was stronger and silver was higher and there was no change in the Bank of England rate of interest, although an advance had been looked for as a result of the heavy withdrawals of gold from England. There was a rumor in circulation to the effect that the government statisticians next report would show this year's crop to have been over 400,000,000 bu. If Mr. Dodge estimates the crop at only a few million bushels over the 400,000,000 generally accepted it should not affect the situation appreciably. The heavy speculators, who think well of wheat as a purchase, have a wholesome fear of the effect of extensive speculative sales, and appear to require more stimulation than the present aspect of the immediate supply and demand situation affords. They run like the onlookers at a tavern brawl when one of the combatants pulls a gun, if a full supply of bull news is withheld for a day. Some hot shot was poured into the market to-day by both Pardridge and Hutchinson. The bulls threw their loads away and ran. There was a break of 1⅜c to 1⅞c from the top prices of the day, and at the close prices were 1½@1⅝c lower than at the wind-up of business on Wednesday. The lowest quotations for May wheat was 96⅜@96½c. The corn market was quiet and local in the character of its trading so long as prices were high, but more active and general on the decline which subsequently occurred. The opening price of May was 52⅞c, or ¼c higher than it closed Wednesday. It advanced and touched 53⅛c for an instant, and then gradually sagged until it finally sold down to 52¼, and closed virtually at the lowest figures of the day. Oats opened ⅜c higher, and showed considerable firmness until Hutchinson concluded that he had better realize on the load that he took recently, with the hope of driving in Pardridge and the balance of the shorts. The start was at 46c, the price advancing in a moment to 46⅛c, with one sale at 46¼c, when the deluge began, Hutchinson pouring out oats in any quantity wanted until the price reached 44⅛c, when there was a recovery to 44¾@44⅞c, the market closing ⅜c lower, at that price. The receipts of hogs were fairly liberal, and prices were reported to be easier. There was a disposition to sell product from the start. Pork opened from 2½ to 5c per barrel, and lard and ribs nearly as much. The heavy deliveries in the morning were in some measure responsible for the easy feeling which prevailed. The packers were free sellers, and among them Cudahy, Armour and Allerton were reported to be taking a prominent part on that side. Cudahy and Armour sold pork on the call, and Cudahy sold ribs as well. The market rallied slightly and then gradually weakened until 25c was knocked off the price of January pork, and 35c off the May delivery. Ribs closed showing a decline since Wednesday of 7½c in the January delivery, and 17½c in May, the carrying charges having narrowed by 10c, as shown by these figures. Lard closed 7½c lower for January, and 10c lower for May, coming also slightly closer together than before.

The leading futures ranged as follows:

| ARTICLES. | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|
| No. 2 Wheat: | | | | |
| January.. | 89¾ | 89¾ | 88½ | 88½ |
| May..... | 98¾ | 98⅜ | 96½ | 96½ |
| July..... | 93¾ | 93⅞ | 92⅛ | 92¼ |
| No. 2 Corn: | | | | |
| January. | 49½ | 49½ | 49 | 49 |
| February.. | 50⅛ | 50⅜ | 49½ | 49½ |
| May..... | 52⅞ | 53⅛ | 52¼ | 52¼ |
| No. 2 Oats: | | | | |
| January.. | 42⅛ | 42¼ | 40⅝ | 41 |
| February. | 42⅛ | 42¼ | 40⅝ | 41 |
| May..... | 46 | 46⅛ | 44½ | 44¾ |
| Mess Pork: | | | | |
| January.. | 10 45 | 10 60 | 10 30 | 10 30 |
| February. | 10 60 | 10 75 | 10 50 | 10 50 |
| May..... | 11 40 | 11 42½ | 11 05 | 11 07½ |
| Lard: | | | | |
| January.. | 5 87½ | 5 87½ | 5 80 | 5 82½ |
| February.. | 6 00 | 6 00 | 5 97½ | 5 97½ |
| May..... | 6 50 | 6 50 | 6 37½ | 6 40 |
| Short Ribs: | | | | |
| January.. | 5 05 | 5 07½ | 5 02½ | 5 02½ |
| February.. | 5 25 | 5 25 | 5 17½ | 5 17½ |
| May..... | 5 77½ | 5 77½ | 5 62½ | 5 62½ |

Cash quotations were as follows: Flour steady and unchanged. Wheat—No. 2 spring, 88¼c; No. 3 spring, 84@87c; No. 2 red, 90½@91½c. Corn—No. 2, 49@49½c. Oats—No. 2, 41@41⅛c. Rye—No. 2, 65c. Barley—No. 2 nominal. Flaxseed—No. 1, $1.15 Timothy Seed—Prime, $1.24@1.24½. Pork—Mess, per bbl, $10.25. Lard—Per 100 lbs, $5.80@5.82½; Short Ribs Sides—Loose, $4.95@5.05. Dry Salted Shoulders—Boxed, $4.20@4.30. Short Clear Sides—Boxed, $5.30@5.35. Whisky — Distillers' finished goods, per gal, $1.14. Sugars—Unchanged. Oats—No. 2 white, 42@44½c; No. 3 white, 41@42½. Barley—No. 3, f. o. b., 60@67c; No. 4, f. o. b., 58@63c. Receipts—Flour, 6,000 bbls; wheat, 24,000 bu; corn, 95,000 bu; oats, 69,000 bu; rye, 7,000 bu; barley, 28,000 bu. Shipments—Flour, 16,000 bbls; wheat, 18,000 bu; corn, 132,000 bu; oats, 158,000 bu; rye, 21,000 bu; barley, 40,000 bu. On the produce exchange to-day the butter market was unchanged. Eggs, 22@24c.

#### Milwaukee Produce.

MILWAUKEE, Jan. 2.—Flour quiet. Wheat easy; No. 2 spring, on track, cash, 85@87c; May, 90⅜@90½c; No. 1 northern, 88c. Corn firm; No. 3, on track, 49c. Oats firm; No. 2 white, on track, 43½c. Barley quiet; No. 2, in store, 66½c. Rye firm; No. 1, in store, 67c bid. Provisions easier. Pork—May, $11.15. Lard—May, $6.40. Receipts—Flour, 12,500 bbls; wheat, 26,400 bu; barley, 14,700 bu. Shipments—Flour, 16,500 bbls; wheat, 1,700 bu; barley, 26,000 bu.

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#### Duluth Wheat.

DULUTH, Jan. 2.—Wheat opened strong, but soon weakened and declined a full cent, recovering a part of the loss before the end of the session. Receipts were 25 cars. Closing quotations were as follows: January, 89c; February, 89¼c; May, 98¾c; No. 1 hard, 89c; No. 1 northern, 85c; No. 2 northern, 80c.

#### New York Produce.

NEW YORK, Jan. 2.—Flour—Receipts, 18,677 pkgs; exports, 5,535 bbls, 5,454 sacks; dull, irregular; sales, 22,750 bbls. Wheat—Receipts, 4,800 bu; sales, 3,488,000 bu futures, 2,000 bu spot; spot market dull, ⅜@⅜c lower, heavy; No. 2 red, $1.03¾ elevator, $1.05⅝ afloat, $1.04⅝@1.06⅛ f. o. b.; No. 3 red, 99½c; ungraded red, $1.06½; No. 1 northern, $1.07⅞; No. 1 hard, $1.13⅜; options opened strong, but reacted on freer selling orders on Western account, closing weak and 1@2c lower; No. 2 red January, $1.03¼@1.05⅛, closing, $1.03¼; February, $1.04¼@1.05¾, closing at $1.04¼; March, $1.05@1.06⅝, closing at $1.05; May, $1.04⅝@1.06, closing $1.04⅝; July 99½c@$1.00 7-16, closing 99c; August, 97¼@@97¾c, closing 97¼c; December, 99⅝@1.00⅜, closing 99½c. Rye—Steady, quiet. Barley quiet, weak. Barley malt quiet. Corn—Receipts, 59,800 bu; exports, 2,134 bu; sales, 304,000 bu futures, 24,000 bush spot. Spot market unsettled, dull, closing weaker; No 2, 59c elevator; 60@60½c afloat; ungraded mixed, 57½@61c; steamer mixed, 58⅜@59½c; No 3, 57½c; options dull, more freely offered, unchanged to ¼c lower with wheat; January, 59⅛@59½c, closing 59½c; February, 59¼@60c, closing 59¼c; March, 59¼@60c, closing 59¼c; May, 59⅝@59⅞c, closing 59½c. Oats—Receipts, 32,000 bu; exports, 175 bu; sales, 360,000 bu futures, 91,000 bu spot; spot market dull, irregular, weaker; options fairly active, weaker; January, 49¼@50¼c, closing at 49¼c; February, 50@51c, closing at 50c; May, 50¾@51⅜c, closing at 50⅝c; spot No. 2 white, 50¼@51c; mixed Western, 48@52c; white Western, 50@56c; No. 2 Chicago, 50½@50¾c. Hay weak, dull. Hops quiet, firm; state, common to choice, 30@40c; Pacific coast, 30@38c. Coffee—Options opened steady, unchanged to 5 points down; closed steady, 5 down to 10 up. Sales 8,500 bags, including January, 16.20@16.25c; February, 15.80c; March, 15.45@15.50c; May, 15.05c; spot Rio quiet, steady; fair cargoes, 19¼c; No. 7, 17⅜@17½c. Sugar—Raw quiet, steady; refined, steady, fair demand; powdered, 6 3-16c. Molasses—New Orleans dull, weak. Rice steady, quiet; New Orleans fair to extra, 5¼@6½c. Petroleum steady, quiet; crude in barrels, Parker's, 7.05c; refined, all ports, 7.40c; United closed at 72⅝c for February. Cottonseed oil quiet, firm; crude, off grade, 20@24c. Tallow about steady. Rosin dull, weak; strained, common to good, $1.47½@1.42½. Turpentine dull, nominal, 38½@39c. Eggs firm, quiet; Western, 29@30c; receipts, 2,295 pkgs. Wool firm, quiet; domestic fleece, 32@37c; pulled, 26@33; Texas, 17@24c. Pork dull, easy; old mess, $10@11; new mess, $11.50@12; extra prime, $9.50@10. Hides dull, but firm. Cut meats quiet, easy; middles quiet, weak. Lard weak, quiet; Western steam, $6.20 bid; sales, 750 tierces at $6.22½; option sales, 5,000 tierces; January, $6.25, closing at $6.20 bid; February, $6.38, closing at $6.34; March, $6.45@6.49, closing at $6.45; April, $6.55; May, $6.63@6.71, closing at $6.65. Butter in moderate demand, easy; Western dairy, 11@24c; Western creamery, 19@28½c; Elgin, 29@29½c. Cheese moderately active, firm; Ohio flats, 6@9¼c. Pig iron nominal. Copper heavy; lake, January, $14.60. Lead nominal; domestic, $4.20. Tin dull, firmer; straits, $20.20.

#### St. Louis Produce.

ST. LOUIS, Jan. 2.—Flour—Demand light, but holders firm. Wheat—May opened ¼@⅜c higher, while July was ¼c off as compared with Wednesday's close; May weakened soon after the opening, but July strengthened slightly; then everything started on the down grade, and final quotations are ½@1½c higher than Wednesday's close; No. 2 red, cash, 92½@92¾c; February closed at 94c; May, 96@97⅜c, closing at 96⅞c bid; July, 87¼@88½c, closing at 87¼c bid. Corn opened ¼c higher, continued firm for a half hour, but became easier and ruled weak to the close, which was ⅜c lower than Wednesday; No. 2 cash, 47⅛@47⅜c; May, 49⅜@50¼c, closing at 49½@49⅝c; July, 51⅜, closing at 51c. Oats were dull for week, and lower for options; No. 2, cash was higher at 42@42⅛c; May, 44½@45⅜c, closing at 44⅝c. Rye quiet: No 2, 63c bid. Barley quiet, buyers and sellers apart; Wisconsin, 68c; Nebraska, 72c. Hay quiet; prairie, choice to fancy, $9@10.50; timothy, prime to fancy, $10.50@13. Bran easier; bulk, 82c; packed, 88c. Flaxseed easy at $11.45. Lead dull and nominal; chemical hard, $3.90; common, $3.90@3.92½. Butter steady; prime to choice dairy, 20@24c; creamery, 23@27c. Eggs were steady at 18½c. Cornmeal steady at $2.55@2.60. Whisky steady; $1.14. Bagging and iron cotton ties unchanged. Provisions firm; Pork—New mess in job lots, $10.37½@10.50. Lard, 5.65. Dry Salted Meats—Boxed shoulders, $4; longs and ribs, $5; short clear, $5.12½. Bacon—Boxed shoulders, $4.65½; longs, $5.50; ribs, $5.50@5.50; short clear, $5.62½. Hams steady, firm at $10@12. Receipts—Flour, 40,000 bbls; wheat, 18,000 bu; corn, 68,000 bu; oats, 31,000 bu; rye, 1,000 bu; barley, 15,000 bu. Shipments—Flour, 8,000 bu; wheat, 1,000 bu; corn, 10,000 bu; oats, 8,000 bu; rye and barley, none.

#### Toledo Grain.

TOLEDO, Jan. 2.—Wheat active, lower; cash, 95c; May, 99½c. Corn dull, steady; cash, 51c; May, 52¾c. Oats quiet; No. 2 white, 44c; No. 3 white, 41c. Cloverseed active, steady; cash, $4.25; January, $4.27½; February, $4.37½; March, $4.40. Receipts—Flour, 100 bbls; wheat, 1,441 bu; corn, 9,789 bu; oats, 2,590 bu; rye 61 bu. Shipments—Flour, 295 bbls; wheat, 1,712 bu; corn, 3,100 bu; oats, 400 bu; cloverseed, 160 bags.

#### Liverpool Markets.

LIVERPOOL, Jan. 2.—Wheat firm, demand improving; holders offer sparingly. California, No. 1, 7s 8½@7s 9d per cental; red western spring, 7s 7½d@7s 8d. The receipts of wheat for the past three days were 117,000 centals, including 42,000 American. Corn strong, demand good; mixed Western, 5s 5¾d per cental; the receipts of American corn for the past three days were 4,500 centals. Stocks of breadstuffs: Flour, 103,000 sacks; wheat, 1,707,000 centals; corn, 615,000 centals.

#### Kansas City Grain.

KANSAS CITY, Jan. 2.—Wheat—No. 1 hard, cash and December, 82c bid; No. 2 red cash, 87c bid. Corn steady; No. 2 cash, 46¾c bid, 47¼c bid; January, 47¼c. Oats easy; No. 2, cash, 43¾c bid, 44½c asked. Receipts—Wheat, 10,000 bu; corn, 5,178 bu; oats, 2,144 bu. Shipments—Wheat, 39,442 bu; corn, 1,646 bu; oats, 1,500 bu.

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### DUN'S REVIEW.

#### Financial Resume of the Year Just Closed.

NEW YORK, Jan. 2.—The new year opens with so much of uncertainty that there is a natural disposition to dwell upon the crowding records of the year just closed, which show an extraordinary volume of business, in many lines surpassing all precedent. Iron, cotton, leather, boot and shoe and meat production were larger than in any previous year. Thus 2,219,312 cattle were slaughtered at Chicago, against 1,763,310 in 1889, a gain of 25 per cent, and 5,733,032 hogs against 4,211,767 in 1889, a gain of 36 per cent. At Boston 3,532,211 cases of boots and shoes were shipped, against 3,399,980, a gain of 4 per cent. The clearing house exchanges show that the volume of all business in 1890 exceeded that of any previous year by at least 10 per cent, though in part this increase was due to the higher range of prices during the greater part of the year. The advance in prices of all commodities compared with a year ago is 6.6 per cent, and the average has been 5.5 per cent higher for eight months. But this unprecedented volume of business has not been altogether successful, and the recorded failures have been in number and in amount of liabilities larger than in any previous year since 1884; though in number only a trifle greater than in the year 1889, the average of liabilities was $17,406 for the year, against $13,672 the year before. Moreover, the average of liabilities for the last quarter was greater than in any other fourth quarter on record, namely $26,784, against $14,907 in 1889. The reports from other cities are almost uniformly confident in tone and indicate a good volume and fair condition for the season, but are liable to be colored by the retrospects of a generally prosperous year. The South rejoices in great crops and wonderful manufacturing growth, and for the moment notes less financial pressure, good holiday trade and bright hopes. St. Louis has weather more favorable for distribution, and money at 7 to 8 per cent. Kansas City notes a strong demand for money and receipts of 14,000 cattle and 35,000 hogs, and St. Joseph reports large increase in the year's trade and care in credits resulting well. At Milwaukee and St. Paul, unseasonable weather has affected trade for the week; but very satisfactory reports are made for the past year, and money is easier. At Chicago, though money is close, confidence rapidly revives, collections are easy, and the past year's trade exceeds by 6 per cent that of 1889 in general merchandise, dry goods and shoes, somewhat more in clothing, 20 per cent in furniture and 33 per cent in some other lines, while the increase in products of factories is $25,000,000. At Cleveland jobbers are surprised at the fullness of collections, but twenty-five iron furnaces in the Mahoning region are about to close. At Cincinnati holiday trade was satisfactory and money is less close. Pittsburg reports a decline of 25c in pig iron, weaker finished products and a reduction in the price of coke to furnaces from $2.15 to $1.95, though Shenango furnaces are also to close. The Eastern reports show easier money markets, and a more hopeful feeling. At Philadelphia the grocery season has been satisfactory, with good collections. At Boston conditions are deemed favorable; wool is fairly active, with unsold stocks in the country reported at 27,000,000 lbs, against 30,000,000 lbs a year ago, and a better prospect for woolen goods. Domestic hides are firm, and leather and boots and shoes more active. The iron industry does not improve, as the closing of many furnaces indicate. Copper and tin open the new year lower. There is a better tone in the anthracite coal market. It is evident that prospects are thought brighter in the cotton and woolen industries, for the record shows that a number of new mills are being erected, and while the great majority of domestic woolen goods are selling at as low prices as a year ago, and some even a shade lower, the volume of sales improves, and the markets for dress goods and worsteds have been improved both in volume and to some extent in price. The cotton market has advanced an eighth with sales of 465,000 bales, although both receipts and exports for the week exceed those of a year ago. Other speculative markets have been comparatively dull, but wheat has advanced half a cent, and oats 1½c, with corn ⅛c lower, coffee ⅛c lower, oil ⅛c higher and lard 20 cents per 100 pounds higher. The closeness of money and the uncertainty as to future have promoted a healthy inactivity in most kinds of speculation, and the exports of wheat at the current prices begin to approach those of corresponding weeks last year. The stock market has been dull rather than weak, though prices closed much below those of a year ago, averaging for the 60 most active stocks $55.49 per share, against $64.63 Jan. 2, 1890. The average rose to $69.93½ with the silver boom, May 24, and fell to $53.61 on Nov. 15, the day Baring's liquidation was announced. The most significant fact in this business is that new issues of securities listed during the year, after deducting all of the replacement of older securities, have amounted to $230,174,810 bonds and $189,630,751 stocks, exceeding by $134,000,000 the net issues for the previous year. The prospect for traffic is affected unfavorably by the shortness of crops, which some roads begin to feel seriously, but favorably because of the better understanding among managers which promises more satisfactory rates. The monetary situation has not changed during the week, though the treasury has put out $800,000 more than it has taken in. Exports at this port continue to exceed those of a year ago, swelling the excess of exports over imports, and the rate of foreign exchange has again fallen to $4.83, indicating that gold imports may not be distant. The business failures occurring throughout the country during the past seven days number 348, as compared with a total of 333 last week. For the corresponding week of last year the figures were 322.

### FINANCIAL REVERSES.

#### Various Embarrassments in Different Parts of the Union.

KANSAS CITY, Jan. 2.—A special to the Star from Atchison, Kan., says: Local jobbers have received notice that Gleason & Co., general merchants, of Horton, Kan., made an assignment this morning to William Friend. Liabilities, $38,000; assets, $20,000.

ELGIN, Ill., Jan. 2.—M. W. Dubois has arrived from Texas and is conferring with creditors. It is given out by him that his total liabilities here and South reach $400,000, with assets of $1,300,000. His friends have confidence that he will come out all right. The proposition is to mortgage his realty here to stay judgment proceedings and settle the pressing demands down South. This the Elgin creditors feel inclined to accept.

ST. LOUIS, Jan. 2.—A Tyler, Tex., special says: "The firm of Caldwell & Niblack, general merchandise and cotton buyers, failed yesterday. Their liabilities are estimated at $30,000. The First National bank of this city holds $22,000 worth of the firm's paper, on which the former will realize about $20,000.

SARNIA, Ont., Jan. 2.—Donald Simpson, a grocer of this place, has made an assignment. His liabilities are $80,000.

### WALL STREET.

#### A Number of Low-Priced Shares Score Gains.

NEW YORK, Jan. 2.—The year 1891 opened auspiciously in Wall street today and the strength and activity displayed were unusual for the day after New Year's day, especially as it comes at the end of the week and on Friday, when the monetary conditions are not generally favorable to advances. Money is easy, stocks are scarce, and there is a large amount of money seeking investment which under a firm condition of affairs in Wall street would naturally find its way there. To-day gave evidence that such a movement has already begun and the dealings on the whole had less of the professional appearance than they have for a long time. The traders and bears were not inclined to believe that the rise of Wednesday would be continued over the holiday, and therefore there was considerable pressure brought against the list in the early dealings for a turn, at least, on the short side. There was, however, a strong, and, in some cases, urgent demand for some stocks, and the pressure which succeeded in opening the market off from ¼ to ¾ per cent, and establishing further concessions in the early dealings, was withdrawn, and the demand for long stocks was supplemented by a buying for the short account. There was undoubtedly considerable buying by insiders, especially in the Southern stocks. The coal stocks, however, were the leaders of the upward movement in the morning, Lackawanna in particular being helped by the rumors of its acquirement of the Susquehanna & Western, which latter also scored a material advance. Later in the day, however, when the bears had been finally routed the improvement spread all along the line, and several of the low-priced shares scored material gains on light trading. This was realized as the afternoon wore along, but the marked impression was made upon the prices, which were the highest seen in many days. The close was quiet, firm to strong, at about the best prices of to-day. The list is almost invariably higher tonight. The more important gains are Wheeling & Lake Erie, 3¾; Tennessee Coal, 1½; Lackawanna, 1¾; Cleveland, Columbus & St. Louis, 1¼; Lake Shore, ⅞; Northern Pacific preferred and Western Union, each 1⅛; North American and Chicago Gas, 1 per cent. Railroad bonds are also more active and stronger than usual of late, and the total day's business reached $1,823,000, out of which Northern Pacific 5s furnished $287,000 and Atchison incomes $234,000. The gains in a few cases are for large amounts, and almost everything is higher than last evening. Government bonds dull and heavy; states dull, steady. Petroleum opened strong, on a slight demand advanced 1½c in the first hour; market reacted under free selling and closed steady. Pennsylvania oil, spot opening, 71c; highest 72½c, lowest 71c, closing 72½c; Pennsylvania oil, February option, opened at 73c, highest 74½c, lowest 72¾c, closing at 72¾c. Lima oil opened at 19c and closed at 19c. Total sales, 98,000 bbls.

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Surplus & Undivided Profits, 600,000
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F. A. Seymour, A. H. Wilder,
E. F. Drake, W. R. Merriam,
M. Auerbach, C. H. Bigelow.

STOCKS—CLOSING PRICES.

New York, Jan. 2.—

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| Adams Express | 143 | Ontario & West. | 15½ |
| Alton & Terra H. | 26½ | Oregon Imp..... | 16½ |
| do pfd. .. ... | 120 | Oregon Nav..... | 19 |
| Am. Express.... | 112 | Oregon Trans... | 12¾ |
| B., C. R. & N.... | 20 | Pacific Mail..... | 33½ |
| Canad'n Pacific. | 73⅜ | P., D. & E..... | 15 |
| Can. Southern.. | 49⅝ | Pittsburg ..... | 150 |
| Central Pacific.. | 29 | Pullman P. Car.. | 182 |
| Ches. & Ohio.... | 17⅜ | Reading..... | 32⅜ |
| do 1st pfd .. . | 44¼ | Rock Island.... | 70⅝ |
| do 2d pfd.... .. | 29 | St. L. & S. F. | |
| Chi. & Alton.... | 125 | 1st pfd..... | 70 |
| C., B. & Q..... | 90½ | St. Paul..... | 51⅞ |
| Del. & Hudson.. | 131½ | do pfd ..... | 105½ |
| D., L. & W..... | 133¼ | St. P., M. & M.. | 100 |
| D. & R. G..... | 17 | St. P. & Omaha.. | 23½ |
| East Tennessee.. | 7¼ | do pfd..... .. | 76 |
| do 1st pfd..... | 60