

TRADE OF THE YEAR

And Prospects in All Lines for the Next Twelve Months.

PITTSBURGH IS IN FINE SHAPE.

Events showing That the Stock Market is in a Stable Condition.

FIGURES OF THE BUSINESS OF 1891

Within the limits of this review of the year's trade all the influences that have contributed to render it unique in history cannot be more than glanced at. For instance, the work of crushing out the middle man, or factor, has been going on remorselessly, and while the result has been a tendency toward cheapening articles of consumption, the inevitable consequence of forcing many people out of their chosen business is more marked than ever.

The situation, as viewed at present by most financiers is much better than it was a year ago, when many were floundering through saws drifts in importunate bankers for loans. In December, 1890, people ordinarily in good odor among bankers were told by them, in reply for demands for loans: "We are not making any new paper now, except in cases absolutely necessary."

As an evidence that all change in the stock market must be for the better, nothing in the way of business affects it materially at present. The reports of Queen Victoria's death and of the attack on Russell Sage caused but passing ripples, whereas in times past such reports would have broken many solid people who dabble in Wall street. Evidently prices are on a bedrock, and even if they were to be shaken, they would be dynamited to blow the heads off the Astors, Vanderbilts, Goulds and other money kings too numerous to mention.

George I. Whitney, on being asked how the year averaged, resorted to the national system of grammar constructed by John Phoenix, that descending positive, comparative and superlative, and substituting therefor a quotient of 15. Now, 75 per cent of what a broker would like to accomplish might be rated above par by some of the best of us, by a very large majority. Through the strikes in the building trades in this city reduced the average somewhat several per cent. The \$100,000,000 decline in bank exchanges largely resulted from labor troubles.

Though holiday trade is not always an accurate gauge of the situation, yet it is worth something. It was not up to the mark, taking December through, but the strikes from the middle to the end of the month, in this city general trade is unusually good and iron and steel makers hopeful, while glass makers are likewise directed to operate over the prospect for spring operations.

Local Securities in One Month. In the local stock market there has been considerable movement, pretty well distributed through the year. It has not been particularly active, but bank stocks, for they do not change hands to any great extent on Change. As a rule they have held their own and some are considerably higher than at the beginning of the year. If the reader will see the following list of active stocks traded in he will notice that there has been very little change in prices:

Table with columns for stock names and prices. Includes: P. & M. E., Nat. Gas, Nat. Oil, etc.

There appears to be a well-founded belief that business must boom this year, money being plenty, at present almost everywhere is quiet. The Transactions are fairly moderate, and some bank stocks are firm through sluggish. There appears to be next to no movement in insurance stocks, for though Pittsburgh institutions have not suffered so much as some people seem to think, yet it has been a terribly severe year on insurance companies all over the country, and investors are chary. There is reported a large amount of money lying idle in banks and has been for months, and its owners are beginning to get fidgety. Many of them have been interviewed by brokers of late on the subject of investment, but though the latter are optimistic, would-be investors play around the bait and some instances go so long that the lost chances that they subsequently decided would have been good. Brokers profess to think that those who have hesitated will fall to get full fruition.

Distribution Through the Year. Bank exchanges show about the usual swell during the months following quarterly settlements, and the nearness to which the figures approach each other and the slight variations during the other months show that regular trade was quite equally distributed the year through. It might be remarked here also pertinently that the decline in local securities has been due to troubles in pulling down exchanges some 12 or 13 per cent from the volume of 1890. Another unusual feature in Clearing House statements in this city is the fact that last year's exchanges while they were over \$100,000,000 less than those of 1890, balances were over \$1,000,000 greater. August was the slowest month of the year. The distribution was as follows:

Table showing monthly distribution of business for 1891. Columns: Month, Amount.

This shows the business of 1891 to be pretty two and a half times as great as that of 1880, and yet it last year labored under disabilities of the most grave kind, while in 1890 the city was on the top wave of a boom. As we start on bedrock conditions, prices generally are about the best, recent events showing that they cannot be hampered, the outlook is unusually rosy. The thinking of recovery is shown by the whole, was voted slow, yet exchanges were nearly 2,000,000 greater than during the last month of 1890.

Those \$6 90 Men's Overcoats. Thousands have called to see the men's fine overcoats we sell at \$6 90. Nobody ever saw such goods for the money. You have choice of plain black or blue, or checked, or striped, or cassimere cloth lined, silk velvet collar, at only \$6 90 each. Did you ever buy overcoats equal to these under \$15? We know \$6 90 (our price) is dirt cheap. See them Saturday. If you buy from P. C. C., Pittsburgh Combination Clothing Company, corner Grant and Diamond streets, opposite the Court House.

LAST YEAR'S TRADE.

ITS STORY IS WELL TOLD BY THE FIGURES ON FAILURES.

Bradstreet's Significant Review—Big Increase Over 1890's Disasters Not a Fair Criterion—A Normal Growth for a Longer Time.

New York, Dec. 31.—[Special.]—Special telegrams to Bradstreet's from prominent trade centers report a pronounced dullness in general jobbing lines, as is usual at this season. Such as well as in some other sections, mercantile collections are not prompt. There is less discounting by banks, and more extensions are asked.

Coal and other reasonable lines are unfavorably affected by mild weather. Lumber is quiet but firm at the Northwest; at the East, just at some points depressed. There is no improvement in the demand for raw or finished iron as yet. Prices of wire and nails at the West are lower.

In some lines, notably dry goods at Philadelphia, the volume of trade for 1891, with the exception of a few specialties, is reported smaller than in 1890. At most of the larger Western cities satisfaction is expressed with the character and volume of general trade in 1891. The Chicago increase, as compared with the preceding year, is placed at 6 per cent. The Louisiana sugar crop is expected to be 25 per cent smaller than in 1890.

Planters Holding Back Their Cotton.

Reports come from various sections of the South of a late increase in the demand for raw or finished iron as yet. Prices of wire and nails at the West are lower.

What prices in the United States have not and exports have been checked by the holidays. Grain-carrying vessels bound for San Francisco for cargoes, are being held up by the demand for new freights from that point. Grain is expected to go forward in the next few months.

Exports of wheat this week from both coasts of the United States, as reported to Bradstreet's aggregate about 3,100,000 bushels against 2,900,000 bushels the week before. Exports of oats last week aggregated 848,000 bushels against over 1,150,000 bushels the week before, and over 1,000,000 bushels, as compared with 1,100,000 bushels. Flour exports have declined somewhat; those of Illinois are increased.

The Woolen and Drygoods Situation. Manufacturers of woolen goods are not buying raw materials heavily except at concessive prices, and wool prices are lower than at the close of 1890. The outlook is for more activity in the early months of 1892. The Australian colonies, as our Australian correspondence shows, will have the largest wool crop on record, probably 30,000 bales more than last year.

General drygoods move slowly. Sales of broad and bleached cottons are at low prices. Print cloths are more active and firm. Fall retail production 9,800,000 pieces in 1891, 48,000 pieces more than in 1890. Stock on hand in only 30,000 pieces, against 353,000 pieces more than in 1890. Woolen goods are quiet, in some instances dull.

The close of the year resulted in some display of reactionary tendencies in the New York stock market, which, however, for a time, were not followed by a declaration of a smaller dividend on New York Central than had been expected, while rumors were current of further complications in Richmond Terminal affairs. Nevertheless, speculation in the stock market recovered its vigor and activity, and shows every tendency to respond to the easy condition of money and the favorable state of railway traffic and earnings.

The Failures of the Old Year. The total number of failures in the United States in the year which closed to-night was 12,284. The total liabilities aggregated \$197,178,000, while the total assets aggregated \$192,838,000. There were 10,773 failures in 1890, and the total liabilities aggregated \$174,299,000 and actual assets \$22,733,000. Next Saturday's issue of Bradstreet's in an article on "Mercantile Failures in 1891," will say: "When it is stated that the total number of business failures in the United States in 1891 is 12,284, it is not recalled that in the year last named the aggregate of mercantile failures actually decreased 9 per cent as compared with the total in 1890. In the two preceding years failures had been increased at the rate of about 10 per cent one year after the other, from January 1 to October 31, of that year, tended to furnish results which enabled many traders to side over the storm of commercial disaster for the time being, only to be eventually, in 1891, when the ebullient exposed the rocks of their own soundness.

The Financial Upheavals of 1890. Doubtless this result was intensified by the monetary disturbances of November and December, 1890, which continued well into last year. These, the outcome of what has been described as the "barings panic," were followed by the prolonged period of exportation of gold and the natural consequence, reaction in the money market.

In the light of all these influences, the 16 per cent increase total number of business failures, as compared with the total for 1890, but about 6 per cent, as contrasted with the total for 1889, is neither strange nor startling.

The total number of failures in the United States in 1891, in which the aggregate of liabilities was equal to or in excess of \$100,000, was 281, as compared with 184 in 1890. Prominent again within the past 12 months have been failures of banks, and of those known as bankers and brokers. In 1890 there were failures of private banks, State, National and building banks, with about \$19,000,000 liabilities.

Last year the total number of bank failures reported to us was 28, with an approximate total of \$5,000,000 liabilities. The unfavorable conditions affecting the money market at the close of 1890 evidently exerted an influence well into the year 1891, and this added to what would appear to be too great a degree of conservatism of irresponsible private banks, appears to explain a long continued mortality among a class of institutions which should be, by reason of their environment and management, well nigh immune to fail.

1892—1892. Reining & Wild lead in dress trimmings. 710 Penn avenue.

Marriage Licenses Issued Yesterday. Name, Residence. Fuller H. Bayl, Knox/ite Pittsburg; Otto Schellman, Pittsburg; Lizze Bierbaum, Pittsburg; Marie Chantoff, Pittsburg; Frank Tolov, Pittsburg; Ed. Gumbert, Pittsburg; William Tom, Allegheny; Bertha Curbin, Allegheny; James Mulgrew, Allegheny; James Mulgrew, Allegheny.

DR. PRICE'S DELICIOUS Flavoring Extracts. NATURAL FRUIT FLAVORS. Vanilla - Of perfect purity. Lemon - Of great strength. Orange - Economy in their use. Rose etc. Flavor as delicately and deliciously as the fresh fruit.

HIMMELRICH'S 430-436 MARKET ST. BRADDOCK HOUSE, 916 BRADDOCK AVENUE. J. G. BENNETT & CO., Corner Wood St. and Fifth Ave.

NEW ADVERTISEMENTS. C. A. VERNER. THE HISTORY OF SHOES. If any shoe was ever worthy of a high place in history it is our WEAR-WELL SHOE for children. It won't take you long to find out its worth if you try one pair. The first thing you will discover is that it's thoroughly easy; then you'll realize they're not only look well but wear well. We are keeping up our standard of excellence, but lowering the price. We call them WEAR-WELLS.

NEW ADVERTISEMENTS. B. & B. ART. Saturday Morning, JAN. 2, 1892, Our Annual Opening -OF- MUSLIN UNDERWEAR! Comment unnecessary! Patrons know from past experience just what this SPECIAL SALE MUSLIN UNDERWEAR means by way of saving them dollars. NEW CUSTOMERS as well as OLD ONES will know about it before the week ends.

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NEW ADVERTISEMENTS. PAULSON BROS., 441 Wood Street, PITTSBURGH. STILL - IN - TIME. New Year's Presents Always in Order. HIMMELRICH'S STOCK OF SLIPPERS. While diminished in size lacks no less in interest. To make it an object to you to buy THIS WEEK prices are named so low that takers will be plenty. Men's Embroidered Slippers, 50 CTS. Men's Goat Slippers, 75 CTS. Original Price \$1.50. Men's Goat Slippers worth \$1.50 and \$2. NOW \$1. All our Leather Slippers worth \$3. NOW \$2. This is one of the best propositions for bargains ever noticed.

NEW ADVERTISEMENTS. HORN & WARD, 41 Fifth Avenue. Lactol CURES Coughs, Colds, increases the Flesh, restores the Strength and prepares the system to resist colds. Price per bottle, 75 cents. Beef, Iron and Wine, the popular nutritive tonic. Price, full pint bottles, 45 cents. A. F. SAWHILL, Druggist, 121 Federal street, Allegheny, Pa.

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NEW ADVERTISEMENTS. C. A. VERNER. WEAR-WELLS. CORRY ON MEN'S Double Texture WATERPROOF COATS. Have been unprecedented. Another lot in this week in black, navy blue and all the fashionable checks. Umbrella Covering Bulletin. We will re-cover your Umbrella in one day at the following prices: No. 2 Gloria 75c Best German \$1.50 Best Silk and Linen \$2.25 Satin De Chine \$2.00 Best American Silk \$3.50 We manufacture everything in Umbrellas we sell on the premises and retail them at manufacturers' prices.

NEW ADVERTISEMENTS. B. & B. ART. Saturday Morning, JAN. 2, 1892, Our Annual Opening -OF- MUSLIN UNDERWEAR! Comment unnecessary! Patrons know from past experience just what this SPECIAL SALE MUSLIN UNDERWEAR means by way of saving them dollars. NEW CUSTOMERS as well as OLD ONES will know about it before the week ends.

NEW ADVERTISEMENTS. FLEISHMAN & CO., 504, 506 and 508 Market St. GREAT REDUCTIONS 1891 MUST MAKE ROOM For 1892. Hence we will sell our holiday stock of Fancy Baskets of all kinds, Tables, Chairs, Stools, Screens, etc., at a reduction of ONE-THIRD and, in MANY cases, of ONE-HALF the original price. Come and get an early choice for a New Year's remembrance.

NEW ADVERTISEMENTS. SHUMAN BROTHERS, 426 Wood St., Cor. Diamond. LEADING STYLES IN QUEENSWARE. Ladies will find at Keech's an unsurpassed line of Queensware styles, odd shapes and handsome decoration, from medium to fine. Compare our prices on all kinds of Housefurnishings with those dealers. Keech will save you 25 per cent in every department. Special reductions this week in CARPETS and CUR