

100 pieces hams, small and large mixed, transpired at 93c. A round lot of bacon was also placed at 93c. We repeat quotations as follows: Canada, short cut pork, per bbl., \$15.00 to \$16.00; Canada short cut thin, per bbl., \$14.00 to \$14.50; mess pork, American, now, per bbl., \$00.00 to \$00.00; extra plate beef per bbl., \$10.50 to \$11.00; hams, per lb., 9 3/4 to 10 1/4; lard, pure, in pails, per lb., 8 1/2 to 9c; lard, compound, in pails, per lb., 6 3/4 to 7 1/4; bacon, per lb., 10 to 11c; shoulders, per lb., 8 1/2 to 9c.

**Dressed Hogs.**—Although receipts during the past week have fallen off somewhat, buyers, appear to have been so well stocked that the smaller receipts were ample to meet the current demand, and the top prices of last week for choico lots are not obtainable now. Ten cars were offered yesterday from western points at \$5.00 f.o.b., equal to \$5.85 laid down here. Of course, small jobbing lots bring about \$5.40 to \$5.50.—Trade Bulletin; Jan. 4.

**Failures in the United States in 1894**

The total number of business failures in the United States in 1891 reported to Bradstreets is 12,721, as compared with 15,560 in the panic year 1893, which was, of course, the heaviest total ever recorded. These reports, it will be understood, include only those business embarrassment in which totals of actual assets are smaller than liabilities.

Fluctuations in the number of failures in the past five years have been striking. The total in 1890, a relative prosperous year until the closing months, when the reflected influence of the Baring cash had an unfavorable influence, was only 10,673, followed in 1891 (in the earlier portion of which the effects of the Baring disturbance in the financial world at home and abroad were conspicuous) by 12,394 failures, up to that time the largest number recorded in any one year. In 1892 there was a material revival in domestic trade and industry, the expansion in the volume of business being indicated by the heaviest annual total of bank clearings ever reported, and, as a consequence, there was a falling off in the total number of business failures, the commercial death rate naturally declined with expanding trade. There were only 10,270 failures reported in the calendar year, 1892, but this was followed in the panic year 1893, by an aggregate of 15,560, and that by a total of 12,721 in the year just ended.

The building-up process in general trade succeeding the years of depression following the panic of 1884 had begun to make itself plainly felt by 1889, and, as pointed out in the foregoing paragraph, the number of business failures in 1890 decreased about 9 per cent, as compared with the preceding year. The increase in the following year, that followed the Baring crash, was 16 per cent., and the falling off in the year next preceding the panic 17 per cent., while the jump in the year last referred to was more than 50 per cent., succeeding, in the year just ended by a decrease of about 18 per cent.

As indicated in discussing mercantile failures one year ago, records of this nature for years following years of panic have, without exception, contained long lists of business embarrassments, broken branches, as it were, brought down the stream by the high waters of business disturbance after the heavier wreckage carried by the earlier and more boisterous current. The total number of business failures in the past year, 12,721, is more than 900 hundred in excess of the annual average number for the three years preceding 1893, when the aggregate, of course, was far in excess of a nominal.

The shrinkage in the number of business failures in the past year contrasted with the year before, about 18 per cent., is however,

moderate in comparison with the falling off in the total volume of indebtedness of failing traders, which amounted during the past twelvemonth to \$119,595,000, about 37 per cent. of the aggregate liabilities in 1893.

The falling off in total assets of those failing this year, \$79,755,000, is even greater, the total specified amounting to only 80 per cent. of the corresponding aggregate in 1893. From these data it will be noticed that while business failures fell away about 18 per cent. this year compared with last, the total indebtedness of those failing shrank 63 per cent. and assets, which were unduly expanded in the preceding year, decreased 70 per cent. It may be construed as a sign of general healthfulness that total liabilities for 1891 are much smaller than in 1891 or in 1890, years not marked by pronounced disturbance in financial and commercial circles. The like is true of the total of assets, aggregates for 1891 and 1892 also being larger than that for the year just ended.

As was explained in discussing the failure record a year ago, in times of panic or extreme convulsion in commercial and financial circles many business houses which, under ordinary circumstances, would be regarded as solvent are, through business relationships or otherwise dragged into insolvency, thus tending to greatly increase the ratio of totals of assets to liabilities. In the panic year of 1893 total assets of failing traders amounted to 65 per cent. of their liabilities, whereas in what may be characterized as normal years the nominal ratio is about 50 or 51 percent. From this a fair gungo may be obtained of the extent of the movement in the direction of improvement during the past twelve months in that the ratio as assets to liabilities of those failing is down to 52 per cent.

The annual report of the number of individuals, firms and corporations in business shows a marked but not unexpected increase in what may be called the commercial death rate during the past year:

	Number in business.	Number failing.	Per cent. failing.
1894	1,017,000	12,721	1.21
1893	1,050,000	15,560	1.50
1892	1,035,000	10,270	1.00
1891	1,010,000	12,394	1.22
1890	989,000	1,673	1.67
1889	978,000	11,719	1.20
1888	955,000	10,187	1.10
1887	933,000	9,740	1.04
1886	920,000	10,688	1.15
1885	900,000	11,116	1.23
1884	875,000	11,500	1.32
1883	855,000	10,899	1.30
1882	820,000	7,045	.83
1881	780,000	5,999	.78
1880	733,000	4,350	.60
1879	703,000	0,652	.94

In considering what may be characterized as the commercial death rate in the United States, comparisons of which are given in the preceding paragraph for sixteen years, the striking fact is brought out that in none of those years was the mortality in commercial and industrial circles, that is, the failure to pay dollar for dollar of indebtedness, as great as the actual (physical) death rate at 24 of the more important cities throughout the United States. The panic year 1893, the year of highest commercial and industrial mortality, recorded 1.50 business enterprises failed in each 100, as contrasted with 1 in 100 in 1892 and 1.22 in 1891, which suggests a comparison with the rate for the year just ending, when 1.21 business enterprises out of every 100 of those enumerated in business failed. For seven years, 1886 to 1892 inclusive, those immediately following the panic year 1884, the average annual commercial death rate is seen to have been 1.11 in every 100, and in the last four of those years it was 1.12 in every 100. It dropped, therefore from, from 1.50 in 100 during 1893 to 1.21 in every 100 for 1894, which would seem a long stride in the direction of the normal. While there is perhaps—merely coin-

cidence—little of significance in such comparison, it is of mild interest to note that the record of the actual (physical) annual death rate (about the years 1849 or 1893), as given in tables of vital statistics, places the annual death rate as high as 2.63 in every 100 at New Orleans, 2.51 at New York, 2.83 at Boston, 2.23 at Jersey City, 2.23 at Brooklyn, 2.23 at Washington, and 2.2) in every 100 at Pittsburg, a ratio twice as heavy, or more than twice as heavy, as the commercial and industrial death rate throughout the country, as shown by Bradstreet's records. Even if morality returns from cities where the actual death rate is much lower to those they will be found heavier than the rate of failure in business per 100. The actual death rate at Los Angeles, Cal., west in the list given, is 1.30 in every 100 per annum, at Minneapolis 1.31, at Newport 1.43, and Kansas City 1.53, all of which are in excess of the record of the commercial and industrial death rate throughout the country of any year between 1891 and 1893, as shown by accompanying statistics.

A striking fact shown in the tabular exhibit last referred to is a net loss in the total number of individuals, firms and corporations in business throughout the country in 1894 compared with 1893. The actual business failures during the year have decreased 18 per cent, as compared with the year before, it is true, but the number of changes in business, liquidations and retirements has been so much heavier than the number of new enterprises started, of themselves one very striking variety of business "failure," that the record for the year just ended shows a net falling off of about 3,000 individuals, firms and corporations in business.

**Montana Cattle.**

The cattlemen of Montana have had a very successful year. The stock-growing business of the state has been undergoing changes of a revolutionary nature, says the Helena Independent. The great ranges of the state are being cut into by the progressive farmer, and there has consequently been a tendency to decrease the size of herds. There are not so many so-called "Cattle kings" in Montana as there once were. The business is becoming year by year more general. While there are as many cattle on the range, there are more owners to look after them. As this tendency to distribute the business to many people instead of a few increases the cattle business will grow in importance.

Reports come from every section that the cattlemen anticipate very few losses from severe weather in the next few months. The stock has accumulated such an abundance of fat that they will be able to stand a scarcity of food when the range is about exhausted and covered with snow. Should cold weather come without snow and close up the lesser waterways, the cattle in the hilly and mountainous sections will undoubtedly suffer before spring opens and the ranges become green again.

The gray wolves this year are proving a very serious trouble to the stockmen of eastern and northern Montana. The wolves have been doing considerable damage to the stock ranging about Laurel, Park City and scores of other sections in the northern part of Gallatin County, upon the Sixteen Mile Range, they have appeared in great numbers. They are much more troublesome than all the other wild animals. Coyotes kill hundreds of young calves and sheep, but the great gray wolves often attack and kill the strongest steers. The stockmen all say that some protection from such destruction should be afforded them by the enactment of a suitable bounty law at the coming session of the Legislature.