STOCK MARKET REACTIONARY

Statement of Fanks is so Un'avorable It Produces Caution.

SPECULATION'S SIGN OF WEARINESS

Manipulators Show Disposition to Take in Spil-Present Uncertainty Bound to Have Inwholesome Effect I pon Investments.

NEW YORK, Feb. 24.-Henry Clews, head of the banking house of Henry Clews Co., says in his weekly financial review; Owing to a variety of causes the drift of he stock market the last week has been the stock market the last week has been reactionary. Last Saturday's statement of the associated banks was so unexpectedly infavorable that it produced a cautionary effect—the more so because the mood of the stock market was not asnguine enough to make speculative holders indifferent to the aspects of the money market. The sensitiveness of money was also aggravated by the uncertainty as to whether some considerable loans might not be needed for consummaring the billion-dollar steel and iron summating the billion-dollar steel and iron

summating the billion-dollar steel and from combination.

Also the market has showed plain indications of tiredness in the speculative department. Experienced operators have been on the lookout for this symptom of a coming yielding in the high tension to which the market has so long been subject and the more cautious holders have been free sellers on the appearance of this sign of coming reaction. The market is so much under the miluence of conflicting currents and uncertain factors that the cliques are becoming less aggressive and are putting themselves on the defensive. The vacillation in prices of certain stocks which have been under vigorous manipulation plainly indicates a growing disposition to take in sall, at least temporarily.

Bull Operations in Check.

Bull Operations in Check.

The very exceptionally low condition to bank reserves for this season of t the bank reserves for this season of the year, with no positive assurance of an early increase of cash funds, while it may not produce any general or very positive discouragement, does hold "bull" operations in check and induce postponements of buying. Among certain cliques there is still a strong undertone of expectancy, more qualified by moderation, however, than has been the conset the effective of the qualified by moderation, however, than has been the case in the earlier stages of the boom. Indeed, it is doubtful whether the larger professional operators are calculating upon any further material advance in prices for the present. The more prudent would probably be fully satisfied with a market that would enable them to get out of their very large holdings at about current figures and it will not be surprising if they are found to be now quietly acting on that policy. They cannot afford to stand still in the presence of successive lapses in prices and spells of comparative duliness and must either diminish their load by selling or increase it in the face of unselling or increase it in the face of un-certain conditions and when prices are al-ready unprecedentedly high. And yet it is ready unprecedentedly high. And yet it is no easy matter to realize on any liberal amounts of stock without producing a nervous condition of the market and raising a rush to sell that might play havoc with buil interests. That, however, is not a course of affairs that the managers of 'dealse' desire; they may need money for consummating their plans and above all desire the maintenance of a correct way. desire the maintenance of a general buoy-ancy in the ranks of speculation.

Situation Not Hopeful.

This is not a very hopeful situation; it is at least one that calls for great tact and skill of management. On the one side are immense speculative holdings of stocks, for which holders would be glad to get current prices, and yet distrusting their ability to do so. On the other side, there are rent prices, and, yet distrusting their ability to do so. On the other side, there are "deals" in process involving transfers of hundreds of millions of securities, the suc-cess of which is largely dependent on the ability of the speculators to carry their loads or to get rid of them without a severe break in prices. These two sets of inter-ests are mutually dependent on each other's forbearance and support and yet it is to the forbearance and support and yet it is to the manifest interest of each large speculator or clique to slip out of the market and leave everybody else to look after his own leave everybody else to look after his own that between the stupendous "deals" and the magnitude of the speculative boom Wall street is overburdened with inflated com-mitments and any unforeseen spark of alarm from any quarter might easily excite caution among money lenders, with very unwelcome consequences.

unwelcome consequences. Three Extraordinary Years.

Three Extraordinary Years.

The country has now had three successive years of extraordinary financial activity and change. Within that time fully five milliards of consolidated industrial securities have been issued, in place of less than half that sum of issues made by the original independent corporations and without any corresponding addition to the working plant of the country. In other words, the leading national industries have been over-capitalized to the extent of more than double their original true valuation. In over-capitalized to the extent of more than louble their original true valuation. In order, therefore, for this class of investments to maintain their former rate of market value it will be necessary for the clants to make net carnings equal to double heir former profits as separate corporations. I venture no opinion on the question as to whether the consolidations can be will do this. On that matter, it seems to me, the true business attitude is to retard this great change as an experiment gard this great change as an experimen in which nothing is to be taken for granted but everything left to be determined by the ascertained results of experience.

Question of Prudence.

The question, therefore, arises whether, this very large proportion of our industrial wealth having been capitalized on such an extraordinary basis of inflation, it is wealth having been capitalized on such an extraordinary basis of inflation, it is prudent or safe to encourage further consolidations, on like conditions, until the existing amalgamations have demonstrated their merits or demerits by the results of their operations. It is undentable that these radical changes in the basis of our industries, together with a similar movement in our railroad systems, are so affecting the foundations of our principal sources of investment as to produce a very uncertain feeling about the returns derivable from capital. That uncertainty cannot but have an unwholesome effect upon investment interests at large and, in the long run, it will give no help to the maintenance of the extraordinary range of prices now prevailing on the stock market. The current boom reflects the optimistic interpretation of this financial revolution; when the buils have exhausted the excitement we may expect an interesting exhibition of the bear pect an interesting exhibition of the side of the question.

FOREIGN BUSINESS BETTER

Manchester Market More Animated-Varying Conditions in Cotton Goods.

MANCHESTER, Feb. 2t.—The local mar-ket was rather more animated last week and transactions in a variety of cloths were ket was rather more animated last week and fransactions in a variety of cloths were fairly numerous aithough the turnover was not satisfactory. Merchants, stimulated by the harder cotton market, did not hesitate to offer such business as they had in hand, but much of this was not acceptable. There was a moderate inquiry from the east and the far cast and a few lines of chirtings were secured for China and Singapore. Increased business with China is expected after the Chinese new year celebration. Occasional fair lines were negotiated for in india. The reviving interest in the South American market is increasing.

The African market, however, shows no improvement and buyers for that market are despondent. The home trade houses are busy forwarding the first parcels of the season's novelties. Yarns show no change, prices being firm in sympathy with cotton. There is little or no inquiry for castern shipments, but the Levant demand continues with moderate sales.

LONDON MARKET IN GOOD TONE

Business Moderate, but Prices Are Well Supported-American Securities Alone Weak.

LONDON, Feb. 24.—Last week the Stock exchange did only a moderate business, but the tone was good, indicating that the market was receiving support. The reduction in the rate in the Bank of England stimulated purchases for investment, but consols were lower on the week.

American securities were the only weak section of the market. They fell shacply in the early part of the week, thus encouraging not only realizations, but also some bear activity. Later the market hardened under favorable reports of the progress of the steel combine negotiations, which led to some local buying on this side. Thus, while quotations were from 2 to 4 points lower on the week, they closed above the worst. Among the increases were illinois Central. All the house of the control of the

asserted that a large amount of 4 per cent Union Pacific bonds were placed in London last week at 108.

Mining shares, under the influence of the prevailing impression that the end of the war in South Africa is not far distant, continue to show a steady tone, but business in that department is moderate. Speculators are cautious and, although values have been well maintained, there is an abundance of animation. A sharp advance was made on rumors that General Dewet had been captured, but the best quotations were not maintained. Rands, after advancing to 45%, closed 4 lower.

Money was in strong demand; until Monday, 44644, per cent; for a week, 4 per

day, 11504% per cent; for a week, 4 pe cent, and on three-months' bills, 35,937; pe

BERLIN BOURSE IS OUIET Volume of Business Slight, but Prevailing Tone is Firm, with

Ensy Money. BERLIN, Feb. 24.—The prevailing tone of the bourse last week was firm, but the volume of business was slight. The reduction of the Bank of England rate said the announcement in the Prussian Diet by Herr Brefeld, minister of commerce, of the government's intention to reform the bourse law gave strength to the market. Nevertheless business was dull except in the case of a few specialties.

loan, several hundred million marks being offered for the 5,009,009 marks wanted at i per cent. Treasury bills were heavily sois yesterday on New York account, breaking the quotation 20 pfgs. Among the foreign rentes is demand are Turkish, Portuguese and Chinese. American railroad securities were neg

cific, which were rather active. Transvail rallway shares vaciliated, but closed with an increase on the week.

The money market remains easy. The private rate of discount has risen to 2%. The Reichsbank offered treasury bills this week upon the bourse for discount and sold about 29,600,000 marks, running from six to nine weeks, thus raising funds for the government. nine weeks, thus raising funds for the gov-ernment until the new 3 per cents are

Bank of Spain.

MADRID, Feb. 24.—The report of the Bank of Spain for the week ended yesterday shows the following: Gold in hand, increased 3,000 pesetas; silver in hand, increased 644,000 pesetas; notes in circulation, decreased 4,701,000 pesetas. Spanish is closed yesterday at 78.45. yesterday at 78.45.

Gold Premium in Rome. ROME, Feb. 24.—The gold premium yes terday was 5.25.

GETTING READY FOR TROOPS

New Barracks, Guard House and Offleers' Quarters Being Built at Fort Mende.

FORT MEADE, S. D., Feb. 24.—(Special. -Notices have been posted throughout the Black Hills towns, asking for recruits for the Thirteenth cavalry, which is to be stationed at this fort. It is expected that the newly appointed officers will arrive soon. Work is progressing on the new buildings, which are to be made permanent, and the contractor has resumed work again on the artesian well, which it is hoped will be able to supply the post with water. The government will purchase here this spring over 1,200 head of horses for the cavalry and artillery, the animals to be obtained by contract. It is not yet settled what the price paid per head shall be, but it is likely that it will be about \$115 per head, which is the old contract price. Most of the horses will be secured from the Black Hills ranges. Recruiting offices will be open in all of the towns in the Hills for men to fill the Thirteenth affairs in his own way. All this, too, in the face of an unpropitious money market and with the banks by no means desirous of encouraging the existing inflation and general ever-strain in the market for securities. The longer such a situation exists and is looked at the more certain it is to create a nervous market and to the couraging realizing. It is undestined to the couraging realizing the such a structure of the commanding officers are to be built this season. A year ago a complete sewer system was put in and the streets have been laid out many other measures of wide general imthe fort is Major Woodward, recently transferred from a colored regiment.

GOVERNMENT BRINGS SUIT Wants Damages from John D. Hale on Cavalry Horse Contract.

SIOUX FALLS, S. D., Feb. 24.-(Special.) -W. G. Porter, assistant United States attorney, has filed suit in the federal court against John P. Hale of Tilford, stockman, for \$4,735.20, and interest at 7 per cent from May 1, 1896, the amount claimed due the United States government by reason of tempore. His ability as a parliamentarian alleged failure to fulfil the terms of the contract between himself president pro tempore and during this and the quartermaster's department at Omaha, for the furnishing of cavalry horses at Fort Meade. Henry Wyttenbach and manner. Edward Galvin, also residents of western South Dakota, are made parties to the suit, as they furnished a bond for \$5,000, to pro-

tect the government in its contract with Hale. In response to government advertiseproposals for furnishing Fort Meade with seventy-four cavalry horses. He offered to supply the animals at \$70 per head. The contract was awarded him January 29, 1896, He is alleged to have failed to comply with the terms of his contract, and the government purchased the horses in open market, paying therefor, \$4,735.20 more than Hale had contracted to supply the animals for.

Incorporations at Pierre.

PIERRE, S. D., Feb. 24.-(Special.)mission, at Brandon, Minnehaha county; trustees, J. Carlson, P. Gussanson, and Jan Anderson. The George E. Fairbanks feeling has run high, the speaker has pre-Drug company, at Brookings, with a capital of \$1,000,000; incorporators, George E. Fairbanks, Louis N. Fuller, and George P. Hall. The Business Men's union of Watertown; lirectors; D. C. Thomas, H. L. Sheldon, H. L. Harris, S. B. Shelden, L. D. Lyon and others. The Farmers' State bank of Wilmot; trustees, Albert Goodall, William C. Sanderson, Ponsboy Kendall, Joseph F. Schneider, and Joseph W. Gibson. The Winona Cattle company, at Clark, with a capital of \$50,000; incorporators, E. M. Weston, H. C. Gervin, W. L. Ross, P. L. Marden, R. J. Mann, S. H. Elrod.

DEADWOOD, S. D., Feb. 24 .- (Special.)-The Franklin Live Stock company has purchased of the Cresswell Cattle company all of its possessions, comprising ranches, ranges, live stock and brands, for a cash consideration of \$400,000. The

Immense Cuttle Deal.

Franklin company not long ago purchased all of the stock of the Continental Land and Water company for a large cash consideration. This last dear gives to the Franklin company 20,000 head of range cattle, besides a desirable range on Moreau river, and several ranches. The deal was made by Harris Franklin of this city, who appropriations, is as follows: is president of the Franklin company, also president of the American National bank and general manager of the Golden Reward

Reports Carcless Management. gram.)—The investigating committee returned last night, and while they will not be agement, which applies as well to the present populist management. The question

tempting to form combinations to that end. nearly crazy with neufalgia and headache. tem, Secretary Root devised a measure for and particularly in the senate the contest Dr. Miles' Pain Pills and Nervine cured a complete reorganization of the army on has been long and bitter. The house has Pacific, 14, and Wabash preferred, 4. It is me. -Mrs. Pearl Bush, Holland, Mich.

busy today, each trying to secure the best

for his particular appropriation and at-

Present Session of Congress Eventful in Many Respects.

MARKS ANOTHER RECONSTRUCTION ERA

Legislation Required for Insular Possessions and for Home Conditions-Resume of the Work Accomplished.

WASHINGTON, Feb. 24.—The record the Fitty-sixth congress is now practically completed, and although a few important measures are still in the balance, it is

theless business was dull except in the case of a few specialties.

The market for domestic government funds has grown much more quiet and transactions last week were very small. The week's trading showed a Might decline in imperials and a slight advance in Prussians. The continuing interest of investors in municipal securities was shown by the enormous over-subscriptions of the Minich loan, several hundred million marks being loan, several hundred million marks being loan. insular possessions. While this question is still open to some extent, yet the present congress has passed upon one of most important phases by enacting a law for a complete form of government for Porto Rico, legislative, executive and judicial, together with a comprehensive plan of raising revenues for the island.

The status of the Philippines has been an unfatling source of debate in both branches of congress, particularly in the senate. Resolutions of criticism and inquiry have been discussed at much length, but with little tangible result. At the first session Senator Spooner proposed a brief measure confirming the president's authority to shape the affairs of the island until congress had passed finally upon questions relating to their political This proposition in an amended status. form has now been grafted upon the army appropriation bill, although it is yet be determined whether the provision will be accepted by either or both Cuban legislation has been in abeyance pending the action of the constitutional convention of Cuba in framing

the constitution of the island.

How Hawaii Has Fared. Another important achievement in insular legislation was that of enacting a law giving Hawaii a complete form of government, with an insular government and judiciary, a governor chosen from Hawaii, and a delegate in the house of representatives. This law, passed at the first session, has become so far effective that the second session saw the appearance of the delegate from Hawaii, Mr. Wilcox, who is the first official representative on the floor of congress from one of the island possessions of the United States. A Porto Rican commissioner, Mr. Degetau, also has been accredited to Washington under the law passed

at the first session. In actual work accomplished the Fifty sixth congress has an exceptionally large record. Aside from the Porto Rican and Hawaiian acts already mentioned, this congress has passed a financial law establishing a permanent gold reserve of about \$150,000,000, fixing the ratio between gold and silver, and reorganizing the bonding and banking systems of the treasury; reorganizing the United States army on a basis of 100,000 men; reapportloning the representation in congress on the basis of the twelfth census, giving "free homes" on the Indian lands; providing for government participation in the Louisiana A year ago a complete sewer system was Purchase exposition in 1963, as well as permanently. The present commander of portance. But the congress draws to a close with some of the most important measures before it still in doubt and quite likely to expire without final action, cluding the Nicaragua canal bill, the ship subsidy bill, the Pacific cable bill and the oleomargarine bill. The fate of some of these measures is very much in doubt, but at this late day in the session the chances are decidedly against them.

Changes in Personnel.

In the senate the death of Vice President Hobart made the duties of presiding office of the upper house devolve upon Senator Frye of Maine, the president pro had been recognized in his selection as congress he has presided over the deliberations of the senate in a most acceptable The house during this congress has been

under an entirely new administration. With

the retirement of ex-Speaker Reed the majority selected a new speaker. This meant much, for of late years the power in the hands of the speaker and his influence ments. Hale November 25, 1895, submitted on legislation have grown steadily greater. A spirited contest for the speakership was promised, but before congress convened the candidates had withdrawn, one by one in favor of David B. Henderson of Iowa and he became the unanimous choice of the republican caucus. Speaker Henderson has been one of the recognized leaders on the republican side and was very popular before he assumed the gavel, but had distinguished himself more as a debater than as a parliamentarian. The great success of his administration, therefore, has been tho These articles of incorporations have been more surprising and pronounced. Although The Swedish Evangelical Lutheran there have not been as many turbulent scenes in the house during this congress as in some of its predecessors, when party sided with a firmness and a fairness that has won for him the admiration and esteen of members on both sides. He has created no animosities and his re-election as speaker of the next house is a foregone conclusion. Mr. Payne of New York, who became chairman of the ways and means committee upon the death of the late Representative Dingley of Maine, succeeded to the floor leadership of the majority, and Mr. Richardson of Tennessee became floor leader of the minority, succeeding Mr. Bailey of Texas, who retired from the lead-

Appropriations and Army Bill. The appropriations of the present congress will reach an unusually large figure.

ership of his side of the house at the close

of the last congress.

aggregating for the two sessions approximately \$1,457,269,457. This is about \$110, 000,000 less than the aggregate appropriations of the preceding congress, which however, covered the period of the Spanish war, when the appropriations ran in a single year up to \$893,231,615. The totals for the last two sessions of the present congress, as recently summarized by Chairman Cannon of the house committee on Appropriations, first session, including

sinking fund, \$710,150,862. Appropriations, second session, including sinking fund, \$747,118,595.

The act reorganizing the army and placing the military establishment on a per-PIERRE, S. D., Feb. 24.—(Special Tele-matent basis probably is the most im-ram.)—The investigating committee re-pertant piece of general legislation enacted during the present session and one atle at this late day in the session. The ready to report for several days, their work of the most important measures placed on capal bill was passed in the house of rephas developed nothing more than careless the statute books in recent years. Followmethods of bookkeeping and business man- ing the war with Spain a temporary mill \$140,000,000, with a present appropriation tary established was provided, partly of of \$10,000,000. The measure was favorably volunteers and partly of regulars, this reported to the senate, but owing to the of appropriations has kept those interested system being limited in operation until complications arising over the Hay-Paunce-July 1 next. The termination of this system this coming summer made it impera- the bill and it is likely to be one of the tive to supply a military organization to measures to die with the congress. The take its place. Instead of planning for a ship subsidy bill has been an active sub-"Grip robbed me of my sleep and I was temporary extension of the volunteer sys- ject of controversy in the present congress.

force of 100,000 men and a minimum of about 63,000. Much time was gained by the parliamentary devices of making this a parliamentary status as having passed substitute for a military organization bill either branch of congress. previously passed by the senate. Strong efforts were made to enact a law before the at the first session and has been pending holiday recess, on the ground that the in the house since. It provides for a cable needs of the military service in the Phil- to Hawaii and the Philippines, under govippines demanded early action. The house passed the bill before the holidays, but there was a little delay in the senate and not until February 2 did the measure become effective. As finally enacted it provides a standing army to consist of fifteen regiments of cavalry, a corps of artillery thirty regiments of infantry, one lieutenan general six major generals, fifteen brigadier generals and the usual staff corps. The old regimental organization of the artillery is discontinued. Authority is given the president to enlist natives of the Philippines, when necessity requires, not to exeed 12,000 men. A provisional regiment of Porto Ricans also is provided. A feature of the act which caused much controversy is the prohibition of the sale of beer, wine or any intoxicating liquors in any post exchange or canteen, transport or

Financial Legislation. The financial legislation of the congress has been of unusual importance, and has placed on the statute books the law establishing the gold standard, providing for the redemption and reissue of the interestbearing bonded obligations of the United States, establishing a permanent gold reserve of \$150,000,000, regulating national banks and making numerous provisions respecting circulation and the tax on circulation. This measure was drafted by eaders of both houses prior to the meeting of congress and became a caucus measure. After its passage some question arose as to the maintenance of the parity of the metals under the terms of the bill. At the present session bills to rectify this feature have been reported, specifically requiring the exchange of gold for standard silver dollars. No action has been taken on them, however.

The revenue legislation of the congress has been confined to an effort to reduce the taxation imposed when the war with Spain began. Prior to the opening of the present session a comprehensive plan of revenue reduction was framed by the republican members of the ways and means ommittee. This plan was introduced on he opening of the session and passed before the holidays. It aroused little party opposition, as the minority supported the proposed reduction and urged also an inome tax. The bill, as it passed the house, reduced the revenue about \$49,000,000, the chief reductions being on beer, and in the removal of the stamp taxes on bank checks, telegrams, commercial papers, insurance policies, proprietary medicines and other articles. In the senate an entirely new substitute was passed. This, however, retained the main features of the house bill. but materially changed the rates throughout by additional reductions on tobacco in various forms and restoring the tax on bank checks. This revenue reduction measure is still in controversy between the two ouses, the conference committee not having reported an agreement.

Census Report Prompted Changes. The act apportioning to the several states their representation in the house of representatives followed as a result of the twelfth census. The census disclosed various increases in the states and a new basis of representation was prepared based on the changed condition of the population. The contest on the bill was confined to the house of representatives, where considerable feeling was aroused over the representation. As finally enacted, the total representation is fixed at 386 members, or twenty-nine more than in the present house

Hazing at West Point has received attention at the present session, with the prospect that strong restrictive legislation will be enacted. Public attention was directed to the matter by the death of Oscar L. Booz of Pennsylvania, a former cadet. who had suffered severely from hazing. An investigating committee was appointed by the house and an elaborate inquiry made. The report of the investigation se verely arraigned bazing and recommended stringent laws for dismissal of cadets from West Point for any brutal practices. The senate adopted anti-hazing provisions in the military academy appropriation bill. This has aroused a counter movement, however, and it will remain for the last days of the session to determine just what restrictions on hazing are to be imposed. Government participation and aid in the Louisiana Purchase exposition seems assured during this congress. At the first session a senate amendment to the sundry civil bill pledged the government to appropriate \$5,000,000 when St. Louis had raised \$10,000,000. The bill is now pending and is likely to become a law, making the appropriation \$5,000,000, and providing general plans for the exposition. The enterprise will have an international as well as a national scope and will take on the

dimensions of the world's expositions at Paris and Chicago. Free Homes Act. Among the many other important general measures enacted during this congress are those giving "free homes" on the public lands acquired from the Indians, and known as the "free homes act;" providing a system of extradition to Cuba for alleged postal frauds; authorizing the "aggregating" of pension disabilities and increasing to \$250 the allowance to willows in certain cases, on the lines of recommendations by the Grand Army; authorizing the appointment of Charles A. Boutelle, a veteran Cherenne. member of congress, as captain on the retired list of the navy; providing for the centennial celebration of the establishment of the permanent seat of government at Washington; extending the mining laws to saline lands; providing a criminal code of laws for Alaska; allowing employes of navy yards, arsenals, etc., fifteen days' an-

Aside from legislation, the two houses have seen several animated personal controversies. Charges of treason were made against Delegate Wilcox of Hawaii, but on inquiry by the house committee, the delegate was upheld in the right to his seat on the ground that the charges referred to action prior to the Hawaiian territorial act. At the first session Brigham H. Roberts of Utah was expelled from the touse after an exciting contest; Senator Quay of Pennsylvania, was refused seat in the senat on the appointment of Governor Stone; sensational charges against Senator Clark of Montana were investigated by a senate committee; the exciting mining riots in the Cour d'Alene district of Idaho were investigated by a committee of the house. The senate also appointed Cuban inquiring commission, but little has been accomplished on that line.

Four Important Ones Wait. Four of the most important measures before the present congress, namely, the Nicaraugua canal bill, the shipping subsidy bill, the Pacific cable bill and the olcomargarine bill, have occupied much time and have aroused great public attention, although their enactment is not probresentatives and authorized expenditures of fote treaty the senate has not considered modern military lines, with a maximum taken no action on the bill, pending the con- drug store, South Gmaha.

The Pacific cable bill passed the senate ernment management. The bill as reported to the house was favorable to private construction of the cable. The house has failed to act, however, and the prospects are that the measure will fail.

Tax on Oleomargerine

The oleomargarine bill was passed by the louse early in the present session. chief feature is that placing a tax of 10 cents per pound on oleomargarine when colored in imitation of butter, the stated purpose being to prevent alleged fraudu lent practices in placing this article on the market. The bill has met sharp opposition in the senate and in the closing days of the session its passage is still in doubt.

Quite a number of other measures of general legislation, more or less important, will expire with the end of the conother military property of the United gress after having secured a certain degree of consideration and success in one branch or the other. These include the joint resolution proposing a constitutional amendment for the election of United States senators by the vote of the people, which was passed in the house, but has remained unacted upon by the senate, and bills to establish the Department of Commerce and had a cut on the head, apparently made and Industry: to endow state schools of mining with a portion of the proceeds of and index finger on the wrist indicated that public land sales; authorizing the prest- the body had been dragged. Detectives are dent to appoint a commission to study the investigating. commercial and industrial conditions of China and Japan, and to regulate trusts trade.

Regulating the Combines. Besides the anti-trust bill passed by the Abbott, Cincinnati, O. house and not acted upon by the senate, a resolution proposing a constitutional amendment giving congress more ample power to deal with trusts, was defeated in the house. Another measure defeated in the branch where it originated, was that defining the power of injunction and limit-

issue this process. Much of the time of the senate has been | Eden. They will live in Sloux City. occupied on the important treaties considered behind closed doors. These in cluded the Hay-Pauncefote treaty neutralizing the Nicaragua canal; treaties with Great Britain and Germany dissolving the tripartite agreement on Samoa, and dividing the islands; commercial reciprocity Republic, Nicaragua and with Great Britain respecting the various British colonies of

the West Indies. The contest over the Hay-Pauncefote reaty was most vigorously conducted. The treaty was presented to the senate early in the first session and then went over to the second session. After another sharp contest at this session the treaty was amended so as to permit the United States to adopt such measures of military protection of the canal as the interests of this government required. In this amended form the treaty was returned to Great Britain. The final action of that government will have to made known before the present congress expires if the treaty is to be

The various reciprocity treaties have no received the attention at the hands of the senate that was desired by those who negotiated them, and by the numerous for elgn governments interested. They comprise all the treaties made under the reciprocity section of the Dingley tariff act and the inaction of the senate on these prospect that some states would lose in treaties appears to terminate the protracted negotiations which have been carried on by foreign governments on the subject of

reciprocity, by 'reaty. Another treaty considered and ratified by the senate is that purchasing of Spain for \$100,000 several small islands north of the Philippine group, which were omitted from the acquisition of the treaty of Paris. The payment to Spain has been provided for in the deficiency appropriation bill of the present session.

WORKING MINES FOR COPPER

everal Wyoming Properties Formerly Producing Gold Now Opernted for This Metal.

CHEYENNE, Wyo., Feb. 24 .- (Special.)t now looks as though Chevenne has a real copper camp right at its very door. During the past year men who secured several properties that were worked years ago as gold propositions, have been steadily developing the mines for the copper. Recently a carload of ore was treated in Denver and the owners received enough pay all cost of mining, freight charges and treatment and had a snug sum left. The second carload is now in Denver for treat-

The principal producer of copper ore, which is low grade and contains some gold, is the Fairview mine. This is located in the Silver Crown district, twenty miles north of Cheyenne, and not far from the line of the Cheyenne & Northern railroad. The Torrington mine, another producer of gold twenty years ago, is being developed and the same low grade ore, as is found in the Fairview is being taken from the Torrington.

There are a number of mines at Silver Crown known to contain ore identical with that in the Fairview and Torrington and preparations are being made to work them. Should the industry continue to grow, s mill for the treatment of the ore will doubtless be built at Silver Crown or

BOLD THEFT OF CATTLE

Steers Taken from Yard in Heart of Sloux

SIOUX FALLS, S. D., Feb. 24 .- (Special.) The thieves who have during the last year or more been operating in southwestern Minnesota, northwestern Iowa and this portion of South Dakota, stealing cattle, horses, sheep, hogs and other animals and property from farmers, appear to have shifted the scene of their operations to Sioux Falls. A night or two ago five fat steers, valued at nearly \$300, were taken from a yard in the heart of the city. The surrounding country was scoured for them. but not a trace of the animals could be found after a prolonged and systematic search. By chance the animals were found in the cattle sheds of the Illinois Central railroad, where they had been taken by the thieves preparatory to shipping them out of the city on a train due to leave Sioux Falls a few hours after the steers were found by men in the employ of the owner. The thieves have succeeded in preventing the authorities from discovering the slightest clue to their identity.

To Have New School Building SIOUX FALLS, S. D., Feb. 24.—(Special. -The Board of Education of Beresford, has adopted a resolution asking the mayor to call for a special election to vote upon the proposition of issuing bonds for \$12,000, for new school building. There is little opposition and no difficulty is anticipated in the sale of the bonds at a good price. As soon as the bonds are voted and sold, bids will be invited and the contract awarded with as little delay as possible, so work upon the building may commence in the

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Coroner's Jury Returns This Verdict in Case of Peter Dahl.

CALLENDER MAN'S BODY HAS UGLY MARKS

Footprints of Three Men Are Found and Evidences of Death Struggle Near the Fence of Andrew Swanson's Barnyard.

FORT DODGE, Ia., Feb. 24.-(Special felegram.)-The cororer's jury has reurned a verdict of death by foul means in the case of Peter Dahl of Callender found dead in the barnyard of Andrew Swanson, yesterday morning. Indications are that he was murdered for his money. Dahl had intended to leave for Minnesota today and was known to have a large sum of money on his person. His pockets had been rifled when he was found. Wheel tracks lead to the fence, where there are marks of a scuffle, and a trail of blood and footprints of three men lead from the fence to the spot where the body was found. The body was found on the road leading from Callender, the place for which Dahl had started. The body was much brulsed by a blunt instrument. Marks of a thumb

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HYMENEAL.

Dahlmar-Bacck. HUMBOLDT, Neb., Feb. 24.- (Special.) Charles Dahlman of Sioux City and Miss Bertha Boeck were married Friday at the home of the bride's parents, by Rev. ing the authority of the federal courts to Shreiber of the German Lutheran church at

Deserter Baker Brought Over. SAN FRANCISCO, Feb. 24.—The trans-port Solace arrived here today from Manila with six officers and seventeen privates dek and wounded. It also brought thirteen tripartite agreement on Samoa, and divid-ing the islands: commercial reciprocity treaties with France, Germany, Argentine Republic, Nicaragua and with Great Britain



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