

450 Nebraska National Bank

OF OMAHA, NEB.

Paid up Capital, \$250,000

DIRECTORS:

R. JOHNSON, President; Stee. C. Johnson & Co.

A. E. AVALAN, Vice President, of C. E. & Q.

H. R. Brown.

W. V. MORSE, of W. V. Morse & Co.

JOHN S. COLLINS, of G. H. & J. S. Collins.

M. WOLWORTH, Counsellor & Attorney-at-Law.

G. S. REED, of Byron Reed & Co.

H. W. YATES, Cashier, late Cashier of the First National Bank of Omaha, and connected with the active management of that bank since its organization in 1863.

Open for business April 27, 1892, with the largest capital of any bank in Nebraska.

Customers receive special attention and charge less than double here or elsewhere.

Interest allowed on deposits upon favorable terms and upon accounts of banks and bankers.

FINANCE AND COMMERCE.

FINANCIAL.

Special Dispatch to THE BEE.

NEW YORK, November 22.

MONDAY.

Money 6 22½ per cent, closed offered at 6 per cent.

Prime Mercantile Paper—8 7½ per cent. Sterling Exchange—Steady; Bankers' bills, \$479; demand, \$418.

Governments were irregular but generally 1 per cent lower.

The day opened with great excitement on the Stock Exchange, and dealings up to noon were on a scale of great magnitude. The sales of stocks up to noon were 40,000 shares, which is beyond all precedent for two hours' business. In early transactions large supporting orders were in the market and timid operators rushed in to cover their purchases, leading to an advance of 4 21/4 per cent on closing quotations of yesterday. This sharp rise was followed shortly before the first call by a radical change in the temper of speculation, and the "bears" were soon in complete possession of the market. Those who had bought stocks at the opening threw them overboard, and large telegraphic orders were received by brokers to sell, both from the east and the west. At different times during the morning the market was greatly demoralized, and haste to dispose of stocks caused a decline of 1 1/2 per cent between sales in many instances. About noon a decided change for the better set in and prices recovered 1 1/2 per cent. There were free purchases to cover short contracts, and also considerable buying for investment. Some bankers received through cable considerable orders for stocks, and especially for Wabash preferred, Denver, Central Pacific and Louisville & Nashville. The market continued to advance up to the close of business, and not only was the early decline fully recovered, but higher quotations than those current at the close of yesterday were established in many instances. The transactions were simply enormous, and considerable excitement prevailed. The advance from the lowest point of the day was 4 1/4 per cent—the latter in Canada Southern, which sold up to 674. Western Union rose 24 per cent to 812, Northern Pacific 3 per cent to 44, and Oregon & Transcontinental 34 per cent to 832.

It appears that several of the prominent speculators, including some of those who have recently been on the "bear" side of the account, were heavy buyers of stocks this afternoon, when the sharp decline forced a great many weak holders into selling. Whether these operators have bought back with the view of frightening the short interest into covering or whether they have decided to enter into a prolonged movement on the "bull" side, time will determine.

Accompanying the advance this afternoon were reports that upon the arrival of officials of the northwestern roads, who are now on their way to this city from the west, a settlement of existing difficulties would be speedily arranged.

Among the specialties St. Paul & Manitoba advanced to 1414, Fort Worth & Denver to 392 and Indianapolis, Bloomington & Western to 33; Richmond & West Point terminal to 25.

During the day a rumor of trouble in the trunk line pool was current, but this was subsequently denied.

Officers of the Northern Pacific road, who were in consultation with the land syndicate, officially state that preferred stock to be given in payment for land will be bought in open market (50,000 shares) and that portion has already been bought. When the full amount is obtained the 50,000 shares will be cancelled.

The stock form of Butterick & Elliman, which suspended today, is expected to resume within the time allowed by the rules of the Exchange. The members of the firm refused this afternoon to make public their reason for suspending, but officers of the Exchange expressed the opinion that they were loaded with securities upon which it is difficult to borrow, and as margins are very great, were unable to keep up with the market. No other firms will be affected by the suspension it is thought.

PRESS COMMENTS.

The Mail and Express says:

"The intense depression and great shrinkage in values on the Stock Exchange this morning after the heavy decline which had previously taken place, naturally formed the all-absorbing topic of discussion in financial circles. Beyond the railroad, the market was extremely quiet and confined to a few roads, there is really nothing in the general situation to warrant any such decline in price as has just taken place. It is the general rule to have declined, and this has given rise to the hue and cry about the depression in the iron trade, which, while it may be true, cannot be accounted for entirely by that, it does not generally exist. On the other hand, the traffic of railroads is simply enormous, and in many cases larger than ever before in the history of our railroad system. The crops of 1882 are unusually abundant, our exports of products are increasing, and our foreign trade is increasing. Rates of shipping are now nearly down to specific import point, and the general business of the country is prosperous and healthy. The influence of these favorable factors will be felt when the people shall have recovered from their present scare and demoralization, for which no good reason exists. Already investors are coming into market, and to-day a number of commission brokers were

buying divided stocks for the people, who say for and put them in boxes. In no case is there any real prospect of a return of dividends, but on the part of the railroads prospects are in favor of increase. In dividends in the trustee, the Missouri Pacific, Union Pacific and Western Union being among the companies mentioned I like to adopt this policy."

The Commercial Bulletin says:

"At the opening of the market showed an improved tone, on information that several of the large speculators, including Keen, had met the previous evening and arranged to meet again, it was generally discussed, however, that the general idea was selling, instead of buying, and the result was a rush of orders to part with stocks, which completely demoralized the market. The disposition to sell was further increased by sales of long stocks, particularly the Michigan Central."

GOVERNMENTS.

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