BANKS AND THE CURRENCY

Interesting Figures from the Report of Comptroller Eckels.

BUT FIFTY NEW BANKS ORGANIZ D IN 1894

Defects in the Note Issuing Power of the Banks Discussed at Length-Sys-tem Lacks Elasticity - New Basis for Bank Currency.

WASHINGTON, Dec. 2.-The report of Hon, James H. Eckels, comptroller of currency, to be submitted to congress today. gives full information in regard to the organization, supervision and liquidation of the national banks for the year ended October 31, 1894. It shows that during this period but fifty banks were organized, with a capital stock of \$5,289,000, the smallest number chartered, as well as the minimum of capital, in any one year since 1879. Of these new banks, twenty-seven are in the northern and eastern states, ten in the southern states and thirteen in the western, or transmississippl division. On October 31, 1894, the total number of national banks in operation capital stock of issue granted against their ernment all the fighting qualitie was 3,756, with an authorized capital stock assets and the total of such capital stock. The of \$672,671,365, represented by 7,955,076 shares of stock, owned by 287,892 shareholders. On October 2, 1894, the date of their last report of condition, the total resources of the banks ment ought then to redeem and cancel such were \$3,473,922,055, of which their loans and discounts amounted to \$2,007,122,191, and money of all kinds in banks \$422,428,192. Of their liabilities, \$1,728,418,819 represented individual deposits, \$334,121,082 surplus and not undivided profits, and \$172,331,978 circulating notes outstanding. The total circulation of national banks on October 31, 1894, amounted to \$207,472,603, a net decrease during the year of \$1,741,563, and a gross decrease of \$8,614,864 in circulation secured by During the year seventy-nine banks with an aggregate capital stock of \$19,455,000. passed out of the system by voluntary liquidation, and twenty-one, including two which failed in 1893, with a capital stock of ceases to exist. At present a current re-demption fund of 5 per cent of the outstand-\$2,770,000, became insolvent, and were placed in charge of receivers. DEFECTS IN THE SYSTEM.

terially improved upon and no amendment engrafted unless such amendment will work out better results than follow from the exist-ing order of things. For the present law it may be conceded it has been successful in every material feature, excepting in the matter of bank note issue, and here the failure has been but a partial one. The notes issued by the banks, under governmental supervision, have been uniform in appearance and under any and all circumstances of the full face value which they purport to carry. They have possessed the first requisite of a good bank note issue-immediate convertibility into coin upon presentation.

is probable there could be no better plan for simply insuring the note holder nst loss than the present requirement of a deposit of bonds to secure a bank's circula-tion, but it is equally certain, however, that a method could be devised not less safe in this respect, and, in addition thereto, possessing that which is essential and is now wholly wanting-elasticity of issue. The complaint, therefore, made against the present system is that, lacking in elasticity of issue, it fails to meet as fully as it ought the varying wants of the country's trade and commerce. This defect must attach to every scheme for a currency issued by the banks against a deposit of bonds, the market value of which fluctuates, while the percentage of issue, less than the value of the bonds granted the banks, remains unchanged. "It must also be wanting in such a method

because of the delay in the face of a pressing need, occasioned by a tight money market or other reasons, in securing and depositing the bonds required and taking out the circu-CURRENCY MUST BE SOUND.

"But serious as is this fault and retardful as it is to the business interests of the intry, any attempt to remedy it which should lose sight of or in any wise make less certain the present unquestioned controverti-bility of the bank issues of the country could not be used. It is a duty of governments to see that the currency which circulates among the people shall always be of the very character, the soundness of which should never be a subject of inquiry. For thirty years the American people have had such a bank currency, and, having seen the value of it, both here and abroad, they will not content to have any innovation made unless such new departure insures not only equal, but better results. It is respectfully suggested that not only as good, but bet-ter, results would be attained if the presenbank act were amended by repealing the pro vision thereof requiring each bank, as a prerequisite to entering the system and issuing bank note currency, to deposit government bonds. In lieu of such provision should be substituted one permitting the banks to issue circulating notes against their assets to an amount equal to at least their unimpaired

The comptroller follows this suggestion with the further one for the maintenance of a safety fund, to be provided by a graduated taxation upon the outstanding circulation of the banks till the same shall be equal to not less than 5 per cent of the total of such outstanding circulation. fund to be held by the government as an agent only and for the purpose of immediately redeeming the notes of insolvent banks. It is immediately to be repleaished out of the assets of the bank, on which i have a first and paramount lien, and from assessment to the talling the liability on the shareholders.

"Whatever other savs: "Whatever other

changes, if any, it would be necessary to make in the present system relative to current redemption of bank notes, and the gov ernment's position toward the same and kindred matters, it is not necessary to set forth. If the recommendations here made, together with those which follow, should receive consideration at the hands of congress, a bill drawn after careful study and invesof the whole subject would necessarily embody all the details necessary to change from a bond to a safety fund necessary as a basis for bank circulation. otroller then cites such proof and gives such statistics as seem to him to make the plan suggested a perfectly safe one to enter upon. He says: "The changes thus outlined will, upon investigation, it is believed, prove to be safe in affording complete security to the noteholder and give to the busi-ness interests of the country a bank note issue responsive to their needs."

PROFIT OF THE BANKS. Continuing, the comptroller says: the issue of circulation to the banks by such change would be so augmented that it is giving to them a franchise, for which it is suggested they should be called upon to make proper return to the general government. This return should not, however, be of such a character as to defeat the ends sought in the privilege given. currency redemption of the legal tender issues treasury issues under the act of 1890, and the reissuing instead of cancellation of the same, must always create distrust of the government's credit abroad and at home so long as the laws now upon the statute book remain unchanged.

"The general government ought to be wholly free from the direct issuing and redeeming of notes to pass as money among No government has ever ye successfully engaged in so doing, and the ex-perience of the government of the United tates has proven no exception to the rule. cost and loss entailed upon the government and the periods of uncertainty as to the government's credit and the stability of our monetary system have been so great as to make the legal tender and treas-

burdens placed on the people.

"These issues ought to be redremed and

gressional enactment signed by President Grant after his inauguration as chief executive was one reasserting the determinat of the government to preserve unquestioned the public faith, and the closing clause of it was: 'And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of United States notes in coln."

WAY OUT OF PRESENT DIFFICULTIES In the light of the present condition of the government's finances the comptroller contin ues: "That which ought to have been done when there was a surplus in the treasury cannot now be undertaken, and the same conditions must continue to weaken the country's credit and plagun the lines of business unless a means is devised for removing these issues from the channel of current redemption until such time as the government finds it self in a position to do that which was first the intent of all-gradually redeem and can-cel them. The ultimate red-mption in colo of course must all be upon the government, but the embarrassment does not arise from their ultimate but from their current re-demption. It is, therefore, suggested that if congress shall repeal the provisions of the present act requiring the national banks to make a deposit of government bonds in order to secure circulating notes and substitute therefor a provision giving them justead the right to issue the same against their assets, it incorporates therein and as a part thereof attending strictly to the business for which under the act of 1890 equal in amount to the difference between the percentage of their deposits thus made ought to remain with the treasurer until the bank ceased, either through voluntary or involuntary liquidation, treasury deposit of legal tenders and treasury so made there should be issued to the banks, dollar for dollar, national bank notes, either of the same or different design, as might be deemed best. The percentage of the bank notes issued against this deposit should be free from any taxation imposed upon circula-tion, and ought to be such percentage as is tion, and ought to be such percentage as is deemed equitable to be used as a part of the rival lines. Their power extends to every bank's legal reserve held against deposits. The government should not undertake or in any wise be responsible for the redemption of these notes. Its responsibility should end with its redemption of the notes deposited to secure such circulation when the bank

ing circulation is found sufficient, and it is probable that in the future no greater amount The feature of the comptroller's report is his discussion of the currency question and the defects which are said to exist in the national bank circulation will be found the defects which are said to exist in the national bank circulation will be found in the percentage of issue against assets subject to the necessary rate of taxation and insured by an adequate safety fund to guarrantee the note holders against loss. The rantee the note holders against loss. The government will be aided, the bank given in exchange a dollar for every dollar deposited and thus relieved of the loss incident to depositing an amount of its capital stock in ex cess of the return in notes granted it. N. violent contraction of the currency would fol low such a course, but whenever contraction occurs it would be no less gradual than at other times the expansion incident thereto. CHANGES IN THE PRESENT LAW. "It is suggested that as a necessary element to the securing of proper elasticity of issue in our bank note currency, section 9 act of July 12, 1892, regulating the retirement and issuing of circulation to banks within a fixed period of time should be re-pealed and also that an amendment should be made to the law necessitating the banks keeping in the office of the comptroller of the currency a sufficient amount of blank notes as will enable them to secure circulation at once, instead of a period of delay. Suggestions have been received from many

eminent sources that the whole question of banking and currency question ought to be referred by congress to a commission to be created by law, appointed by the president and clothed with proper authority. A com-mission, nonpartisan in its character, com-posed of men of eminent abilities, could unquestionaby devise a currancy system sound in every part and one which would commend itself to every interest of the country. It could largely take the question out of poli-tics and have it considered simply in its ousiness aspects and upon its merits, bu if the present congress is to enact a law upor the subject the appointment of a commission could avail nothing. If, however, nothing more definite can be accomplished, the questhe creation of such a commission

ought to be considered and acted upon." Found the Boy's Body.

LUSK, Wyo., Dec. 2.-(Special.)-Two messengers from the party who went out to look for George Grimes, the boy who was lost in the blizzard on November 15, came in this afternoon and report having found the remains of the lad behind a large rock, not more than a mile south of the camp on Lance creek, made by the boys the day before the storm.

The child had tried to form a shelter by piling rocks around him. His hat had blown away, but his unloaded gun leaned against the rock and close beside him. The body was carried eight miles through the rough brakes to the wagon which the searching party took with them. look for George Grimes, the boy who was

A Child Entors

The pleasant flavor, gentle action and soothing effects of Syrup of Figs when in need of a laxative, and if the father or mother be costive or bilious the most gratifying results follow its use, so that it is the best family known, and every family should have, a bottle on hand.

PERSONAL PARAGRAPHS.

F. L. Burrow of Fremont is at the Del-

Thomas A. Smith was at the Arcade yesterday. Max Uhlig of Holdrege is registered at the "A Bunch of Keys" company are at the

Barker W. E. Henry, a banker of Pender, is at the Dellon H. J. Reed, a merchant of Hebron, is at the

W. C. Tillson of Kearney is stopping at the Paxton.

R. E. Rogers of Grand Island is at the Ralph Platt of Grand Island is a guest at

John W. Black of Nebraska City is a gues at the Dellone Judge F. G. Hamer of Kearney is registered H. W. Potter of Fullerton was at the Mer-

chants yesterday.

C. A. Chase of Wayne was a guest at the Millard yesterday Edward C. Smith of St. Joe is at the Paxn for a few days. Arthur Lindburry of Essex, Ia., is registered at the Barker.

B. F. Johnson and wife of Minden are guests at the Mercer. Austin Mathews of Weeping Water was at the Murray yesterday.

Dr. F. W. Chamberlain was at the Delllone a short time yesterday. J. W. Thompson of Norfolk is at the Merchants for a few days.

C. E. Olesen, a grain and lumber dealer of Oakland, is at the Delione. Joseph Rieger and M. Riley of Dawson are stopping at the Merchants.

R. B. Schnelder of Fremont stopped for few hours at the Millard yesterday. Part of Donnelly & Girard's "Rain-nakers" company are Barker guests. J. E. Boquet, proprietor of the Keeley hotel Grand Island, and wife are at the Pax-

T. B. Hard, a cattle man from the neigh borhoop of Central City, is registered at the Paxton. Gus Bothner and wife and C. W. Bowser of the "Bunch of Keys" company are stop-ping at the Delione.

County Attorney Alvah C. Hobart, Sheriff Daniel Onger and W. C. Whisman of Chero-kee, Ia., are in the city.

Mrs. J. D. Cowie of Minneapolis, accompan reat as to make the legal tender and treas-iry issues of 1890 one of the extraordinary Mrs. Schwalenburg, on North Eighteenth

cancelled and the government thus enabled to retire from the banking business, a business for which it is so poorly equipped. The intention of those who first authorized the legal tender issue was that it should so retire at the earliest practical moment. The first control of the carliest practical moment is reduced the carliest practical moment in the carbon of the carliest practical moment is reduced to the carbon of t Commercial men at the Barker: Julius

Outrons Four Competitors and Wins Easily -Sketch of His Career, His Wonderful Gardens, Library and Ocean Baths.

The defeat of a corporation candidate for governor of Nebraska has a conspicuous counerpart in the mayoralty contest in San Fran-In both instances the issues wer sharply defined and the victory of the people decisive

Adolph Sutro, the mayor-elect of San Fran cisco, is not a radical opponent of corporations as such. On the contrary, he believes with the mass of the people that in that as a prerequisite to so doing the banks they were created their rights and privileges compelled to deposit with the treasury of should be respected. But the moment they the United States legal tender issues or issues assume that the creature is greater than the state and attempt to monopolize the government all the fighting qualities of Sutro

Probably no state in the union is as thoroughly corporation ridden as California. The Central and Southern Pacific railroad companies dominate its commercial and politissues deposited. As against this | ical life. They make and unmake governor or senator as readily as they regulate the income of California producers. They control every avenue of transportation to the Golden Gate, and exercise so great an influence at the financial marts of the world as to repeatedly balk the efforts of wealthy out their consent.

Mr. Sutro came into conflict with the corporation last spring, Controlling all lines of poration last spring. Controlling all lines of street railway transportation from San Francisco to the Cliff house and Mr. Sutro's magnificent gardens, the company exacted double fare. In vain Mr. Sutro expostulated. He had just spent a moderate fortune in the erection of ocean baths, and insisted that the company must reduce. must reduce its rate. "One trip, one fare," became a popular slogan. Popular demand, however, fell on the deaf ears of the corpora-

on managers. Mr. Sutro agreed last April if the railroad company would make a single 5-cent fare to the beach to deed the Heights, the Cliff house and the greater portion of his vast possessions to the city as a free pleasure ground. The railroad company refused his offer and insinuated that he was using them to boom his bath and his other projects. his wrath, and he swore a mighty oath that he would fence in the Cliff house and all the other attractions and never permit any passengers by the railroad free admission to those places until the railroad company agreed to carry passengers to

THE MONOPOLY LAUGHED FIRST. The monopoly laughed at his threat, but Sutro the next day had an army of men building high fences around his property, and the next Sunday the traffic on the House railroad fell off over 50 per cent. The week after it dropped still lower. The railroad showed no signs of yielding. So Sutro arose in his anger and declared that he would huild a sillead of biggers. arose in his anger and declared that he would build a railroad of his own. After great trouble he secured a franchise out Point Labos avenue, and he made all arrangements to build an electric railroad which would be extended down to the ferry.

This was early last June. Mr. Sutro had now become so angry against the Southern Pacific company that he determined to or-

Pacific company that he determined to organize a great fight against them, not only in San Francisco, but in Washington. In a talk at that time he said that he proposed to go to Washington this winter and do his utmost to beat the Reilly funding bill. He also organized an anti-railroad club, which was the nucleus of the political club that elected him mayor. He didn't dream of office then, but as the fight progressed and property owners in the suburban districts trooped to his office to subscribe for shares in his new electric railroad, it began to be noised about that Sutro would make a great noised about that Sutro would make a great mayor. He was the only man, his sup-porters said, who would teach the Southern acific to know its place and obey the laws. The suggestion of Sutro for mayor was received with a whoop, and in a few days a gen-uine boom was begun. The railroad managers laughed again and said that this was the milk in the cocoanut of the professional philanthropist. They declared he might be nominated by the woolly populists, but he would be snowed under on election day. The first part of their prediction came true. The populists met and adopted a platform, the main planks of which were anti-railroad, applied not only to the Reilly funding bill and excessive freight and passenger rates throughout the state, but mentioned the fight

for single fare to the Beach. On this plat-form Sutro was nominated. He was the only man on their general or municipal ticket who was elected. MR. SUTRO LAUGHED LAST. The greatest surprise of Sutro's campaign came on October 30, when the Southern Pa-cific company made a complete and uncondicific company made a complete and uncondi-tional surrender to a man who, five months ago, began the single handed fight against them. On that day formal announcement was made by the railroad managers that they had decided to grant a single fare to the Cliff. The announcement said this action had been decided on three weeks before, at a meeting of the directors of all the street railroads, and that November 1 had been selected as the date, but that a hitch in perfecting arrangements would probably delay matters for

two or three weeks.

Election day proved the wisdom of Sutro's course. He had the advantage of a split in the regulation ranks, but even had they remained firm he would have won handly. As it was, he received the enormous vote of 17,227, against 8,850 for Dr. O'Donnell the anti-Chinese crank, and 6,637 for Ellert present mayor and nominee of republicans and non-partisans. Old Jeff James, the demo cratic nominee, wasn't in it, receiving only

Perhaps the best idea of what Sutro will do as mayor will be found in these words of his before election, when his success was uncertain

"If placed in the mayor's chair I shall endeavor to be just and fair to all, but the moment the aggressive corporations overstep the bounds of law I shall firmly oppose them, and if corrupt means are used i shall, in my official capacity, endeavor to unearth and bring both the bribers and the bribed to justice. I shall try to bring about an honest, businesslike and economical administration of the affairs of the city, and, if possible, save enough for a fund to beautify the city, and thus give work to the unemployed."

SUTRO'S FAME AND FORTUNE. Adolph Sutro is a picturesque figure. Tall and straight as a pine tree, his hair white and his side whiskers with but a tinge of black, he is still vigorous, despite his 63 years. Sutro is rich-how rich he himself hardly knows; but he owns one-tenth of the area of San Francisco county. He was born at Aix-la-Chapelle, near the

river Wurm, in Rhenish Prussia, one of eleven children. His father was a manufacturer of cloth. In this calling Adolph was early initiated. After the revolution of 1848 the mother, by this time widowed, brought her brood to New York, landing in 1850, and in the same year reached Baltimore. Adolph caught the gold fever and was soon on the Pacific coast. He has been here ever since, excepting for trips abroad, during which he has visited all the civilized countries, and he has been an important factor in the development of th

Fame and fortune came to Sutro through the Comstock tunnel, which bears his name, an enterprise that he conceived and carried out in the face of opposition that would have discouraged and crushed another man. The tunnel was begun in 1864 and completed in 1878, and then Sutro was a millionaire By judicious investments his wealth steadily increased. He is of luxurious tastes and has gathered about him treasures of art to enrich his home, Sutro Heights, and made it beautiful with rare vegetation and stat-

home is surrounded by a magnificent estate, situated on a high bluff on the western shore of the peninsula, overhanging the Pacific, and covers several acres of ground beautifully laid out in walks and lawns and

CUFFING A CORPORATION adorned with status and the gates are always open to the public, and is in reality a magnificent free park, commanding the best view of the Pacific, the Seal Rocks, the Golden Gate, Fort Point and the Farallone Islands.

A WONDERST. LIBRARY.

to Monopoly.

It is his design to give it to the city some day. He has a library of great value, also to be given to the city. This library is one of the finest in the world. In the midst of all-his multitudinous cores for the past ten years he has found time and means to pur-chase 250,000 volumes, which will number as many more when ripe for his turning it over to the public. It is intended to be mainly scientific and technical, for public reference only, although rich in history and literature. Among the collections may be cited 4,000 volumes of the early printers mainly from the dublicates of the great Mu nich library, Peter Schoeffer, printer, illuminated printing and writing by De Prises. an old Roman father, on Panthe commentary on the epistles of St. Paul (1479) was amusing because of the conception dis-played in the illustrations; "Casting Out the Devil" showed a small horned monster thrown into the air, while the victim thereof looks in amazement; "Absolom in the Bosom of Abraham" being a diminutive figure fully incased in the trunk of Abraham, etc. "Life and War of Julius Caesar," written in 1565, fully illustrated, clothing the heroes in uni-forms of Frances I, style and huge cannons facing the rebellious Egyptians. A Russian bible of 1663, rare because of its being first in printed Greek, following hieroglyphics, the author signing his work "Venetis in Oedibus Aldi. Mense eulio M. Id."
Many of these works average \$200 each in

with pen and ink, cost \$400. There are rare books from the Monastery of Buxheim and the duke of Dalberg's library, and 2,300 Japanese manuscripts. Two

curious collections of Semitic philology and literature; the working library of the late Secretry Wells of the English Society of Industrial Chemistry, numbering 2,500 volumes Hebrew manuscript, on vellum, some orig inals: "Work of Moses Ben Marmon," ten by a scribe in 1298, the greatest Hebrew who has ever lived, and rightly named "The Light of Israel" for his great learning, having been a theologian, philosopher and physician; born in Spain 1135.

What we now call "posters" was in England called "broadsides." Many of these are here in the original, one being of Charles Stuart's reign (1649), which was "an order restraining the people from spending so much money on extravagant wearing apparel." Many fine copies of warrants, etc., during various kings' and queens' reigns, that of the warrant to execute the beautiful Mary Stuart, queen of Scots, in 1657, signed Elizabeth, being particularly fine.

In another department there are in the original a copy of each four editions of Shakespeare dated 1623-'32-'64 and '85 respectively. "Psalms" belonging to James, Charles I. and Charles II., wonderfully preserved, bound in wood, and presented to the latter after the restoration. Copy of "Pilgrim's Progress," with inserted cuts, which are facsimiles of those of the first edition printed in London in 1678. In fact, the student can here find books on every subject, theory, ism and food for fancy and specula-

OCEAN BATHS. The Sutro baths are the finest in the world. They cover an area of two acres, with an ocean frontage of 350 feet, adjoining the Cliff house. The vast amplificator, which accommodates 10,000 people, is roofed with fron and glass. The first floor is given to offices and rooms for the distribution of bathing suits. There are three restaurants, on as many floors, concert halls, promenades, refreshment booths and club rooms for ladies and gentlemen. In addition to 700 private rooms, there are special apartments fitted up with shower baths, while all of them are lighted by incandescent lights, and have every conceivable modern improvement. The water tanks are five flights below the entrance. Tropical plants, shrubs and trees grow in the mother earth, on both sides of

Causes of Modern Municipality. Dr. Victor Rosewater last evening deliv ered a lecture in the Unity club course at the Unitarian church on "The Modern Municipality." He began by saying that the subject as announced was a triffe misleading. It might lead people to expect a description of the typical city of today, with an explanation of its government sta suggestions of remedies for its abuses. It

with an explanation of its government and suggestions of remedies for its abuses. He said the topic more accurately stated would be "The Municipality Modern."

By a series of pictures of different cities of the world, past and present, the development of the municipality of today was traced historically in order to show that the city as it is now known is a product of the nineteenth century. Dr. Rosewater traced the germ of municipal corporation from the Roman provincial town through the middle ages, down to the modern legislation, delegating limited powers to parthe middle ages, down to the modern legis-lation, delegating limited powers to par-ticular classes of urban communities. The rise of London and New York was por-trayed and statistics of urban growth set forth and discussed, and the fecture closed with a brief analysis of the causes leading up to the modern municipality.

Struck a Rich Lead. BOISE, Idaho, Dec. 2.—At Boise City. Idaho, in a hole being bored to explore for placer gold below the false bed rock, the drill has struck a gold ledge that appears to be large. The rock assays three ounces of gold and twenty-eight ounces of silver per ton. The important discovery was made at a depth of 470 feet.

Premature Explosion Killed Two BUTTE, Mont., Dec. 2.-By a premature explosion of a blast in the Grey Rock mine this morning, Sam Pollard, a mine, was blown to pieces, and John Stone, his part-ner, so badly injured that he canot recover, Stone's eyes were blown out.

Captain Sweeney, U. S. A., San Diego, Cal., says: "Shiloh's Catarrh Remedy is the first medicine I have ever found that would do me any good." Price 50c.

WEATHER FORECAST.

Fair and Warmer with South Winds for Nebraska Today. WASHINGTON, Dec. 2.—The forecast for

Moderate Delivery in Wheat but Trade in Nebraska-Fair; warmer; south For For Iowa-Fair; warmer; south winds. For Missouri-Fair; warmer in the north-ern portion; north winds, becoming south-erly.

For Kansas-Fair; warmer; south winds For South Dakota-Fair; south winds.

OFFICE OF THE WEATHER BUREAU, OMAHA, Dec. 2.—Omaha record of temper-ature and rainfall, tompared with the cor-responding day of past four years; formal temperature

Local Record.

Reports from Other Stations at 8 P. M. STATIONS. WEATHER. .00 Clear. .00 Part cloudy. .00 Clear. Omaha. North Platte... Valentine.... hicago ... it. Louis... it. Paul ... Canana City. Salt Lake City.

L A. WELSH, Observer.

"T" indicates trace of precinitation

Bond Issue Created No Stir in the Etagnation Surrounding Speculation.

HAS HAD ANOTHER CHILL FR MIHE WEST

Reduction of the Northwestern Dividend Represses Any Boom Feeling-Doubts of the Government's Stability Stilled and Silver Agitation Hand:capped.

NEW YORK, Dec. 2 .- Henry Clews, head of the banking house of Henry Clews & Co. writes of the situation in Wall street:

"Wall street still remains comparatively stagnant. Even the great success of the treasury loan has failed to raise a ripple of excitement and has produced no visible effect upon prices. There have been times and conditions when such an exhibarating event would have inspired a speculative 'boom, but operators have been comparatively insensible to this negotiation, in spite of its assuring suggestions. "It is easy to draw mistaken inference:

from this apparent indifference in Wall street sentiment. The men of the Stock exchange appreciate as well as others the gratifying significance of a national loan being bid for price given, and one, "Oral Prayers," in under the present unsettled circumstances, tatin, of the thirteenth century, all written an amount three times the sum offered, and in an amount three times the sum offered, and if they have not gone wild over the fact it is they have not gone wild over the fact it is because there have been concurrent circumstances that made the moment inapportune for any important speculative effort. The spirit of the street has been chilled by another blast of discouragement from the granger region. Following the Chicago, Burlington & Quincy, the steady and sturdy Chicago & Northwestern has reduced its dividend, and among the roads of that section the feeling is one of some discouragement at the spirit shown in politics and by judges and juries against the railroad interest. The annual statement of Eric, one of the worst in the history of its operations, has also been unexpectedly discouraging. of the worst in the history of its operations, has also been unexpectedly discouraging. A point is now being reached in railroad affairs which reveals the full effect of the great depression that has befslien every interest, and although this has been foreseen and largely discounted in the fall of prices, yet it is not surprising if some shock is felt when the full-blown results appear in official figures and reductions of dividends by leading roads. Beyond these influences there is the decline of speculation, if not also some measure of realizing, that is always incident to the approach of the close of the year, and this influence is likely to be the more apparent now because they ear's results of business cannot be expected to prove exhilarating. Under these circumstances it is not surprising that the success of the loan produced so little effect upon the stock market.

GOVERNMENT STILL STABLE.

GOVERNMENT STILL STABLE.

"Nevertheless, viewed as a test of financial conditions, the subscription for thrice the amount of bonds offered affords some welcome revelations. The fact shows that the common talk here and abroad about distrust in the government credit is more a matter of surface criticism and momentary pessimism than of real want of confidence, it means that, while there is no disposition to ignore that some serious derangements and unsound conditions exist in our national finances, yet there is no lack of public confidence that these faults will be soon remedied. In fact, it is realized that, as a nation, we are in the midst of a manifold process of reconstruction, which naturally involves some confusion and much misapprehension, yet it is at the same time seen that the drift is towards the incorporation in our affairs of what is new and better in the methods and conditions of the times, and the fact implies and dynamics to finance. GOVERNMENT STILL STABLE. in the methods and conditions of the times, and this fact implies an advantage to financial operations which will soon find due ex-pression.

ression.

"The success of the loan has an important effect as evidencing a revival of confidence among investors. It shows that the owners of the mass of capital so long kept idle are becoming satisfied that the depression in the value of sound securities has reached bottom. When the government has \$150,000,000 offered at 3 per cent, it is a fair presumption that there is a large amount of money waiting to enter investments of other kinds at 4 to 5 per cent. The holders of this capital have now a plain standard of what they may get, and so far the way is cleared to the negotiation of corporate securities.

"The largeness of the subscriptions to the loan is the more remarkable in view of the fact that it was intended to repair a misfortune in the public finances; that it is the second of the kind within kine months, and that there is some public misgiving whether it may not have to be followed by still further borrowing. Public feeling has run high in connection with the discussion of questions of fiscal and monetary policy, and the query is fairly before the country. In what kind of money shall the common mass of our long obligations be payable?

SETTLES THE SIVER QUESTION.

"This question was directly pertinent to the new bonds, and it was distinctly understood." "The success of the loan has an importan

mass of our long obligations be payable?

SETTLES THE SIVER QUESTION.

"This question was directly pertinent to the new bonds, and it was distinctly understood that, under the authorizing act, the bonds were subject to payment in silver coin as well as gold. Yet, in the face of this fact, our people have been willing to take three times the amount of the obligations offered. That is a very unmistakable expression of intelligent conviction that ten years hence the government will be as certainly upon a gold-paying basis as it ever has been. This is an answer of no little importance to the foreign investors who have too hastily inferred from our heated discussion of monetary questions that there is some real danger of the country drifting upon the silver basis. It is natural enough, perhaps, that our exposure of the dangers of silver money should be taken at their worst significance by foreign observers; but it is hardly supposable that our European critics can fall to correct their extravagant conclusions by the expression of capitalistic opinion afforded by this significant negotiation. They cannot be insensible to the fact that we, the most competent judges, do not share their apprehensions; nor to the further fact that whatever assistance the government may temporarily need to keep its finances fortified by an adequate stock of gold will be readily supplied by the banks and the people. This manifest assurance cannot but pass for much among the class who make opinion among the bankers and on the bourses across the Atlantic, however it may be among the less informed editors and the class of small investors for whom they carelessly cater.

"For the reasons here expressed we look for some important of this particular." whom they carelessly enter.
"For the reasons here expressed we look

"For the reasons here expressed we look for some important ultimate advantages from the success of the \$50,000,000 loan. At the moment, however, there is too much in the influences affecting finance that is still in a stage of suspense to admit of any really active movement on the market for securities. These uncertainties, however, are not suggestive of aggravation of any existing unhealthy conditions. They are connected with measures and policies expressly contemplated for a better regulation of monetary and financial affairs, and, therefore, though they may hold investment and speculation in check in some measure, they afford no motive for realizing and no reason for expecting lower prices for securities."

LONDON GRAIN TRADE.

Corn Was Dull. LONDON, Dec. 2.-The weather improved during the past week and farming has been progressing. The wheat acreage is the smallest ever known. The plant looks well. In the wheat market there was moderate delivery. Early delivery La Plata received attention, but in pending definite crops and, with the settlement of a phenomenical statement of the sign, and, with the settlement of a phenomenical statement of the sign, and, with the settlement of the sign, and the settlement of the settle progressing. The wheat acreage is the smallest ever known. The plant looks well. In the wheat market there was moderate delivery. Early delivery La Plata received attention, but in pending definite crop news there was not much speculation. Russian shippers were very firm. The continent was buying. Business in parcels was very good. Spot was fair. Trade was fair. California cargo, October, was quoted at 25s and red winter parcels, New York, Nowember and December, at 22s 5d. Flour was dull and lower, but steady. Maize has been slow and depressed, but is now firm. Mixed American, December, was quoted at 21s 3d. Barley was firm and in good demand. Oats was dull and inactive.

TRADE AT MANCHESTER SLOW. Prices Receding and Transactions Below Production.

MANCHESTER, Dec. 2.-There has been slow business since Tuesday's receding endency of prices. Transactions were betendency of prices. Transactions were below production. Yarns were from 1-16d to 14d lower than Tuesday's best prices. The export sales were quite unimportant. In cloth the eastern business continued singish, Indian limits being almost too low. The same condition of affairs applies to Chinese trade. South America bought freely at the beginning of the week, but has been quiet since then. Egypt and Turkey took moderate lines. Taken all around the manufacturers' position is still bad. The home trade was slow. The margin between midding cotton and thirty-two twist is 2 13-16d. Two Lancaster firms have bought property at Rouen and they are erecting mills, believing they can do better there.

LONDON STOCK MARKET.

Baring Debentures Snapped Up in Three Hours After Their Offering. LONDON, Dec. 2.—Money rates last week were fairly sustained by the continued with-drawal of gold for Paris. Although the subscriptions for the Baring debentures What is

CASTORIA

Castoria is Dr. Samuel Pitcher's prescription for Infants and Children. It contains neither Opium, Morphine nor other Narcotic substance. It is a harmless substitute for Paregoric, Drops, Soothing Syrups, and Castor Oil. It is Pleasant. Its guarantee is thirty years' use by Millions of Mothers. Castoria destroys Worms and allays feverishness. Castoria prevents vomiting Sour Curd. cures Diarrhœa and Wind Colic. Castoria relieves teething troubles, cures constipation and flatulency. Castoria assimilates the food, regulates the stomach and bowels, giving healthy and natural sleep. Case toria is the Children's Panacea-the Mother's Friend.

Castoria.

"Castoria is an excellent medicine for children. Mothers have repeatedly told me of its good effect upon their children." Da. G. C. Osgoop

Lowell, Mass. "Castoria is the best remedy for children of

which I am acquainted. I hope the day is not far distant when mothers will consider the real interest of their children, and use Castoria instead of the various quack nostrums which are destroying their loved ones, by foreing opium, morphine, soothing syrup and other hurtful agents down their throats, thereby sending them to premature graves." DR. J. F. KINCHELOE,

favor upon it."

UNITED HOSPITAL AND DISPENSARY, Boston, Mass.

Castoria.

"Castoria is so well adapted to children that

"Our physicians in the children's depart-

ment have spoken highly of their experi-ence in their outside practice with Castoria,

and although we only have among our

medical supplies what is known as regular

products, yet we are free to confess the the

merits of Castoria has wor us to look with

H. A. Ancmen, M. D.,

111 So. Oxford St., Brooklyn, N. Y.

I recommend it as superior to any prescription

ALLEN C. SHITH, Pres.,

The Centaur Company, 77 Murray Street, New York City.

A Thanksgiving Story.

E was at a boarding school to spend his first Thanksgiving away from home, and this is what the lonesome little fellow wrote home a few days before Do you blame him?

"When the Turkey's in the oven. And the 'Tater's in the pot: When the Cranbe ry's a boiling, And the Pudding's smoking hot; When the nuts are cracked and ready, And the raisins heap the plate, And you feel so awful hungry That you'd rather die than wait, THEN you'll remember me. P. S .- PA, can't I come home?"

THANKSCIVING WEEK is always a busy one with us. particularly in our Crockery and Stove Departments.

Our Crockery department is of special pride to us. Everything conceiv-able in China, Crockery, Glassware, Cutlery, Plated Ware, Lamps and Clocks.

Our Special Thanksgiving Offerings. Thanksgiving Cider Pitchers

In clear, fire polished, crystal glass, hold nearly three quarts, Regular price 50c. This Week 29c Thanksgivin . Tumblera For tomorrow or as long as they last, a first class crystal table tumbler, one dozen only to a customer. Worth 50c per dozen.

This Week 20 Each Thanksgiving Carving With genuine stag handles, Meridan Cutlery goods. Worth \$3.

This Week \$1.85 Pair Thanksgiving Salts and Pappers In blue, rose or white opalescentints, with fleur-de-lis embossed decorations. Worth 15c. This Week only 6c Each

SPECIAL PRICES on a beautiful line of celery trays in French and Vienna China and embossed glass. Your friends will call Thanksgiving eve. Greet them in a pleasanti ighted hall. We have the finest line of hall lamps in the city. They are very swell. Special for Thie Week

Rose and Ruby Globe Pendant Hall Lamps, Worth \$5.00. Only \$2.49 Fach Our further Thanksgiving offerings

Pillar Ex ension Tables Solid oak, 42 inches wide; heavy substantial goods; quality and work-manship guaranteed. Worth \$12.

This Week \$5.98

50 dozen hard wood antique finish DINING CHAIRS, with brace arms, hand made cane seats, dcuble stretch ers all around, embessed backs. Reg-ular price, \$1.25.

Thanksgiving Pr ce 74c Each

50 dozen massive solid oak, hand colished DINING CHAIRS, with wide

quarter sawed oak panels, handsome-ly carved and to match the table men tioned above. Regular price \$2.50.

Thanksgiving Price \$1.48 Each

One of the many bargains in side-boards is described as follows: Con-structed of the best selected oak. It measures 44 inches in length by 30 inches in width; with bevel mirror measuring 24 inches by 14 inches. It has a commodious shelf overhead, supported by tasteful brackets appro-priately carved, two drawers with roomy cupboard below; the case work is all paneled; the trimmings are solid cast brass; it is mounted on good castors. It is worth every cent of \$20, but our

Thanksgiving Price is \$11.45 From our Stove Department

THAT BIRD must be cooked, and cooked right. To enable you to do it we make a remarkable offer of just 35 highest grade eastern made Ranges, at half price. We thoroughly guarantee every one, although much below the lowest wholesale price.

WEARE

SIDEBOARDS

Complete house furnishers and nothing else. Our store is teeming with such bargains in household goods as we never saw. It would well pay you to look us over, whether intending to purchase or not, particularly at this Thanksgiving time, when all that careful preparation means in the way of assortment, prices and services is at your disposal. This is the time of the year to help the good wife out. Use us.

TERM ?- CASH OR PART DOWN AND BALANCE WEEKLY



Formerly People's Mammoth Installment House Open Monday and Saturday Evenings.

sign, and, with the settlement of a phenomenal account in the mining market, was the chief event of the week. The market for American securities was utterly neglected, operators flocking to the mining markets, where business is assuming such large dimensions. Shares of the chartered companies were up 3s 6d on the week. Other South African ventures advanced fractionally in the face of extensive realizings of profits and maneuvers intended to shake out timid speculators. Continental investors bought largely, and this helped to sustain the market.

WESTERN PENSIONS.

List of Veterans Recently Remembered by the General Government.
WASHINGTON, Dec. 2.—(Special.)-Among the pensions granted, issue of November 19, 1894, were:

Nebraska: Additional-Oscar N. Brown Tekamah, Burt. Increase—Ambrose D. Davis, Stamford, Harlan. Reissue—Thomas W. Bottorf, Omaha, Douglas. Original widows, etc.-(Reissue) Anna McHugh,

widows, etc.—(Reissue) Anna McHugh,
Beatrice, Gage,
South Dakota: Original—Wellington K.
Moore, Clark, Clark.
North Dakota: Original widows, etc.—
Maryetta Butterfield, Valley City, Barnes.
Montana: Reissue—William Creutzman,
Ubet, Fergus.
Iowa: Original—William H. Meas, Wheatland, Clinton; Andrew Meisser, Guttenberg,
Clayton; Thomas J. Scott, Moravia, Appancose: Marshal C. Fuller, Bedford, Taylor; Ovid P. Welding, Sioux City, Woodbury; Mathias Jeffries, Davis City, Decatur. Additional—Orson O. Hotchkiss,
Lewis, Cass. Reissue—James M. McNair,
Frankville, Winneshiek; Jasper Williams,
Grandview, Louisa; Elias D. Alibright,
Shell Rock, Butler; Henry C. Clingman
(deceased), Walmit, Pottawattamie, Original widows, etc.—Susan Clingman, Walnut,

WM. LOUDON. Commission Merchant Grain and Provisions.

Private wires to Chicago and New York, All business of Board of Trade. Correspondence solicited.
Coffice, room 4, New York Life Building,
Omaha. Telephone 1308.

Pottawattamie; Delilah Shepard, Hartford, Warren; Naoma Secrist, Eddyville, Wa-

Peorla Gets the Firemen's Headquarters. TERRE HAUTE, Ind., Dec. 2 .- After two weeks' deliberation and visits to numerous weeks' deliberation and visits to numerous cities, the board of trustees of the Brother-hood of Locomotive Firemen took the first ballot this evening to remove the headquarters to Peoria. It is understood that Cleveland received two votes, Terre Haute one (Grand Master Sargent's, through sentiment), the remaining four being cast for Peoria. The trustes claim there will be an annual saving of \$2.200 over the best bid offered by other cities. The headquarters will be removed at once.

Overcoat Thieves Caught.

In the dressing room at Germania hall last night, while an entertainment was being given, two men were caught who had stolen from the hooks two overcoats and a cap. They were turned over to the police and recognized at the jail as Jim Lee and Ed Wheeler. They are well known as

pilferers. Takes Reinhart's Place as Director. GALVESTON, Tex., Dec. 2.—At a meeting of the directors of the Gulf, Colorada
& Santa Fe Railroad company here yesterday Aldace F. Walker, one of the receivers
of the Atchison road, was elected president,
vice Reinhart, resigned, and Edward King
of New York as member of the board of
directors.