CO-OPERATIVE HOME BUILDING

Business Characteristics of Last Year in Building and Loan Circles.

SOME POLITICAL AND JUDICIAL EFFECTS

Battle Royal in Indiana for Reform Laws and State Supervision—Drastic Measures Proposed by a Commission.

The record of 1896 in building and loan association circles does not warrant any great amount of jubilation among the managers in this vicinity. Like all other kinds of business in this city, as well as in the state, they felt the stress of pinching times. At the beginning of the year business gave promise of satisfactory results. There was a brisk demand for loans, and new shareholders, both of the borrowing and investing classes, were numerous. This activity continued until the financial question threw its pall over the land. The fears engendered by the campaign caused a steady stream of withdrawals to flow from the treasuries of the associations, which did not cease until the result of the election was announced. It is estimated that the aggregate amount of the withdrawals equaled the total of new business received in the first half of the year, so that most of the associations of Nebraska begin the new year where they started one year ago. Under the circumstances the manner in which the associations withstood the demands made upon them, weathering the gale without a single wreck, is strong evidence of their strength and careful management.

The most important event of the year to the associations of Nebraska was the decision of the state supreme court on the validity of the original homestead act of 1873. The case went up on appeal from the district court of Cass county, and involved the right of an association to charge a premium for priority of loan in addition to the regular interest charge. Being the first case brought before the court of last resort, the associations manifested a keen interest in the decision, as the point at issue vitally affected their business. The decision was favorable to the associations, thus removing what had been regarded as a doubtful feature of the law. It appears, however, that the act as a whole has not been affirmed by the supreme court, except by implication. And here comes in another hitch. Judge Keysor of the district court for Douglas county, in a decision rendered two weeks ago in the case of the Nebraska Building and Loan association against Perkins, held that the homestead act of 1873 was unconstitutional, inasmuch as it did not clearly and fully express the purpose of the act in the title. The title of the act reads: "An act to enable associations of persons for raising funds, to be loaned among their members for building them homesteads and other purposes, to become bodies corporate." The point which Judge Keysor affirmed was raised in a number of cases heretofore brought before the judges of the district court of this county. It was brought to the attention of Judges Wakeley, Walton and Irvine, and possibly to others. Whether the point was overlooked by the judges, or regarded as of no moment, is not known, but the fact is of record that their decisions were in favor of the claims of the associations invariably. Still, the decision of Judge Keysor excites considerable interest in local association circles, but the association lawyers are confident that the supreme court, to which the case has been appealed, will sustain the law.

HOT FIGHT IN INDIANA.

A battle royal is on in Indiana between the "National" associations and those strictly local in their operations. It is a struggle for existence on the part of the former, and on the part of the latter for more stringent laws to check methods which enable sharpers to rob their patrons under the protection of law. For three sessions of the legislature the nationals, which are strongly entrenched in Indianapolis, succeeded in preventing restrictive legislation. Their operations had become such a public scandal that the last legislature, although rejecting a bill designed to rid the state of the evil, passed at the last moment a joint resolution authorizing the governor to appoint a commission of three competent, disinterested persons to investigate the problem and report to the legislature which meets this month.

The commission has completed its labors and filed its report with the governor, accompanied with a draft of a bill designed to effect the desired reform. The report is an exhaustive one, going into every detail of the operations of building and loan associations in Indiana, and showing by tabulated returns the expenses of the two classes of associations. The expenses of the national associations, all of whom collect an expense fund, range from 1.1 to 17 per cent of the receipts, while the expenses of the locals, or non-expense fund associations, range from ½ to 3.7 per cent. Going into figures further, the tables show the following national associations whose expenses exceed their earnings: The Mechanics' has earnings of $5,708.26 and expenses of $9,303.76; the American earns $9,618.30 and has expenses of $10,-508.40; the Equitable State earns $3,656.69 and spends $4,380.60; the United States earns $3,226.50 and spends $14,413.11; the Government earns $16,125.14 and spends $32,524.12; the World earns $3,415.86 and spends $11,-827.41; the Statehouse earns $1,797.85 and spends $11,400.03.

REFORMS PROPOSED.

The proposed bill provides that all expenses shall be paid out of earnings only. The present law provides that the association shall have power to charge and collect a sum not exceeding 25 cents per month on each share of stock for the purpose of defraying expenses. If an association fixes the payment on stock at 40 cents a month per share, and applies 25 cents of that to the expenses of taking care of the other 15 cents for the stockholder, it in no way exceeds the limit fixed by the present law.

The proposed bill is drafted on the theory that money is always worth at least its keep. If an association cannot afford to keep and loan money for the interest it will bear, the owner had better keep it at home idle and the association had better go out of business.

The bill limits the rate of payment on installment stock to not greater than 50 cents a week on $100 shares and not less than the highest rate of interest taken or charged on a loan of equal amount. The present law fixes the maximum rate at 50 cents, but there is no minimum rate. A practice is growing of offering a borrower money at what seems to be a reasonable rate of payment. This is done by fixing a very high rate of interest and premium combined, but with a small payment on stock. When the borrower has paid until he believes with reason that he has paid the debt with the interest, he is surprised to learn that the debt is substantially as large as when he first began making payments.

The bill requires that of the payments by the borrower at least one-half shall go in liquidation of his debt. In other words, that the amount of interest shall not be greater than the amount of dues upon an amount of stock equal to the loan.

Under the provisions of the bill no part of the principal can be absorbed by fines. They must be taken from earnings only. There is a division of sentiment as to whether fines should be permitted at all. The commission believes they are proper, if not necessary, to stimulate prompt payments and for this reason the bill permits a fine for installments in arrears not exceeding 5 per cent of the installment for the first month, 5 for the second and 1 per cent thereafter. The present law fixes no limit and the amount fixed in the bill is a great reduction from what is frequently imposed.

SUSPENSIONS AND PROXIES.

Where payments on a loan have been suspended for more than three months the bill requires the amount of the loan to be placed in a suspended list and so reported for the information of persons who may be solicited to take stock in the association. There are known to be instances where associations have loans out on real estate which is rapidly decreasing in value and on which loan payments have long been suspended. Any association in which there are such suspended payments will not be affected by the provisions of the bill.

Another important provision of the bill is in regard to stockholders' proxies. A practice prevails of taking from every stockholder a proxy to be voted by the officers of the association and then the by-laws prescribe that no proxy shall be voted unless it is filed in the office of the secretary ten days before the stockholders' meeting. If there should be an attempt to vote out a set of directors they are advised ten days beforehand just how many votes they have to beat and they start with the advantage of having everybody's proxy until it is revoked. The bill provides that no proxy shall be voted by a director, officer or agent, nor by any person except a stockholder and resident of the same county in which resides the stockholder whose proxy he votes. This will enable the stockholders of each county to send one man, if they desire, with proxies to represent all of them and render it possible for the stockholders to be fairly represented.

The bill provides for making reports to the auditor of state and for publishing the same, and fixes penalties as well as personal liability in some instances upon officers and directors for failing to make such reports and for failing in other respects to comply with the provisions of the bill.

DECEPTIVE LITERATURE.

The commission refers in its report to a very common practice of associations—that of circulating literature calculated to deceive prospective investors and borrowers. As the matter is pertinent, that part of the report is here reproduced:

"For a sample of what is now taking place we refer to a pamphlet now before us, circulated under the name of and by one of the largest associations in this state. It is devoted to the purpose of inducing parties to take twenty shares of stock of $100 each, on monthly installments of 60 cents a share, and of borrowing from the association an amount equal to the stock—$2,000—at a combined rate of interest and premium of 12 per cent per annum. It sets forth that the borrower will be required to pay monthly $12 upon his stock and $20 interest and premium, an aggregate of $32 a month; that he will be required to make these payments for 111 consecutive months, at which time he will have paid $3,552, and will have discharged his debt in full and be square with the association, and that this is so in large part because of the large earnings of the association will be able to make and place to his credit upon the stock he has taken.

"This pamphlet consists of fourteen pages of printed matter, cunningly worded, intended to delude the borrower into the belief that such a transaction is a good one for him and one that takes great financiering and ability on the part of the association to be able to offer. The pamphlet is calculated to delude not alone the ignorant, but others, unless they make careful calculations to ascertain what the proposition means.

"As the pamphlet states, the borrower repays $3,552 in monthly payments of $32 each. Whoever will take the trouble to make the calculation will ascertain that at the beginning of the eighty-first month the borrower has repaid the full amount of his loan of $2,000, together with 8 per cent interest per annum monthly in advance for every dollar of money he has had and for every day he has had it. At this time he has paid $2,592, or, of principal, $2,000, and interest $592.

"Under the transaction proposed in the pamphlet he is to pay $3,552. In other words, in addition to paying the principal, $2,000, interest at the highest rate the law of the state will permit, $592, he is to pay as a bonus or premium $960. The pamphlet we have referred to is but a sample of the literature, practices and transactions of many associations."

PLUCKING THE UNWARY.

The reckless looting of these speculative concerns, organized and manipulated for the benefit of the officers, has seriously affected popular confidence in legitimate mutual associations, and all are suffering from the evils which the legislature is asked to remedy. Withdrawals are numerous, particularly from the maloderous expense-fund concerns. And the result is that every withdrawing stockholder, as he realizes the skin game played upon him, condemns the good and the bad alike. Many shareholders, in attempting to withdraw their savings from the nationals, are prevented from doing so upon the showing of some obscure clause in the printed matter which they had signed and which bound them to remit certain per cents in case of withdrawal. Thus in one case a young man who had paid in $60, on promise that he might withdraw at any time, received back only $48; the $12 had been taken off for "expenses" in keeping the accounts, taxes, rents, etc. Another young man found that of every dollar he had been paying in for two years only 80 cents had gone to the interest-bearing fund; the other 20 cents had been used for expenses. A woman purchased the stock of a friend for $65. The friend had been a member of the association one year, and had paid in $60, and she supposed that the earnings amounted to at least $5. When she called to have the stock transferred she found that $1 had been deducted for a membership fee and $1 for the expense fund, and she had received a credit of 96 cents, making the amount due $58.96. The woman then asked about her own account and found that while she had paid in $130 the withdrawal value of her stock was but $88.40, her money having earned $1.80 and she being charged with $20 for membership fee and $22 for the expense fund.

Building and loan associations, as a whole, however, must not be judged by these isolated instances of genteel robbery. As a matter of fact, such methods are now extremely rare. They have been legally exterminated in nearly all states, and those which have flourished under lax laws are rapidly withering under the hot blasts of public exposure and condemnation. It is a demonstrated fact that 98 per cent of the associations of the United States are honestly and economically managed. With adequate restrictive laws in Indiana the west will be pretty well rid of the financial fungi which took root in Minnesota and spread throughout the country.

ASSOCIATION NOTES.

Secretaries of Nebraska associations are now busily engaged preparing their annual reports for the state banking board.

The Omaha appropriately closed the old year by declaring the usual semi-annual dividend.

The forthcoming report of the auditor of the state of Indiana with reference to the business of the building and loan associations of the state will show that there are 505 associations in Indiana, with 157,264 stockholders, who have subscribed for $105,-739,060 of stock. Of the members 101,775 are investors and 55,489 borrowers. The number of shares increased 97,625 in the last year, and the number of members 15,171.

One of the national associations of Illinois sought relief in the courts from a contract limiting payments by a borrower to six years, but the appellate court held that the borrower, having complied with the terms of the contract, is entitled to the release of his mortgage without further payments.

The annual report of the banking commissioner of Pennsylvania shows that there are 1,131 building and loan associations in that state, with total assets of $99,519,917.56, over $90,000,000 of which consists of loans to shareholders and more than half of the remainder of real estate which has been acquired to secure loans. There are 253,860 shareholders, owning 1,796,311 shares. Of these, 79,144 are borrowing and 174,716 nonborrowing members. In other words, for every borrower there are more than two lenders, thus showing a healthy relation between the two classes of members. During the year 1895 there were but 857 foreclosures. But seventeen associations were found to be in an unsound condition, which is remarkable in view of the fact that heretofore they have been under no public supervision in Pennsylvania.

Wit of the Gutter.

A horse attached to a mail wagon slipped down on Superior street and laid there while the harness was removed, relates the Cleveland Plain Dealer. A little crowd gathered around and the funny man was, of course, on hand. He saw a policeman and beckoned to him.

"Officer," he said, "why don't you arrest this horse?"

"What for?"

"For interfering with the United States mails!"

The policeman was something of a humorist, too.

"Why don't I arrest you?" he inquired.

"I don't know," said the funny man.

"Because I'm waiting for a good excuse," said the policeman.

Then the crowd laughed and the horse got up and the mails moved along.

The king of pills is Beecham's—Beecham's

New Journal in Elgin.

ELGIN, Neb., Jan. 3.—(Special.)—The Elgin Review made its appearance January 1. It is a handsome six-column sheet and reflects credit on its worthy proprietors.

HOPE FOR THE NEW YEAR

Henry Clews Sees No Cause for Alarm Over Western Failures.

NOT A SINGLE SUSPENSION IN NEW YORK

Encouraging Prospects for Eighteen Ninety-Seven Are Seen on Every Side—Treasury Gold Reserve in Fine Shape.

NEW YORK, Jan. 3.—Henry Clews, head of the banking house of Henry Clews & Co., writes of the banking situation:

The last week of the year closes with a steady and confident feeling in Wall street. The chief events of the week have been the western bank failures and the more hopeful aspect of the Cuban situation. In well informed quarters the bank troubles are not regarded as warranting unsettling inferences as to the condition of the western banks at large. Certain Minnesota banks have been known for some time to be under serious commitments to the lumber trade, and failures among those institutions have been expected; but the suspensions are believed to have now run their course. With probably a few exceptions, the western banks are now regarded as in a reasonably sound condition. As the recent failures were due entirely to exceptional local causes, Wall street sees nothing in them to warrant uneasiness.

In striking contrast to these occurrences out west, is the unusual scarcity of insolvencies at this center. At this period of the year a crop of failures, arising out of annual settlements, is expected as a matter of course. Within the last two weeks, however, notwithstanding the severe experience of 1896 in all branches of business, not a single notable suspension has happened. This speaks much for the soundness of business conditions at the metropolis, and casts forward a hopeful prospect for 1897. This, with other evidences of a sound basis of credit in every department of operations, has much to do with the hopeful feeling in Wall street, and the growing expectation of higher prices for securities with the opening of the new year.

CUBAN SITUATION MORE HOPEFUL.

The Cuban situation, to all appearances, seems to be entering upon a more hopeful phase. Although many reports have been circulated, more or less definite, the precise nature of the relations between the State department and Spain do not appear to have yet been explained. Sufficient, however, has been directly or indirectly admitted by Secretary Olney to leave no doubt that negotiations are pending for bringing the Spanish government and the Cuban leaders into a pacific conference, through the medium of the United States; which is a very hopeful sign of an early settlement of the troubles between Spain and her colony. The death of Maceo is likely to make peace easier of achievement than it would have been had he still remained in chief control of the insurrection. General Gomez is understood to have favored an effort at pacification some months ago, but he was overborne by the more belligerent spirit of Maceo; now, therefore, that Gomez is in control, he may be supposed to have a free hand in negotiations for a settlement. At the same time, both Spain and the Cubans must be heartily tired of their sacrifices, and the chances of being defeated are perhaps equal on each side; so that, under the guidance of a government which both have reason to regard as friendly and disinterested, there would seem to be reasonable ground for hoping that the quarrel may be settled at no distant day. Already, the very grave Venezuelan dispute has been disposed of; and if the chances of our embroilment in the Cuban quarrel should be obviated by a peaceful adjustment, there would be no longer any foreign entanglements to beset the path to prosperity in this country.

In this respect, the business of 1897 opens with much more encouraging auspices than existed a year ago. In other ways, also, the prospect has greatly improved. The silver ghost no longer haunts us. The earnestness with which the house of representatives is taking up the currency and banking questions affords reason for hoping that in those much deranged branches of our finance some ameliorations may be effected; and the more so because the business interests will bring a very strong pressure to bear upon congress for bringing about currency reforms.

RESERVE IN FINE SHAPE.

It is also to be kept in mind that the now strengthened position of the treasury gold reserve is calculated to have an encouraging effect upon public confidence. The large importations of gold during the recent months have enabled the government to raise the reserve $37,000,000 above the $100,000,000 mark, and the local banks are holding fully their average stocks of gold. The amount of foreign bills of exchange held in this city will probably more than suffice to settle the adverse foreign balance which generally accumulates during the first three or four months of the year; so that there is little prospect of the treasury being drawn upon for gold for exportation. Virtually, therefore, it may be considered that the treasury gold reserve is likely to be kept above the legal limit throughout 1897. In the meantime, there is a favorable chance for arrangements being accomplished, either by congress or through an understanding between the government and the banks, by which the treasury will in future be shielded against foreign drains upon its reserve of gold. These facts, showing such an unusual measure of exemption from dependence upon foreign finance are of the utmost consequence to the recovery of business during the year upon which we have now entered. It has taken us three full years to realize this independence; but now that it has come we may indulge some pride over the achievement. A year ago we were alarmed at our exposure to the tender mercies of European financiers, and they were treating us with thinly disguised distrust and prophesying all manner of evil fate against us; now, for the first time in the history of our foreign relations, we are lending these same financiers some $35,000,-000 of our surplus funds, much to the convenience and relief of the borrowers. And yet this position is little understood or appreciated by our men of business, and many stand on the threshold of 1897 timidly wondering how we are to come out of it.

There is another achievement of the year which should afford us no little satisfaction. We have been clearing the deck of our corporate insolvencies. During the year six large and many smaller bankrupt companies (chiefly railroads) have been reorganized, attended with the issue of $941,-000,000 of securities, to replace the old issues, which have long been in a state of suspense. These securities have been listed on the Stock exchange and constitute about 10 per cent of the entire amount of stocks and bonds now so represented on the exchange. The effect of these operations has been to place nearly $1,000,000,000 of representatives of capital at freer use by the investing public and so far to increase the transactions in Wall street. These issues will be some time in finding a final adjustment of their resting place, and during the process are likely to be subjects of active speculation.

The foregoing are some among many factors which are calculated to foster a hopeful feeling at the opening of the new year. There are others of an opposite character; but the encouraging features preponderate largely over the discouraging; and, apart from unforeseen adverse events, I do not hesitate to forecast that a year hence this estimate will be confirmed by the outcome.

ON THE LONDON STOCK EXCHANGE.

New Year Opens Auspiciously with Money Cheap.

LONDON, Jan. 3.—The new year opened auspicious on the Stock exchange, with money for the time being cheap. All the markets were firm, with considerable advances in some directions. The movement, it is undoubted, was mainly professional on the belief that the investment public is likely to be attracted. Home railway securities showed a general advance of from 1 to 3 per cent. Foreign securities were all better, including Spanish, Brazilians, Mexicans and Uruguayans. The principal feature of the week was the sharp rise in Argentine securities and Argentine railways, the latter advancing from 3 to 6 per cent during the week on improving trade prospects. Most of the industrial shares were also advancing. The American market also had got over the shock of the Chicago failures. Central Pacific, Illinois Central and New York Central declined ½ per cent. All others advanced—Missouri Pacific 4s, 2½ per cent; Erie mortgage, 1, as 1, and others fractionally. Canadian Pacific was up 1¼ per cent, and Grand Trunk ½ per cent.

London Grain Market.

LONDON, Jan. 3.—The weather during the week has been mild. There have been some wind and rain, and the wheat crop is doing well.

Wheat in the market was firmer, but had a healthy tone. The statistical position is good. California wheat, afloat, was quoted at 35s. Northern spring wheat, January and February delivery, was quoted at 33s 3d.

Flour was firm.

Maize was steady. Mixed maize, January delivery, by steamer, was quoted at 14s 3d.

Barley was quiet and steady.

Oats were firm. American white oats, clipped, January delivery, were quoted at 12s.

Sugar Market.

NEW YORK, Jan. 2.—SUGAR—Raw, steady; fair refining, 2 13-16c; centrifugal, 96 test, 3 3-16c. Refined, firm; mould "A," 4⅝c; standard "A," 4¼c; confectioners' "A," 4⅛c; cut loaf, 5c; crushed, 5c; powdered, 4⅝c; granulated, 4⅜c; cubes, 4⅝c.

LONDON, Jan. 2.—SUGAR—Cane steady, with only light offerings; centrifugal, Java, 11s 5d; Muscovado, fair refining, 9s 9d. Beet sugar, quiet, but prices fully maintained; January, 9s 2¼d; February, 9s 3¾d.

CHICAGO GRAIN AND PROVISIONS.

Features of the Trading and Closing Prices on Saturday.

CHICAGO, Jan. 2.—A firm feeling pervaded the speculative markets today, and all the leading articles closed higher than they did Thursday. Wheat was the leader both in strength and activity, the factors being Argentine crop damage reports and apprehension as to the result of the cold wave in the winter wheat belt. Wheat advanced 1⅝c, corn and oats about ¼c each and provisions from 5c to 12½c.

In wheat the early news was of a decidedly bullish character, and the first session of the year began in a way to rejoice the hearts of speculators wishing higher prices. The strength was maintained to the end, the lowest price of the day being made shortly after the opening, when liberal offerings by longs caused a slight decline, which, however, was quickly recovered from. One of the factors helping the market was the prediction of cold weather in the winter wheat section. Another equally strong factor was found in the news cabled from Argentine which represented matters there as steadily drifting from bad to worse. The province of Santa Fe, which usually exports 12,000,000 bu. of wheat or over, will not have, it is claimed, 2,000,000 bu. surplus this year. That the Argentine news was regarded in England as of the most serious importance may be gathered from the fact that although it was a holiday there the grain men of Liverpool and London sent buying orders to New York and Chicago for May wheat. Opening quotations for May were from 83⅝c to 83¾c, as compared with Thursday's closing price of 83¼c. After touching 83⅝c the market went steadily upward until 85c had been reached. It reacted from that to 84⅝c and closed strong at 82⅞c. Northwestern receipts, though small, had but little influence on trading. Minneapolis and Duluth reported 393 cars, or five less than last year.

Corn was quiet, but decidedly firmer, governed chiefly by the buoyant feeling in wheat. May opened about 3-16c higher at 25¾c, sold between 25⅝c and 26c, closing firm at from 25¾c to 25⅞c.

Oats were quiet and firm, prices being ¼c better at the close than at the finish Thursday. May opened ⅛c higher at from 19⅝c to 19⅝@19¾c, sold at 19⅞c, and closed at 19¾c bid.

A good trade was done in provisions, and while the majority of trades were in the way of changing January forward to May, there were also not a few straight buying orders. At the close May pork was about 12½c higher at $7.92½. May lard 5c higher at $4, and May ribs 7½c higher at from $4 to $4.02½.

Estimated receipts for Monday: Wheat, 43 cars; corn, 400 cars; oats, 350 cars; hogs, 40,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.	Thurs.
Wheat—					
Jan....	80	80⅛	80	80⅞	79⅛
May....	83⅝@¾	85	83⅜	84⅛	83¼
July....	79¼@⅜	80⅝@¾	79¼	80½	78⅞
*Corn—					
Jan....	23⅛	23⅛@¼	23⅛	23⅛@¼	22¾
May....	25¾	25⅞-26	25⅜	25⅞	25½@⅝
July....	26¾	26⅞	26⅝@¾	26⅝@⅞	26½@⅝
*Oats—					
Dec....	16⅛	16¾	16⅛	16⅝	16⅛
May....	19⅝@¾	19⅞	19⅝	19¾	19⅛
Pork—					
Jan....	7 47½	7 62½	7 47½	7 62½	7 47½
May....	7 80	7 92½	7 80	7 97½	7 80
Lard—					
Jan....	3 77½	3 82½	3 75	3 82½	3 77½
May....	3 95	4 00	3 95	4 00	3 95
Sh't Ribs—					
Jan....	3 75	3 82½	3 75	3 82½	3 75
May....	3 95	4 02½	3 95	4 02½	3 95

*No. 2.

Cash quotations were as follows:

FLOUR—Firm; winter patents, $4.50@4.75; straights, $4.50@4.75; spring specials, $4.50; spring patents, $4.15@4.50; straights, $3.75@4.00; bakers, $3.10@3.15.

WHEAT—No. 2 spring, 80¾@81c; No. 3 spring, 74c; No. 2 red, 82½@83¼c.

CORN—No. 2, 23@23¼c.

OATS—No. 2, 17c; No. 2 white, f. o. b., 19@20c; No. 3 white, 17¾c.

RYE—No. 2, 35c.

BARLEY—No. 2, nominal; No. 3, f. o. b., 24@32c; No. 4, f. o. b., 22@24c.

FLAXSEED—No. 1, 75@76½c.

TIMOTHY SEED—Prime, $2.70.

PROVISIONS—Mess pork, per bbl., $2.62½; lard, per 100 lbs., $3.82½@3.85; short ribs sides (loose), $3.65@3.90; dry salted shoulders (boxed), $4.25@4.50; short clear sides (boxed), $3.87½@4.00.

DRESSED POULTRY—Steady; turkeys, 11c; chickens, 6@6½c; ducks, 9@10c.

DRESSED POULTRY—Firm; turkeys, 11c; chickens, 6@6½c; ducks, 9@10c.

WHISKY—Distillers' finished goods, per gal., $1.18.

SUGARS—Cut loaf, $5.26; granulated, $4.63.

The following were the receipts and shipments today:

Articles.	Receipts.	Shipments.
Flour, bbls....	4,000	2,000
Wheat, bu....	24,000	18,000
Corn, bu....	196,000	13,000
Oats, bu....	375,000	209,000
Rye, bu....	8,000	.....
Barley, bu....	56,000	13,000

On the Produce exchange today the butter market was weak; creamery, 15@19c; dairy, 9@17c. Eggs, weak; fresh, 15½c. Cheese, steady; 8¾@9½c.

OMAHA LIVE STOCK MARKET

Cattle Receipts Light and Business in Bad Shape.

BREAK AT CHICAGO ECHOES LOCALLY

Buyers Bearish and Sellers Stubborn, Making Trade Dull—Hogs Only Shade Lower and Quite Active.

SOUTH OMAHA, Jan. 2.—Receipts for the days indicated were:

	Cattle.	Hogs.	Sheep.	Horses.
January 2....	1,684	2,740	1,208	....
January 1....	812	3,006	1,508	....
December 31....	1,324	5,986	2,318	....
December 30....	1,030	5,931	1,883	....
December 29....	2,181	7,584	1,201	47
December 28....	1,549	2,743	3,200	....
December 26....	1,031	4,093	202	....
December 24....	1,088	6,030	849	....
December 23....	1,361	6,523	1,779	....
December 22....	3,316	8,158	1,177	....
December 21....	2,239	4,172	2,610	....

The official number of cars of stock brought in today by each road was:

	Cattle.	Hogs.	Sheep.
C., M. & St. P. Ry....	1	3	..
O. & St. L. Ry....	2	1	..
Missouri Pacific Ry....	4	..	..
Union Pacific system....	13	10	2
F., E. & M. V. R. R....	17	7	..
C., St. P., M. & O. Ry....	13	3	..
B. & M. R. R. R....	11	16	5
K. C. & St. J....	13	..	..
C., R. I. & P. Ry., east....	1	1	..
C., R. I. & P. Ry., west....	1	1	..
Total receipts....	76	42	7

The disposition of the day's receipts was as follows, each buyer purchasing the number of head indicated:

Buyers.	Cattle.	Hogs.	Sheep.
Omaha Packing Co....	....	642	....
G. H. Hammond Co....	123	941	....
Swift and Company....	391	980	126
Cudahy Packing Co....	423	590	242
R. Becker and Degan....	105	....	....
J. L. Carey....	144	....	....
Lobman & Rothschilds....	24	....	....
Huston & Co....	63	....	....
Swift from country....	....	....	199
Judson....	....	....	497
Cudahy from K. C....	295	....	....
Other buyers....	88	....	....
Totals....	1,656	3,153	1,064

CATTLE—Today's receipts of cattle were large for a Saturday, making a total for the week of 8,521 head, as against 9,635 head for the previous week. The most of the cattle here today were cornfed steers, there being very little in the way of feeders or butchers' stock.

The market on beef steers was decidedly against the selling interests inasmuch as values were fully 10c lower and in extreme cases 15c lower. The decline at Chicago and the expectation of large receipts the coming week constituted the bear features which were responsible for the decline in prices. Salesmen did not seem particularly anxious to let go their holdings at the prices bid and the trade in consequence was slow and dull from start to finish. There was not enough cow stuff to make much of a test of the market, only seven or eight loads all told, and that kind of cattle did not experience much change in the matter of values. Stockers and feeders were also so scarce that their sale could hardly be considered as making a market.

The beef cattle market of the past week has experienced a wide range in values, but the demand has been more than equal to the receipts at this point, so that the yards have been kept well cleared, and on most days the trade was active.

The excessive receipts the first of the week at Chicago broke the market there 25@40c, but the light run here prevented the buyers from taking off more than 15@20c at this point. The shutting off of the receipts, consequent upon such a large and sudden decline in values, brought about a reaction and the market advanced from Tuesday on. By Friday it was as high here as it has been any time, but it dropped back 10c at the close of the week, as noted above. Stockers and feeders have been in active demand all the week and have sold at strong prices, the supply being way short of the demand.

HOGS—The receipts of hogs were only 2,740 today, a falling off of 1,300 as compared with a week ago, making the total for the week only 27,990, as against 28,976 for the previous week.

The market so far as heavy hogs were concerned was not materially altered from yesterday, loads averaging 300 pounds and over selling at $3.10@3.15 principally. The market on light hogs was easier and as a consequence not overly active, the best light here selling at $3.30, as against $3.35 yesterday.

The market as a whole would average a shade lower, but the difference was so small as to be of little importance.

The hog market of the past week was in very much the same shape as it has been in the past three weeks or more. Values showed very little fluctuation from day to day, only a shade variation, as a rule. The market was at the high point at the opening of the week and it was fully 5c lower at the close. The low day of the week was on Wednesday. The demand was very good all the week and arrivals met with ready sale at current prices.

SHEEP—The week closed with a fair run of sheep and with a steady market.

CHICAGO LIVE STOCK.

Receipts of Cattle Too Small to Constitute Much of a Market.

CHICAGO, Jan. 2.—Receipts of cattle were too small today to constitute much of a market. The few native beef steers offered sold at from $3.50 to $5.35 for common to best, chiefly at from $4 to $5. Other grades of stock sold at substantially unchanged prices.

In hogs, although receipts were small, prices were no better, and offerings were disposed of at from $3.05 to $3.50 for common to the best. The bulk of the sales were at from $3.25 to $3.40.

Sheep sold actively at from $2 to $3.75 for common to prime sheep, from $3.50 to $4.30 for yearlings, and at from $3.50 to $5.25 for poor to fancy lambs. Many of the offerings consisted of fed western sheep, which sold at from $2.90 to $3.75.

Receipts: Cattle, 6,000 head; hogs, 14,000 head; sheep, 3,500 head.

Kansas City Live Stock.

KANSAS CITY, Jan. 2.—CATTLE—Receipts, 600 head; shipments, 2,800 head; market slow and weak; only retail trade.

HOGS—Receipts, 5,000 head; shipments, 200 head; market opened strong to 2½c higher, closed weak; bulk of sales, $3.25@3.20; heavies, $3.20@3.27½; packers, $3.05@3.27½; mixed, $3.20@3.32½; light, $3.25@3.50; Yorkers, $3.15@3.50; pigs, $3.00@3.40.

SHEEP—Receipts, 1,000 head; shipments, 1,300 head; market slow and weak; lambs, $3.30@4.65; muttons, $3.10@3.40.

St. Louis Live Stock.

ST. LOUIS, Jan. 2.—CATTLE—Receipts, 500 head; market steady to strong, but trading light owing to meager receipts; native shipping steers, $3.50@5.10; stockers and feeders, $2.00@3.65; cows and heifers, $1.85@2.50; Texas and Indian steers, $2.60@4.10.

HOGS—Receipts, 4,000 head; market steady to 5c lower; light, $3.25@3.35; mixed, $3.10@3.30; heavy, $3.00@3.35.

SHEEP—Receipts, 600 head; market steady; muttons, $2.50@3.85.

Stock in Sight.

Record of receipts of live stock at the four principal markets for Saturday, January 2, 1897:

	Cattle.	Hogs.	Sheep.
Omaha....	1,625	2,620	1,208
Chicago....	6,000	14,000	35,000
Kansas City....	600	5,000	1,000
St. Louis....	500	4,000	600
Totals....	8,725	25,620	37,808

OMAHA GENERAL MARKET.

Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Fresh gathered, weak; 15c.

BUTTER—Common to fair, 5@9c; choice to fancy, roll, 13@14c; separator creamery, 21c; gathered cream, 18@20c.

GAME—Prairie chickens, per doz., $6.00@6.25; quail, $1.00@1.50; blue winged teal ducks, $1.50@1.75; green wing, $1.25; redheads and mallards, $3.50; small rabbits, 40@60c; jacks, $1.00@1.50; squirrels, 60@75c; deer saddles, 14@16c; carcasses, 10@11c; antelope saddles, 13@14c; carcasses, 9c; Canada geese, large, $6.00@7.00; small, $4.00@5.00.

CHEESE—Domestic brick, 10½c; Edam, per doz., $9.00; club house, 1-lb. jars, per doz., $3.15; Limberger, fancy, per lb., 9½c; Roquefort, ½-lb. jars, per doz., $3.60; Young Americas, 10½c; twins, fancy, 10½c.

VEAL—Choice fat, 80 to 120 lbs., are quoted at 7c; large and coarse, 4@5c.

DRESSED POULTRY—Chickens, 6c; turkeys, 10@11c; geese, 7@8c; ducks, 7@8c.

LIVE POULTRY—Not wanted.

PIGEONS—Live, 75@90c; dead pigeons, not wanted.

HAY—Upland, $4.50; midland, $4.00; lowland, $3.50; rye straw, $4.00; color makes the price on hay; light bales sell the best; only top grades bring top prices.

BROOM CORN—Extremely slow sale; new crop, delivered on track in country; choice green self-working carpet, per lb., 2¼c; choice green, running to hurl, 2¼c; common, 1½c.

VEGETABLES.

SWEET POTATOES—On orders, per bbl., $2.00.

ONIONS—Good stock, per bu., 40@50c.

LIMA BEANS—Per lb., 4c.

BEANS—Hand picked navy, per bu., $1.25.

CABBAGE—Good stock, per hundred, $1.25.

CELERY—Per doz., 25@30c; fancy, large, 45@50c.

POTATOES—Good stock, per bu., 25c; Wyoming stock, sacked, 80c per 100 lbs.

FRUITS.

GRAPES—Crates, 15 pony baskets, Concords and Catawbas, per crates, $2.50.

MALAGA GRAPES—Per keg, $7.

CRANBERRIES—Cape Cod, per bbl., $6.

APPLES—Cooking, per bbl., $1.65@1.75; fancy New York, $1.75.

CALIFORNIA PEARS—Per box, $2.00@2.25.

TROPICAL FRUITS.

PINEAPPLES—Per crate of two to three doz., $4.00@4.50.

ORANGES—Mexican, $3.75; California navels, $4; seedlings, $3.

LEMONS—Messinas, $4.50@5.00; choice California, $3.50@3.75; fancy, $4.

BANANAS—Choice, large stock, per bunch, $2.00@2.25; medium-sized bunches, $1.50@2.00.

MISCELLANEOUS.

HONEY—Fancy white, per lb., 14c; choice, 13c; California, amber color, 10c.

CIDER—Clarified juice, per half bbl., $2.50; per bbl., $4.00@4.25.

MAPLE SYRUP—Five-gal. cans, each, $2.50@2.75; gal. cans, per doz., $12; half-gal. cans, $6.25; quart cans, $3.50.

NUTS—Almonds, California, per lb., large size, 13c; Brazils, per lb., 10c; English walnuts, per lb., fancy, soft shell, 12@12½c; standards, 11@11½c; filberts, per lb., 10c; pecans, polished, large, 9@10c; jumbo, 11@12c; large hickory nuts, $1.25 per bu.; small, $1.50; cocoanuts, 5c each.

SAUER KRAUT—Per half bbl., $1.75; bbls., $3.00@3.25.

FIGS—Imported fancy, 5 crown, 30-lb. boxes, 15c; choice, 10-lb. boxes, 3-crown, 11c.

HIDES, TALLOW, ETC.

HIDES—No. 1 green hides, 5c; No. 2 green hides, 4c; No. 1 green salted hides, 7c; No. 2 green salted hides, 6c; No. 1 veal calf, 8 to 12 lbs., 7c; No. 2 veal calf, 8 to 15 lbs., 4c; No. 1 dry flint hides, 9@10c; No. 2 dry flint hides, 8@9c; No. 1 dry salted hides, 8@9c; part cured hides, ½c per lb. less than fully cured.

SHEEP PELTS—Green salted, each, 25@60c; green salted, shearings (short wooled early skins), each, 15c; dry shearings (short wooled early skins), No. 1, each, 5c; dry flint, Kansas and Nebraska butcher wool pelts, per lb., actual weight, 4@5c; dry flint, Kansas and Nebraska Murrain wool pelts, per lb., actual weight, 3@4c; dry flint Colorado butcher wool pelts, per lb., actual weight, 4@5c; dry flint Colorado Murrain wool pelts, per lb., actual weight, 3@4c; feet cut off, as it is useless to pay freight on them.

TALLOW AND GREASE—Tallow, No. 1, 3c; tallow, No. 2, 2½c; grease, white A, 3c; grease, white B, 2c; grease, yellow, 2c; grease, dark, 1½c; old butter, 2@2½c; beeswax, prime, 15@22c; rough tallow, 1c.

WOOL—Unwashed, fine, heavy, 6@7c; fine, light, 8@9c; quarterblood, 10@12c; seedy, burry and chaffy, 8@9c; cotted and broken, coarse, 7@9c; cotted and broken, fine, 6@8c. Fleece Washed—Medium, 15@18c; fine, 14@16c; tub washed, 16@18c; black, 8c; bucks, 6c; tag locks, 2@3c; dead pulled, 5@6c.

BONES—In car lots, weighed and delivered in Chicago: Dry buffalo, per ton, $12.00@14.00; dry country, bleached, per ton, $10.00@12.00; dry country, damp and meaty, per ton, $6.00@8.00.

FRESH MEATS.

BEEF—Good native steers, 400 to 600 lbs., 5½@7c; western steers, 4½@5½c; good cows and heifers, 4@5½c; medium cows and heifers, 4½c; good forequarters cows and heifers, 4c; good forequarters native steers, 5c; good hindquarters cows and heifers, 6¼c; good hindquarters native steers, 8c; tenderloins, 20c; boneless strips, 8c; strip loins, 7c; rolls, 8½c; sirloin butts, 8½c; shoulder clods, 5½c; rump butts, 5c; steer chucks, 4c; cow chucks, 3½c; boneless chucks, 4c; plates, 3c; flank steak, 6c; loins, No. 1, 12c; loins, No. 2, 10c; loins, No. 3, 8c; ribs, No. 1, 10c; ribs, No. 2, 8c; ribs, No. 3, 6c; rounds, 5¾c; rounds, shank or rump off, 6½c; rounds, shank and rump off, 7c; trimmings, 4c; brains, per dozen, 35c; sweetbreads, per lb., 15c; kidneys, each, 3c; ox tails, each, 3c; livers, each, 20c; hearts, each, 6c; tongues, per lb., 12c.

PORK—Dressed hogs, 4⅜c; tenderloins, 12c; loins, 5c; spare ribs, 4c; ham sausage butts, 5c; shoulders, rough, 4½c; shoulders, skinned, 5c; trimmings, 5c; leaf lard, not rendered, 5½c; heads, cleaned, 3½c; snouts and ears, 3½c; backbones, 3c; neckbones, 3c; pigs' tails, 3½c; plucks, each, 5c; chitterlings, 5c; hocks, 4c; hearts, per dozen, 25c; stomachs, each, 3c; tongues, each, 8c; kidneys, per dozen, 10c; brains, per dozen, 15c.

MUTTON—Dressed lambs, 7c; dressed sheep, 6c; racks, 8½c; legs and saddles, 7½c; breasts and stews, 3c; tongues, each, 5c; plucks, each, 2c.

St. Louis General Market.

ST. LOUIS, Jan. 2.—FLOUR—Dull and weak; patents, $4.60@4.75; extra fancy, $4.10@4.20; fancy, $3.40@3.50; choice, $3.00@3.10.

WHEAT—Futures, quiet and higher, with but little news to affect the speculation, prices closing 1@1⅛c higher than Thursday's finals. Spot, steady; No. 2 red, cash, elevator, 92c asked; track, 92@93½c; No. 2 hard, cash, 81c; January, 92c asked; May, 92⅜c asked; July, 79⅜c bid.

CORN—Firm in sympathy with wheat. Futures advanced slightly. Spot, steady; No. 2 cash, 20¼c; January, 20@20¼c; May, 22¾@23c.

OATS—Dull; firm; No. 2 cash, 18½c; May, 20⅝c.

RYE—Dull; 33½c bid.

BARLEY—Nominal.

CORN MEAL—$1.35.

BRAN—$1.35.

FLAXSEED—Lower; 74c.

TIMOTHY SEED—Prime, $2.40.

HAY—Quiet, but weak; prairie, $4.00@7.50; timothy, $6.00@10.00.

EGGS—Steadier; 13c.

WHISKY—$1.18.

LEAD—Dull; $2.75@2.82½.

SPELTER—$3.50 asked.

PROVISIONS—Pork, firmer; standard mess, jobbing, $7.40@7.85. Lard, higher; prime steam, $3.67½; choice, $3.77½. Bacon (boxed), shoulders, $4.50; extra short clear, $4.62½; ribs, $4.70; shorts, $4.87½. Dry salt meats (boxed), shoulders, $4; extra short clear, $4; ribs, $4.25; shorts, $4.37½.

POULTRY—Chickens, firm; old, 5c; spring, 6c; turkeys, firm at 9½c; ducks, firm at 6½c; geese, dull at 4@5c.

RECEIPTS—Flour, 4,000 bbls.; wheat, 13,000 bu.; corn, 200,000 bu.; oats, 40,000 bu.

SHIPMENTS—Flour, 4,000 bbls.; wheat, 11,000 bu.; corn, 151,000 bu.; oats, 7,000 bu.

Oil City Market.

OIL CITY, Jan. 2.—Credit balances, 90c.

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