CHANGE IN THE CHANNEL

Money Goes to Move Crops Instead of to Inflate Stocks.

BANKS LOSE FIVE MILLIONS A WEEK

Turning On of the Screws Has the Effect of Bringing In Gold from Europe—Spanish Relations Coming Forward.

NEW YORK, Sept. 26.—Henry Clews, head of the banking house of Henry Clews & Co., writes:

In our last advices, we called attention to certain dangers connected with the speculative conditions of the stock market, especially to the large expansion of purchases and the undue forcing up of prices arising from the use of unrealized profits as a basis of margins. The subsequent course of operations has proved that our warning was not untimely and that it has not been unheeded. Large lenders of money, and notably certain banks which lend freely on Stock exchange securities, have had their eyes open and taken means for inducing conspicuous operators, who were carrying threateningly large lines of stocks, to reduce their holdings to more conservative limits.

This intervention was wise and has had the effect of producing a healthier distribution of securities. Apart from the fact that the large outflow of money to the interior, with the apparent certainty of further large shipments, which suggested the possibility of a coming stringency in the money market—it was plainly out of the question for large lenders to advance without stint to a few bold operators who were carrying stocks to an overloaded extent in an effort to produce a sudden and unreasonable inflation in prices, which they had no means for sustaining in the event of adverse conditions appearing. The banks have been losing $5,000,000 a week from their reserves in satisfying the wants of the interior, and, in view of the large receipts of grain and other farm products, the outflow may easily be continued at about that rate for some weeks to come. The present amount of the bank reserves, though liberal as compared with the same date of former years, is suggestive of conservatism in loans; and, for that reason it is equally suggestive of caution on the part of operators against overloading themselves with stocks.

MONEY GOES TO MOVE CROPS.

In years of prosperous harvests there is always an active speculative buying of stocks so soon as the harvest is assured. At the same time there is also an unusual demand upon the city banks for currency to move crops. A point is thus reached, in the early fall, at which there comes a conflict between the money demand from the interior and the demand for loans from the Stock exchange interest. The wants of the former class must have the preference; and almost invariably the latter class have to contract their loans at the cost of a spasm in the stock market. As usual this rule is now being disregarded by stock operators; and the experience of the last week has been a reminder of the penalty of the lack of circumspection. The period at which Wall street may hope to reap the full fruits of an abundant harvest is when money begins to flow back from the interior, which, probably, will not occur this year until about the end of October.

The action of the banks has been timed with much prudence and consideration. Had it come at a later stage the overloading by sanguine operators would have reached worse excesses, the contraction of loans would have been more severe and the Stock exchange would have been seized with a violent convulsion, with consequent heavy losses and more or less shock to general business. Taken in time, however, this regulatory influence has been administered when operators were still able to accommodate themselves to it. The large holders have been able to reduce their holdings without creating any spasm or distrust, and, within three or four days, the stock market has been readjusted upon a more conservative basis with a disturbance of only a few points in prices. So little has confidence been affected that, toward the end of the week, quotations have in a large measure recovered. As the net result we have a more prudent and conservative position of speculation. Margins have been strengthened, holdings have been better distributed and operators have a better understanding as to what dealers will expect in the way of margins. All this may mean a taming of the excessive enthusiasm which has carried the market off its feet for the last three months; and it will at least have a tendency to keep affairs in safer shape until the return of currency from the interior removes the possibility of monetary pressure. In the meantime encouragement may be taken from the fact that the radical disciplining of large holders has had such a slight disturbing effect upon the market. It shows not only confidence among responsible operators, but also that there is no lack of disposition or ability to take large amounts of securities on a reasonable basis of prices; which means a preponderant conviction that values have not yet reached maximum figures. It is to be hoped, however, that this confidence may not relapse into the late excesses. If it does a severer twist of the money screw may be expected.

BRINGS GOLD FROM ABROAD.

The regulatory action of the banks and the advance in the rate of interest has had valuable results outside the stock market. Although London has sent home some considerable amounts of stocks during the week, yet this item is a small offset against the large balance of foreign trade in our favor. The rise in the local rate of interest has enabled us to procure gold from Europe. Some $2,500,000 due to New York banks has been ordered remitted in specie; and $4,000,000 is expected at San Francisco from Australia—a total contribution for the week of $6,500,000. At the moment of writing the rates of exchange afford no profit on the importation of gold and the Bank of England has raised its rate to 2½ per cent; but our banks are anxious to fortify their reserves against the large shipments of money to the interior, and they may be expected to put up the rate of interest to a figure that will bring it from abroad.

Wall street seems to only partially recognize the fact that our relations with Spain, relating to the Cuban question, are now entering upon a new and important phase. Both at Washington and Madrid the utmost diplomatic secrecy is maintained as to Minister Woodford's representations to the Spanish government. It seems certain that our case was presented with marked courtesy and friendliness of temper, so as to avoid any needless offense to Spanish pride. And it is probable that, in pursuance of that tentative method of approach, anything like immediate urgency of interposition has been avoided. But, at the same time, there are strong reasons for supposing that our government will soon reach the conclusion that American patience cannot go beyond a certain limit. No doubt Mr. Woodford is instructed to give Spain to understand this with a clearness that will compel her to speak with some precision as to her attitude in certain controlling eventualities. It is perhaps safe to assume that our government will take no positive action for the present, or until Spain has so declared herself.

NEW YORK'S EXPORTS DIMINISH.

Shipments Are Being Made from the Ports Nearest Production.

NEW YORK, Sept. 26.—Peck's Index of October 1 calls attention to a remarkable sign of the times in the matter of exports in the following article: The Bureau of Statistics of the Treasury department has issued a report which shows that the shipments from the port of New York are decreasing. This, in view of the other fact that the sum total of United States exports increased during the past fiscal year one hundred and sixty-eight millions, seems at first puzzling.

The same proves the correctness of a statement made in Peck's Index some months ago. We anticipate still further declension. It is a day of natural selection and distribution of orders. In other words, foreign buyers are making their own selection of stocks, and are insisting upon their export correspondents purchasing the goods which they designate according to manufacturers' own specifications. The discretionary powers of export agents are rapidly becoming less. Everything else being equal, shipments are being made from points lying nearest the centers of production.

The figures show the percentages of the aggregate exports from the United States received at seventy of the principal customs ports, during the fiscal year ending June 30 last. The exports from New York fell off from 40.32 per cent of the total in 1895, to 37.27 per cent in 1897. Boston's exports increased from 9.41 per cent in 1895 to 9.63 per cent in 1897, having reached 10.86 per cent in 1896. New Orleans exports increased from 8.47 per cent in 1895 to 9.66 per cent in 1897; Baltimore, an increase from 7.52 per cent in 1896 to 8.15 per cent in 1897. A like increase is noted at Philadelphia.

This is all good, because it is according to natural law. The right place to buy furniture is the wooded districts of Michigan; textiles, New England; cotton, the south.

New York, no doubt, will always remain the shipping and money center; but foreigners will do well to continue to insist that their export correspondents ship the goods as ordered by them and refuse substitutes. Foreign purchasing houses are becoming thoroughly informed and are compelling their export correspondents in the United States to buy only such goods as they themselves designate.

A rich and gigantic producer is the United States. New York City is only a trading mart. In trading functions jet exporters stop buying from local jobbers and agents and go to the fountain-head—first hands—for their supplies. The manufacturers are west, east, north and south. There has been altogether too much agency business, sample-warehouse scheme, and loose advertising in New York, emanating from New York commission houses and others. Send samples, prices and quotations abroad, not to agencies, show rooms and exporters here. The exporter is not a buyer. The buyer selects from abroad and directs the selection through the exporter. Reach the foreign merchant with prices and discounts. It pays, and will pay still more and more. The gains of the future will come to the manufacturing interests of the country according to native production, prices, quality, etc., without submission to the jobbery of tricksters and the intrigues of unscrupulous middlemen. From all this the export trade is now happily entering upon an era of disenthralment.

Every competent salesman, who really spends twelve months abroad in exhibiting manufacturers' samples, every legitimate exhibit emporium planted in foreign countries, every honest, clean journal quoting standard goods at fair market prices, and possessing a properly selected and vital circulation (quality and quantity of circulation both being considered) will hasten this export millennium, which has almost arrived. But let intelligent manufacturers "draw the line" and "discern things that differ."

CHICAGO GRAIN AND PROVISIONS.

Features of the Trading and Closing Prices on Saturday.

CHICAGO, Sept. 25.—All the grain markets suffered today, as the result of heavy receipts and general neglect. Wheat declined from 1⅛c to 1¼c, corn 1c and oats from ⅝c to ¾c. Provisions are still suffering from yellow fever, closing prices showing from 5c to 7½c decline.

There was considerable difference of opinion at the opening of the regular trading in wheat regarding the proper direction for the market to take. December, which closed yesterday at from 92⅝c to 92¾c, ranged all the way from 92⅛c to 92½c at the start, with the bulk of the trades at from 92⅜c to 92⅝c. After holding at around the latter figures for a few minutes the market began to yield gradually, and in the course of a little over half an hour it had got down to 91¾c. The heaviness of local and northwest receipts was in the main responsible for the decline. Minneapolis reported 568 cars and Duluth 703, or 1,266 cars in all, against 958 the corresponding day of the year before. Chicago received 241 cars, of which twenty-nine were No. 2 spring, which is deliverable upon contracts up to October 1, and not subsequent to that date. Only five carloads of wheat deliverable upon December contracts were received this week. This redeeming feature was paid no attention to, however. Liverpool quotations were unchanged, but private advices said the market was weak and reported heavy offerings from Black sea ports. Antwerp reported prices the same as the day before. Paris noted a decline of 10 centimes for September wheat and the remote futures without change. The day's clearances of wheat and flour from Atlantic ports were equal to 575,000 bu. New York reported a good export business in wheat on the break, and called the quantity placed for shipment fifty boatloads, or 400,000 bu. Prices recovered somewhat on this. December advancing to 91¾@91⅞c, but the market weakened again later, gradually declining to 91c. Trading during the decline was intensely dull, this in itself being a weakening factor. The figures on export business were disputed by well informed persons, who placed the new business at only five boatloads. The week's shipments of wheat and flour from both coasts, as given by Bradstreet's, was 5,623,493 bu., against 6,289,949 bu. the week before. Beerbohm's estimated the week's shipments from all ports to Europe for the week at 8,000,000 bu. Eighty per cent of the wheat around Fargo, N. D., was reported to have been already marketed. During the last half hour of the session the market improved somewhat on covering by shorts. December advanced to 91⅝c, where it closed.

Corn was exceedingly weak all day with heavy commission house selling. Elevator people also let go of liberal lots. The eastern markets still complain of a glut and the cash demand in consequence was slow. Cables were ¼@⅜d lower. The week's exports amounted to 4,022,000 bu. Local receipts, 682 cars, overran the estimates by 100 cars. This started the market weak and was very influential in keeping it so. December ranged from 30⅝c to 29½c, closing 1c lower at 29⅝c.

Oats was weak in sympathy with other markets and also because of liberal realizing by the bull clique. Cash demand continued urgent, but owing to the limited offerings sales were light. Receipts were heavy, 510 cars. December ranged between 20¾c and 19⅞c, closing ⅝@⅞c lower at 20c.

Provisions were weak and lower, with a continuation of liquidation in October contracts. The only support the market received was a little buying by shorts. The yellow fever news was the depressing circumstance. At the close December pork was 5c lower at $8.15, December lard 5c lower at $4.42½ and December ribs 7½c lower at $4.75.

Estimated receipts Monday: Wheat, 375 cars; corn, 725 cars; oats, 500 cars; hogs, 29,000 head.

Leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.	Yestdy
*Wheat—					
Sept...	92⅝	92⅝	91	91⅞	93⅛
Dec...	92⅛@⅜	92½	91	91⅝	92⅛@⅜
May...	91	91⅛@¼	90½	90⅞	91¼
*Corn—					
Sept..	28¼	28¼	27⅞	27⅞	28⅞
Dec...	30⅛@⅜	30⅛	29½	29⅝	30⅝
May...	33¾	33⅞	33	33	34
*Oats—					
Sept...	19⅛	19⅛	18¾@⅞	18¾@⅞	19⅝
Dec....	20¾	20¾	19½	20	20⅝@¾
May...	23⅝	23⅝	22⅝	22¾	23⅝@½
*Pork—					
Oct....	8 15	8 15	8 07½	8 07½	8 12⅝
Dec....	8 17½	8 25	8 15	8 15	8 20
Jan....	9 17½	9 17½	9 12½	9 12½	9 20
Lard—					
Oct....	4 37½	4 37½	4 35	4 35	4 40
Dec....	4 47½	4 47½	4 42½	4 42½	4 47½
Jan....	4 60	4 62½	4 55	4 57½	4 60
Sh'Ribs					
Oct....	4 95	4 95	4 85	4 90	4 95
Dec....	4 82½	4 82½	4 75	4 75	4 82½
Jan....	4 82½	4 82½	4 75	4 75	4 82½

*No. 2.

Cash quotations were as follows:

FLOUR—Quiet; winter patents, $5.00@5.10; straights, $4.70@4.85; spring specials, $5.75; spring patents, $5.00@5.30; straights, $4.60@4.80; bakers', $3.90@4.20.

WHEAT—No. 2 spring, 91½c; No. 3 spring, 86@89½c; No. 2 red, 94@95c.

CORN—No. 2, 28@28½c.

OATS—No. 2, 19½c f. o. b.; No. 2 white, 23@23½c; No. 3 white, 21½@22½c.

RYE—No. 2, 47c.

BARLEY—No. 2, nominal; No. 3, 29@43c; No. 4, 28½@35c.

SEEDS—No. 1 flaxseed, $1.01½@1.03½; prime timothy seed, $2.70.

PROVISIONS—Mess pork, per bbl., $8.10@8.15. Lard, per 100 lbs., $4.35. Short ribs sides (loose), $4.75@5.10. Dry salted shoulders (boxed), $5.37½@5.62½. Short clear sides (boxed), $5.25@5.37½.

WHISKY—Distillers' finished goods, per gal., $1.22.

SUGARS—Cut loaf, $5.87; granulated, $5.27.

Articles.	Receipts.	Shipments.
Flour, bbls	7,000	5,000
Wheat, bu	110,000	100,000
Corn, bu	411,000	453,000
Oats, bu	429,000	403,000
Rye, bu	17,000	650
Barley, bu	12,000	9,000

On the Produce exchange today the butter market, firm; creameries, 14@20½c; dairy, 12@18c. Cheese, easy, 8@9c. Eggs, firm, 14c. Live poultry, easy; turkeys, 9@10c; chickens, 8@8½c; chickens, spring, 8@8½c; ducks, 7½@8c.

Manchester Textile Trade Review.

MANCHESTER, Sept. 26.—A rather mixed but apparently fair business was done last week in export of yarns to India, Japan and the Levant. Most of the yarn spinners will be engaged to the end of the year. The home demand, however, is small, and from hand to mouth. Prices are unchanged or are 1-16d lower. The cloth market is still loudly complaining, but here there is considerable Indian business with large offers at prices not acceptable. The home trade is slack. Some of the South American markets are rather better than they were a week ago. As yet there is no certainty as to the threatened strike. The best opinion thinks it improbable, owing to the large divergence of interests. Probably a large break in cotton would prove more useful to the trade than a strike or a lockout would be.

British Grain Trade Review.

LONDON, Sept. 26.—The farmers' free delivery is the chief cause of the present decline in wheat, which is 1- 2d to 1s 6d lower in price. California wheat, prompt delivery, was quoted at 38s 9d. Red winter wheat, October and November delivery, sellers, was quoted at 16s 3d and found buyers at 32s 9d.

Maize was easier. Sellers mixed at Atlantic ports, October delivery, was quoted at 16s 3d. Northern ports, November delivery, was quoted at 16s 1½d.

Barley was steady. American barley was quoted at 16s.

Oats is improving. Mixed clipped oats, October delivery, was quoted at 13s 6d.

Flour was in poor demand at declining values.

Buffalo Grain Market.

BUFFALO, Sept. 26.—WHEAT—No. 1 northern, old, spot, $1.05⅝; new, 96⅝c; No. 2 northern, spot, 93⅝c; No. 2 red winter, 96c.

CORN—No. 3, 32½c.

OATS—No. 2 white, 26c.

RYE—No. 2, 51c.

OMAHA LIVE STOCK MARKET

Week Just Closed Marks High Point in Year's Cattle Receipts.

CUSTOMARY SATURDAY RUN OF CATTLE

Business Moves at an Average Gait with No Especial Feature—Hogs Slip Back a Nickel in Price.

SOUTH OMAHA, Sept. 25.—Receipts for the days indicated were:

	Cattle.	Hogs.	Sheep.	Horses.
September 25	972	3,951	....	28
September 24	3,108	1,887	4,476	....
September 23	1,548	5,285	1,451	....
September 22	6,844	9,056	1,670	....
September 21	6,200	8,703	3,817	1
September 20	8,704	2,257	3,615	....
September 18	564	4,537	1,579	36
September 17	3,041	4,657	2,829	....
September 16	4,617	4,378	1,890	27
September 15	5,764	6,513	3,884	30
September 14	4,899	5,956	1,423	....
September 13	5,881	1,217	3,503	69
September 11	1,534	6,290	465	....
September 10	4,503	5,563	20	....
September 9	4,778	5,689	2,703	....

Receipts for the week with comparisons:

	Cattle.	Hogs.	Sheep.
Week ending September 25	31,177	32,120	11,568
Week ending September 18	24,638	26,091	14,878
Week ending September 11	26,548	32,594	6,722
Week ending September 4	22,466	31,196	9,874

This has been a record-breaking week so far as the present year is concerned, the receipts of cattle and hogs having been the largest for any one week so far in 1897. The record for a single day's receipts of cattle was also smashed, 8,704 cattle having been received on Monday, which was the largest number for any one day in the history of the yards. The total shipments of feeders to the country were also larger than ever before, thus breaking another record.

CATTLE—After five days of excessive receipts the week closed today with about the usual Saturday's run. One train of the cattle received was consigned direct to a packer, leaving only about 500 head on sale. The market, as usual on a Saturday, was without feature of importance.

Only three loads of corn-fed beeves were offered for sale and they brought a little higher prices than yesterday. One good load sold up to $5.60 and a fairish load brought $4.40, while some corn-fed Texans sold at $4.00.

Quite a number of cows and heifers were on sale, but the most of them were westerns. A big string of Ogalallas sold at $2.85 and $3.20. The offerings were all taken early and the prices paid were just about steady with yesterday's market.

In the feeder division there was not much doing. There were few cattle in first hands. Speculators had quite a number, but not many choice grades. There was no practical change in the market.

HOGS—Receipts of hogs were double what they were yesterday, the sharp reaction in values having evidently encouraged shippers to commence operations again. The larger run, however, was the signal for another drop in values.

The chief feature of weakness was the lower close of the provision market yesterday, which was added to by the fact that today's receipts of hogs at most all markets ran ahead of expectations. The result was that the hog market at this point opened a strong 5c lower and closed in about the same condition.

The most of the hogs here were heavy and they sold all the way from $3.70 to $3.90, but mostly at $3.80.

The market was fairly active at the decline and everything was sold and weighed up in good season.

The last week has been especially noteworthy by reason of the violent fluctuations of the hog market. The week opened with an advance, but on Tuesday the market declined 2½c, on Wednesday 15c, and on Thursday 20c. Thursday proved to be the low day of the week, the average of the sales on that day being 27c lower than on Monday. On Friday there was a reaction and the market advanced 12½c on an average, but half of this gain was lost the day following, the week closing with the market 20c lower than it was at the opening.

SHEEP—There were no fresh receipts of sheep, but there were a few holdovers in the yards which sold at good strong prices.

CHICAGO LIVE STOCK MARKET.

Hogs Drop Down Another Notch—Sheep Strong.

CHICAGO, Sept. 25.—Not enough business was done in cattle to form a basis for general comparison with other days this week. A few cheap native cattle went to small local butchers at prices lately quoted, cows selling chiefly at from $2.50 to $3.50 and a few fine veal calves at from $5 to $6.50. Traders are anticipating very plentiful supplies of native and western cattle for the early market next week and the outlook does not favor much improvement on the present scale of prices.

Nearly all grades of hogs suffered a 10c decline, only a few early sales of choice lots escaping with a 5c cut. Packers bought many useful heavy hogs around $3.80, but sales ranged from $3.70 to $3.85. All hogs selling above $4.10 had claim to special quality. Fancy bacon pigs selling late at $4.20, only a few reaching $4.25 in the early market. Late trade was sluggish at the full decline.

The few lots of sheep for sale met fair demand and at the later strong values, a bunch of good western sheep selling at $3.90 and choice 77-pound lambs at $5.60. Most fat native and western muttons went at from $3.75 to $4.10. Best native lambs sold around $5.75, bulk of good lambs at from $4.60 to $5.50. Only culls and poor light down to from $4 to $4.50.

Receipts: Cattle, 600 head; hogs, 17,600 head; sheep, 5,000 head.

St. Louis Live Stock.

ST. LOUIS, Sept. 25.—CATTLE—Receipts, 500 head; shipments, 2,000 head. Market steady on both Texans and natives. Fair to choice native and export shipping steers $4.25@5.40; bulk of sales $4.85@5.20; dressed beef and butcher steers, $4.45@4.40; bulk of sales, $4.40@4.70. Steers under 1,000 pounds, $3.75@4.65; bulk of sales, $4.00@4.45; stockers and feeders, $2.50@4.45; bulk of sales, $3.30@4.00; cows and heifers, $2.00@4.50; bulk of cows, $2.30@2.75; canning cows, $1.50@2.40; bulls, $2.10@3.10; Texas and Indian steers, $2.50@4.35; bulk of sales, $3.40@3.70; cows and heifers, $2.30@2.45.

HOGS—Receipts, 4,000 head; shipments, 4,000 head. Market steady to 5c lower. Light, $4.25@4.30; mixed, $4.00@4.15; heavy, $3.90@4.27.

SHEEP—Receipts, none; shipments, 700 head. Market steady; native muttons, $3.10@3.85; culls and bucks, $1.50@2.75; stockers, $2.75@3.00; lambs, $3.75@5.35.

Kansas City Live Stock.

KANSAS CITY, Sept. 25.—CATTLE—Receipts, 200 head; market steady and unchanged; only retail trade; Texas steers, $1.75@4.25; Texas cows, $1.50@3.20; native steers, $3.50@5.25; native cows and heifers, $1.00@4.15; stockers and feeders, $2.50@4.35; bulls, $2.50@2.40.

HOGS—Receipts, 4,000 head; weak to 5c lower; bulk of sales, $3.85@3.95; heavies, $3.80@3.95; packers, $3.80@3.92½; mixed, $3.85@4.00; lights, $3.80@4.00; Yorkers, $4.00@4.05; pigs, $3.00@3.60.

SHEEP—Receipts, 500 head; market steady; lambs, $3.60@5.35; muttons, $2.50@3.00.

Cincinnati Live Stock.

CINCINNATI, Sept. 25.—HOGS—Lower at $3.25@4.40.

CATTLE—Quiet at $2.25@4.15.

SHEEP—Steady at $2.25@4.00; lambs, strong at $4.00@5.60.

Stock in Sight.

Record of receipts of live stock at the four principal markets for September 25:

	Cattle.	Hogs.	Sheep.
Omaha	972	3,951	....
Chicago	600	17,600	5,000
Kansas City	200	4,000	500
St. Louis	500	4,000	....
Totals	2,272	29,551	5,500

CONDITION OF NEW YORK BANKS.

Statement Shows, as Anticipated, a Heavy Loss in Cash.

NEW YORK, Sept. 26.—The New York Financier says this week: The statement of the New York banks showed, as had been anticipated, a heavy loss in cash and a shrinkage of the reserve to the lowest prise recorded since November 7 last. With gold imports beginning the impression prevails that the banks will be fully able to meet all demands made upon them. The advance in the money market had evidently brought about some liquidation.

It is not noticeable, however, that the operations of one bank, the National City, account for the total change in loans. So also its deposit changes make up at least one-third of the entire decrease reported by all the banks. The cash withdrawn all went into the interior. The statement does not balance, but the plain interpretation is that the demand for money for crop purposes is at its full height, and may be expected to continue for some time to come.

It will not be surprising if the loan item exhibits further decreases, in view of the urgent demand from the south and west. The decrease in loans for the present week is the first that has occurred since the opening week in May since which time the expansion has reached a total of $4,000,000. Seven of the New York banks are below the 25 per cent reserve requirement, and a large number of the other institutions are only slightly above it. The future of the money market rests largely, of course, on the extent of gold imports. The treasure deficit will help the banks to some extent, but against this is the coming Union Pacific foreclosure sale which will take a large sum from the open market. It is estimated that the foreign trade balance in our favor for the three months ending December 31 will not be less than $140,000,000 and this with cotton exports only beginning. The resources which the country commands in case of sudden hardening in the money market are thus enormous. Even with the continued use of funds to meet the immense expansion of trade at interior points the outlook remains cheerful for legitimate business enterprises.

Wool Market.

NEW YORK, Sept. 25.—WOOL—Firm; domestic fleece, 20@27c; No. 2 extra, 19@40c; Texas, 10@16c.

JOBBERS AND MANUFACTURERS OF OMAHA.

AGRICULTURAL IMPLEMENTS.

Lininger & Metcalf Co.
WHOLESALE DEALERS IN
Agricultural Implements.
Buggies and Carriages. Cor. 6th and Pacific Sts.

Kingman Implement Co.
Reorganized
Wagons, Drills, Buggies, Etc.
Ninth and Pacific Streets.

Parlin, Orendorff & Martin Co
Jobbers of Farm Machinery.
Wagons and Buggies - Cor. 9th and Jones.

The T. G. Northwall Co
Wholesale Dealers in
Agricultural Implements,
WAGONS AND BUGGIES.
11th and Nicholas St.

ART GOODS

A. Hospe
Picture Moldings.
Mirrors, Frames, Backing and Artists' Materials.

BOOKBINDING, ETC

Rees Printing Co.
LITHOGRAPHING, PRINTING AND BOOK BINDING.
Eleventh and Howard Sts.

BOOTS-SHOES-RUBBERS.

American Hand Sewed Shoe Co
M'f'rs and Jobbers of Foot Wear
WESTERN AGENTS FOR
The Joseph Banigan Rubber Co.

E. H. Sprague & Co.,
Rubbers and Mackintoshes.
Omaha, Neb.

F. P. Kirkendall & Co
Boots, Shoes and Rubbers
Salesrooms 1102-1104-1106 Harney Street.

Morse-Coe Shoe Co
Boots, Shoes, Rubbers,
AT WHOLESALE.
Office and Salesroom 1119-21-23 Howard St.

Williams-Hayward Shoe Company
Wholesale Shoe Manufacturers
Western Agents Goodyear Glove Rubbers.
1114 Harney Street.

Z. T. Lindsey,
WHOLESALE
RUBBER GOODS
Owner of Chief Brand Mackintoshes

BAGS

Bemis Omaha Bag Co
Importers and Manufacturers
BAGS
614-16-18 South 11th Street

BAKING POWDER—EXTRACTS.

Farrell & Co.,
SYRUPS,
Molasses, Sorghum, etc., Preserves and Jellies.
Also tin cans and Japanned ware.

CHICORY

The American Chicory Co.
Growers and manufacturers of all forms of Chicory Omaha-Fremont-O'Neil.

CROCKERY AND GLASSWARE.

M. H. Bliss,
Importer and Jobber
Crockery, China, Glassware,
Silver Plated Ware, Looking Glasses, Chandeliers, Lamps, Chimneys, Cutlery, Etc.
1410 FARNAM ST.

CREAMERY SUPPLIES

The Sharples Company
Creamery Machinery
and Supplies.
Boilers, Engines, Feed Cookers, Wood Pulleys, Shafting, Belting, Butter Packages of all kinds.
907-909 Jones St.

COAL.

Sheridan Fuel Co.
Office 1605 Farnam Street.
SHERIDAN COAL.
C. N. Dietz, President. Gould Dietz, Sec. & Tres.

CONFECTIONERY—CIGARS

Voegele & Dinning
Manufacturing Confectioners,
And Jobbers of Foreign and Domestic Fruits, Nuts, Cigars and Crackers.
1108-1110 HOWARD ST.

DRY GOODS.

M. E. Smith & Co.
Importers and Jobbers of
Dry Goods, Furnishing Goods
AND NOTIONS.

DRUGS.

Richardson Drug Co.
902-906 Jackson St.
J. C. RICHARDSON, Prest.
C. F. WELLER, V. Prest.

E. E. Bruce & Co.
Druggists and Stationers,
"Queen Bee" Specialties,
Cigars, Wines and Brandies,
Corner 10th and Harney Streets.

The Mercer Chemical Co.
M'f'rs Standard Pharmaceutical Preparations. Special Formulae Prepared to Order. Send for Catalogue.
Laboratory, 1112 Howard St., Omaha.

ELECTRICAL SUPPLIES.

Wolf Electrical Supply Co
WHOLESALE AND RETAIL
ELECTRICAL SUPPLIES
1304 Farnam St.

FRUIT-PRODUCE.

Branch & Co,
WHOLESALE
Commission Merchants.
S. W. Corner 12th and Howard Sts.
Members of the National League of Commission Merchants of the United States.

Streight & Howes,
JOBBERS
Fruit and Vegetables
SPECIALTIES—Strawberries, Apples, Oranges, Lemons, Cranberries, Potatoes. 1017 Howard St.

FURNITURE

Dewey & Stone Furniture Co
WHOLESALE
Furniture -- Draperies
1115-1117 Farnam Street.

TYPE FOUNDRIES.

Great Western Type Foundry
Superior Copper Mixed Type is the best on the market.
ELECTROTYPE FOUNDRY.
1114 Howard Street.

GROCERIES.

Meyer & Raapke,
WHOLESALE
FINE GROCERIES
Teas, Spices, Tobacco and Cigars.
1403-1407 Harney Street.

McCord-Brady Co.
13th and Leavenworth St.
Staple and Fancy Groceries,
TEA AND COFFEE ROASTERS, Etc.

Paxton and Gallagher Co
IMPORTERS.
GAS COFFEE ROASTERS AND JOBBING GROCERS.
Telephone 282.

HARNESS-SADDLERY

J. H. Haney & Co.
M'f'rs
HARNESS, SADDLES AND COLLARS
Jobbers of Leather, Saddlery Hardware, Etc.
We solicit your orders 1315 Howard St.

HARDWARE.

Rector & Wilhelmy Co
Wholesale Hardware,
Omaha.

Lee-Clark Andreesen Hardware Co
Wholesale Hardware.
Bicycles and Sporting Goods. 1219-21-23 Harney street.

HATS-CAPS

Gate City Hat Co.
1109 and 1111 Howard St.
WHOLESALE
HATS, CAPS, GLOVES, MITTENS
Owners of Gate City, Peerless, Damascus and Transmississippi brands of hats.

JEWELRY

Reichenberg-Smith Co
Wholesale Jewelry.
15th and Harney; Omaha.
We can show you the best stock in the west. No retail.

LIQUORS.

Walter Moise & Co
WHOLESALE
LIQUORS.
Proprietors of AMERICAN CIGAR AND GLASS WARE CO.
214-216 South 14th St.

Iler's Eagle Gin
East India Bitters
Golden Sheaf Pure Rye and Bourbon Whiskey.
Willow Springs Distillery, Iler & Co., 1112 Harney Street.

Frick & Herbertz,
Wholesale Liquor Merchants,
1001 Farnam Street.

Riley Brothers,
Wholesale Liquors and Cigars.
1118 Farnam Street.

John Boekhoff,
WHOLESALE
Wines, Liquors and Cigars.
413-415 S. 15th Street.

LUMBER.

Chicago Lumber Co.
WHOLESALE LUMBER . . .
814 South 14th St.

LUMBER.

C. N. Dietz,
WHOLESALE AND RETAIL
LUMBER
Office and Yards.....13th and California Sts.

Geo. A. Hoagland
Wholesale Lumber, Lime, Etc.
9th and Douglas Sts.

H. F. Cady Lumber Co
6th and Douglas Sts.
Telephone 391.

OIL-PAINTS

National Oil and Paint Co.
MANUFACTURERS
Air Floated Mineral Paint
And Paints of All Kinds, Putty, Etc.
1015 and 1017 Jones St.

Standard Oil Co.
J. A. Moffet, 1st Vice Pres. L. J. Drake, Gen Mgr
....OILS....
Gasoline, Turpentine, Axle Grease, Etc.
Omaha Branch and Agencies, John B. Ruth Mgr.

OYSTERS

David Cole & Co,
PACKERS.
KING COLE OYSTERS,
CELERY AND POULTRY.
1015 Howard St.

PAPER-WOODENWARE.

Carpenter Paper Co.
Printing Paper, Wrapping Paper, Stationery.
Corner 12th and Howard streets.

Marshall Paper Co.
WHOLESALE
Paper and Stationery.
208-210-212 S. Eleventh St.

Ribbel Paper and Woodenware Co.
Wrapping Paper, Stationery, Woodenware.
1107 Harney Street.

PHOTOGRAPHIC SUPPLIES.

The Robert Dempster Co.
Photographic Supplies,
1215 Farnam St.

SASH—DOORS—BLINDS.

M. A. Disbrow & Co.
Manufacturers of
Sash, Doors, Blinds, Etc,
12th and Izard Sts.

STEAM-WATER SUPPLIES.

Crane-Churchill Co.
1014-1016 Douglas Street.
Manufacturers and Jobbers of Steam, Gas and Water Supplies of All Kinds.

United States Supply Co . . .
1108-1110 Harney St.
Steam Pumps, Engines and Boilers, Pipe, Wind Mills, Steam and Plumbing Material, Belting, Hose, Etc.

TOYS AND FANCY GOODS.

H. Hardy & Co.
Toys, Dolls, Albums and
FANCY GOODS.
House Furnishings, Children's Carriages, Etc.
1319 Farnam Street.

ST. LOUIS, Sept. 25.—WOOL—Firm; medium, 15@21½c; light fine, 12@16c; heavy fine, 9@13½c; tub washed, 21@31½c.

LONDON FINANCIAL REVIEW.

Break in Americans Due to Restrictions in Bank Loans.

LONDON, Sept. 26.—The feature of the stock market is the break in Americans. This has been ascribed to the Cuban difficulty and the yellow fever, but the fact that all Americans are alike affected disproves the theory. The break is really caused by the restrictions in bank loans to speculators who have been forced to sell holdings on borrowed money, thus checking an unnatural rise that might have ended disastrously. New buyers are expected at the lower level, and the rise may soon be resumed. Canadian Pacific rose on the strength of the McKenna decision, reaching 78. Grand Trunks have fallen from 1½ to 2 points. Northern Pacific and Wabash preferred, 1½; Erie first and Atchison adjustments, 1¼; Illinois Central, 1; Southern Pacifics, Chespeake & Ohio, Readings, Wabash debentures, Norfolk & Western preferred, 1; Reading firsts preferred, ¾; Pennsylvania, ⅝; Atchison preferred, 1; Northern Pacific ordinary, ¾, and the following fell ½ point: Milwaukee, Louisville and Missouri, Kansas & Texas. Other Americans showed an average fall of ¼. The buying in home railways has improved prices, which has long been foreshadowed.

The bank rate has risen to 2½, and there will probably be a further rise, but continental exchanges have not responded. There has also been a rise in discounts. Three months bills are selling at only 2½.

The heavy shipments of American grain are likely to create a European indebtedness, but exchange makes gold shipments to the United States unprofitable, although it would have begun more largely but for the American purchases in anticipation of the Dingley tariff. The money market is easy and the supply abundant. Unfavorable reports as to the health of President Kruger have discouraged buying in Kaffirs, and business in mining securities is generally suspended.

Liverpool Grain and Provisions.

LIVERPOOL, Sept. 25.—WHEAT—No. 2 western winter, steady, 7s 10d; No. red, northern spring, steady, 8s 7d.

CORN—American mixed spot, new, quiet, 3s 1½d; American mixed spot, old, steady, 3s 2½d; futures quiet; September, 3s 1¼d; October, 3s 1¾d; November, 3s 2¾d.

FLOUR—St. Louis fancy winter, dull, 19s.

PROVISIONS—Beef, extra India mess, firm, 67s 6d; prime mess, firm, 56s 3d. Pork, firm; prime mess, fine western, 50s; prime mess, medium western, 46s 3d. Hams, dull; short cut, 14 to 15 pounds, 38s. Bacon, firm; short ribs, 34s; long clear middles, light,