Decline in Prices Appears to Be Nearing the End of Its Course.

BULLISH FACTORS FOR CONSIDERATION

Phenomenal Earnings of the Railroads Will Have Important Influence on the Stock Exchange When the Turn Comes.

NEW YORK, Oct. 17 - Henry Clews, head of the banking house of Henry Clews & Co.,

librium after the recent radical process of liquidation. The realizings of large holders have deprived the market of most of its Important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. The pessimists have been doing the work of the prudent optimists who have sold out and want to get in again, by putting down prices to a point at which the latter will buy. How much further this process may run it is not easy to say. As yet it has not reached a point at which the "bears" have lost their daring, but there are indications that the new level of prices is bringing out a gradually increasing volume of buying. When the daily tally of business rises from 203 000 shares to 500.000 without any break in prices, it is rather an evidence of courageous buying than of bear sales. It is to be assumed that the influential operates who are wealthing their opportunity to buy in for a firsh rise would have some regard to maintaining the 'buil' temper of the market. It can hardly be to their advantage to keep the market exposed to the raviage of the 'bears' until the operative spirit is crussed, for in such case, after having undertaken a fresh campaign they would have no active co-operation from the outside element and might have to unwillingly take from them a considerable amount of week. Intending buyers, of course, have their own bleas of the prices at which they should buy in again, but the fall which they are parison of current prices with those of sep tember 17, when quotations were about a highes, would seem to suggest that val must now be close upon the buying

Amer. Sugar Ren'g 150% 143 159 14% 4 Chicago Gus 10746 18% 874 21 11	STOCKS.	ot 17	1. 20	18	t Stace	t 20
We recently showed that on the 29th a	Contral of N. J. C. & G. C. & G. C. B. & Q. St. Paul C. & N. W. Rosk Island C. C. C. & St. L. D. & L. D. & L. D. & L. M. K. & T. M. K. & T. M. Foll M. F. & N. M. K. & N. M. St. B. M. F. & N. M. R. & N. M. W. G. & W. G. R. & N. M. Realing Amier Sugar Ren's Chicago Gus W. U. Telegraph.	101 K, 267 K, 101 K, 267 K, 101 K, 101 K, 102 K, 41 K, 102 K, 41 K, 102 K, 41 K, 29 K, 107 K, 29 K, 107 K, 29 K, 107 K, 1	66 2176, 6055 1276, 1676 1276, 1676 1676, 1676 1676 1676 1676 1676 1676 1676 1676	90 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6% 8% 10% 5% 5% 10% 5% 10%	### ##################################

the past four tweeks there has been a fall of 124 points. That is certainly a very substantial decline under any conditions, and eap cially such as surround the present market. The fall was started less from a convertion that prices were inflated beyond the new latrinsic value imparted by the recovered condition of the country than because speculation had run to such excesses as to speculation had run to such excesses as to thiraten a serious breakdown unless the overflong overflong over checked and remedied. They check has been most vigorously applied; a vast amount of liquidation has been effect, ed; there is no reckless buying, but rather an excess of caution, and the conviction is general that, when the present mood is past, prices will again materially recover.

THREE DISTURBING ELEMENTS.

At the moment, three influences are af-celing the market unfavorably-the yellow ver, the election excitement and the new ase of Cuban affairs. The latter is no fever, the election excitement and the new phase of Cuban affairs. The latter is not colculated to precipitate any immediate action on the part of our government. The promises of the new Spanish administration suggests a possibility that something may be effected toward the conciliation of Cubathe interests supproms from Washing on arranverable, and on that account our government may be expected to refrain at least from any immediate interposition; in brief the nex situation means pos ponement. The yellow fever begins to show some abatempnt; it is now well under quarantine regulation, and the needless interference of shotzun methods of protection is being so controlled as to prevent unnecessary interference with trade and transportation, which has run into inexcusable excesses. Really, at present, there is no serious quarantine embargo upon the traffic of any important railroads. The interference with the market arising from the city election canvais is, after all chiefly a matter of sentiment and has no direct relation to the Value of the properies represented on the Stock exchange. The 'bears' exaggerate this factor by magnifying the chances of candidates whose election would be least condusive to the interests of the city, but it ey do not succeed in concessing from Wall street that the local interests of Greater New York are not the interests of the that the local interests of Gre York are not the interests of

New York are not the interests of the United States.

In any event, each of these three factors has already been made to do duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The men who are holding back important buying orders have so far kept close tank, but should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying rally in prices. There is an idea at the moment that the market will continue in its present unsettled condition until after the election. We do not deny that possibility, but there is perhaps quite an equal chance that a reaction from over-discounting the strong temptation afforded by low prices may start up a buying movement that will bring out large operators sooner than they have calculated upon buying.

EARNINGS ARE PHENOMENAL

EARNINGS ARE PHENOMENAL.

In the meantime, the condition of the relireads, which is the commanding consideration affecting the value of securities, passes as a stent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market eccapes from its present dumpy mood these facts will receive due consideration and counteract the miner influences that for some days past have been invested with such exaggerated importance. EARNINGS ARE PHENOMENAL.

miner influences that for some days past have been invested with such exaggerated importance.

No further arrangements have been made for the importation of gold. Last week's engagements, amounting to \$6,000,000, have induced efforts in London to check the cutflow, which for the moment has diminished the movement; and on Thursday the Bank of England put up its rate from 2½ to 3 per cent. Drawers here, however, have reduced their rates and further engagements for bringing gold from London or Paris may be expected, unless sterling bills should be bought the sterling bills should be bought the sterling bills should be bought the sterling back large amounts of the currency sent to the interior for moving the crops and do not care to indefinitely increase their stocks of idle specie. The effect of such an arrangement would be to strengthen the local rate of interest, to ease the London money market and bridge over foreign debts to this country for two or three months and then to offset balances against the United States, and thereby prevent exports of gold which otherwise we should in the usual course have to make. A year age transactions of this kind were done to the amount of some \$15,000,000, and at present it looks it kely that the operations may be repeated. This method of adjusting international balances is wholesome, inasmuch as it tends to keep the money market on both sides the Atlantic stable and prevents the cost and inconvenience of exchanging large amounts of gold between the Isan of England rate to 3 per cent is what I foreshadowed some time axo, and from appearances it is more than likely to go to 4 per cent at least very scon. The bank reserve is now \$3,000,000 longers than for any October month in eight years. The immediate futures moves of the Bank of England will be important factors at all the great money centers and operators on this side will have to keep a watch thereon for their guidance.

English Grain Market.

Flour was rather lower and the demand was poor, Maize fell and there was little call for it. For mixed American maize November and December, 15s was asked, and for Danubian 14s. Spot barley was steady, but American barley was not offered. Oats were active. Mixed American clipped oats were sold at from 13s to 13s 13gd, October and December.

CHICAGO GRAIN AND PROVISIONS. Features of the Tending and Closing Prices on Saturday. CHICAGO Oct. 16.—It was a case of dog

eat dog in the wheat market today. From the scarcity of December offerings and the quickness with which anything was taken, a badly congested condition in that ption was indicated. The close was firm

at a le advance. Rains west and disappointing Liverpool cables caused a slight opening decline, the only weakness the market displayed. Orn was firm, but closed unchanged. Oats was a shade higher at the finish. Provisions were weak, principally from the yellow fever sear, and closed from 5c to 12½c lower.

Wet weather throughout the greater part of the winter and all of the spring wheat territory, disappointing foreign markets and a very marked increase in the wheat receipts in the northwest confronted the wheat trade at the opening. Though the effect was partially offset by the surprisingly large exports for the week, there was nevertheless a general selling out of wheat by timid folders, and the opening market was lower. December starting at from 91 to 91½c, as compared with yesterday's closing price of 91¾6791½c. The weakness was short lived, however, as the lower prices attimulated strong buying and caused a raily of 1c per bu, in a very few minutes, December advancing to 92½c. The December future acts as though it were considerably congrested, as it sold at 2½c premium over May. The Bradstreet's respect shows wheat and flour exports equal to 6,029,090 bu, against 4,826,090 bu, a week previous, and 4,15,090 bu, for the correspending week last year. Revival of the old rumors that Russia would probabit wheat and type exports and that France would abolish its import duty on wheat created a little bullish flurry an hour after the session opened and December advanced to 32%c, while the news was circulating. The northwest receipts wore I,176 bu, at Minneapolis and Duluth, against 1,460 bu, a week 25%c, while the news was circulating. The northwest receipts where I,176 bu, at Minneapolis and Duluth, against 1,460 bu, a week 25%c, while the news was circulating. The northwest receipts where I,176 bu, at Minneapolis and Duluth, against 1,460 bu, a week 25%c, while the news was circulating. The tortweet of the distance of

shade higher at 184c.

It was a rather quiet day in the provision rit. The market ruled work early on the lower hog prices and on the yellow fever news. There was commission house selling on a fair scale. There was a partial rally in sympathy with the advance in wheat, but the general tone was exister throughout. Stocks of lard are suid to be under 200.00 tlercus; ribs 13 0:00 pounds. At the close December pork was 12½c lower at \$1.75; December lard, 5c lower at \$1.27½ and December ribs, 10c lower at \$4.50.

Estimated receipts Monday; Wheat, 210 cars; corn, 940 cars; oats, 350 cars; hogs, 23.000 head.

Leadir		res ran			2 39.00
Articles.	Opan. 1	Hich.	Lox.	Close.	Yestdy
Oct Dec	91/4/4 80/4/4	92/4	91 80	9256	91% 61% 91% 61% 89% 661%

24	"Wheat-					
	Det	9144	9216	91	9256	91% # K
	May	89/836	50	80	8036696	S0%665
	Oet	2514	25%	25%		
		30540634	3014		30% SA	
Ì	Oct	18	18%	18	189	1816604
	Liee	18145514	1816	1816	1834	1896651
3	May	210436			2114	
	Jan		7 80 8 77%	7 70 8 72)6	7 75 8 72%	7 8714 8 8714
	Dec	L. Sandaria		4 25	4 27%	
	Jan sh'tRibs	4 4254	4 30	4 40	4 4214	4 50
	Oct	4.60	4 6236	4 60	4 62%	4 70
	Dec .	4 5234		4 50 4 52%	4 5756	4 60

22\(\frac{1}{2}c\), No. 3 white 25\(\frac{1}{4}\)(21\(\frac{1}{4}c\),

RYE—No. 2. 45\(\frac{1}{2}c\),

BARLEY—No. 2. nominal; No. 4, 25\(\frac{1}{4}\)(22\(\frac{1}{6}c\),

FLAXSEED—No. 1. \$1.01\(\frac{1}{6}c\),

TIMOTHY SEED—Prime, 22.05.

PROVISIONS—Pork, mess, per bbl., \$7.75\(\frac{1}{6}c\),

PROVISIONS—Pork, mess, per bbl., \$7.75\(\frac{1}{6}c\),

Tall, Lard, per 100 fbs., \$1.25\(\frac{1}{6}c\),

\$25\(\frac{1}{6}c\),

\$26\(\frac{1}{6}c\),

\$26\(\frac{1}{6}c\),

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\$28\(\frac{1}{6}c\),

\$28\(\frac{1}{6}c\),

\$29\(\frac{1}{6}c\),

\$29\(\frac{1}{

SUGAR-Cut loaf, \$5.96; granulated, \$5.34. Receipts. Shipments

19,000 16.00 On the Produce excharge today the butter mar ket was stendy, creameries, 1542114; dairies 124119c. Cheese, quiet at 5585c. Eggs, firm a 145c. Live poultry, easy: turkeys, 04119c; chiek-ers, 7c; springs, 7c; ducks, 74268c.

CONDITION OF NEW YORK BANKS

Shrinkage of Loans is a Feature that is Hard to Explain. NEW YORK, Oct. 17.—The Financier says ure of the statement of the asso clated banks of New York City for the week ended October 16 that has attracted ome attention was the shrinkage in loans. It is rather difficult to explain the loss, ex-

It is rather difficult to explain the loss, execyt on the theory that there has been a
great deal of liquidation in stock exchange
business, and in analysis of the items of the
individual banks shows that the loan
changes in two large institutions—the Nailonal Union and the National City banks—
account for the difference reported since the
previous week. The effect of the gold imports is shown in the case of specie. The
gain of legal tenders—the first expansion in
this item since August 28—seems to show
that the interior movement is nearing an
end. This is not exactly the case, although
the drain during the week has been less
than usual and the treasury demands have
been light. All the gold imported last week
doen not figure in the totals, so that it is
reasonable to suppose that the position of ensomable to suppose that the po-he banks so far as cash is cone tronger than indicated. The si itional banks of the United States as pub-lished last week, showing their strong posi-tion with reference to reserves, streng hen this view. The rising rates for money abroad and the continued ease here, fore-shadow a situation such as prevailed last season, when the United States sent large amounts to Europe on sterling bills. The que at ons for money in New York and Lon-don are undergoing changes (which will probably place them above domestic rates for some time to come.

Pacific shares advanced I point, Chicago Milwaukee & St. Paul, %; L. & N., %; U. P. % and N. P. preferred, % A. T. & S. F preferred stock advanced % Ontario & Western preferred, %; Eric preferred, % and D. & R. G. preferred, 4; Hinois share fell %, and New York Central, 4; Argen line and Brazillan bonds are better, while Shanish bonds are better. nds are % lover. Argentine Kaf firs are sluggish. Print Cloth Market. FALL RIVER, Mass. Oct. 17 - The Fall IN TRANSIT SHEEP

River print cloth market took another tun ble yesterday and reached the lowest point in the history of the market in this city, a small sale being made at 2%c.

Supreme Court of Wyoming is Asked to Decide the State's Rights. CHEYENNE, Wyo., Oct. 17.—(Special.)-There was argued before the supreme court of Wyeming yesterday a question of vital nterest not only to the state of Wyoming. but to the neighboring states. The decision of the court will settle the right of the state to tax large bands of sheep which are driven

through this state every fall.

For several years Wyoming legislatures have adopted laws authorizing the taxation of such sheep, and many bitter contests have been waged in the different legislatures with reference to such provisions. The 1895 legis lature passed a law making it the duty o the county assessor to assess all live stock the county assessor to assess all live stock brought into the state for the purpose of grazing and to collect a full year's tax from the owners of such live stock. In 1895 one John Kelley of Nebraska was driving a band of 10,000 sheep from Utah to Pine Bluffs. Wyo., at which place they were to be loaded on the cars and shipped to the Chicago market. O. F. Rhodes, at that time assessor of the county of Larange taking with him. of the county of Laramie, taking with him a deputy sheriff, demanded a full year's tax from Kelley's agent. The agent refused to pay the tax, whereupon Rhodes threatened to seize enough sheep to satisfy the claim of the county and sell them. Thereupon the agent paid the tax, and sult was immediately brought against Rhodes for its recovery.

The district court of Laramic county reserved the case to the supreme court of the

state of Wyoming, asking the opinion of the latter upon certain questions of law. In the argument yesterday Mr. Kelley' attorney, Secretary of State Burdick, insisted that the act of the legislature of 1895 was void as an interference with interstate com-merce. It was claimed that the sheep were nerce. It was claimed that the sheep were prought into the state for the purpose of taking them on their way east to market and that being merely in transit through the state the provision of the United States constitution denying to states the right to tax interstate commerce applied, and that the act of the Wyoming egislature was therefore void. The act was iso attacked on the ground that it took from he owners of property their property withut due process of law, and was therefore old as being in conflict with the state and oderal constitutions.

The county of Laramle, through County Attorney R. W. Breckous, claimed that the state had the right to adopt such legislation. It was said that the act merely taxed sheep brought into the state for the purpose of grazing and did not, by its terms, include theep in transit through the state to some neighboring state. While Mr. Kelley claimed hat his sheep were merely brought on hos brough the state of Wyoming for the purpose of taking them to market, this claim was controverted by the facts in the case. The usual method of shiping live stock at the present time was by rail and when sheep were carried to market in a different and unusual manner and increased in value while being so carried it was plain that the evident purpose of so taking them to market was purpose of so taking them to market was to increase their value and to get the benefit of the open range in the state. This, the county claimed, was an identification of the property with the mass of the property of the state, and it was therefore taxable.

The contention of Kelley, that the act

permitted the taking of property withou due course of law, was denied. The consti tutional rule was applied in cases only where the duties of the assessor were judicial in their nature and not ministerial. So far as the duties of the assessor in the state of Wyoming are concerned, it was said that they were purely ministerial, since, by the constitution of this state, the state board equalization has power to fix the value of the sheep, and the only thing left for the assessor to do is to ascertain the number of the sheep.

parties in their arguments, presenting prothe supreme court in this state. It was claimed in the argument by the county that the payment by Kelley was a voluntary payment and that no recovery could be had, and further, that the suit, instead of being brought against Rhodes as assessor, should have been brought against him in his indi

vidual capacity.

The decision of the court in this case will Cash quotations were as follows:
FLOUR-Steady; winter straights, \$4.50\text{id}\$4.50
WHEAT-No. 2 spring, \$130\text{id}\$8.3\text{id}\$1.0\text{id}\$1.00
WHEAT-No. 2 spring, \$130\text{id}\$8.3\text{id}\$1.0\text{id}\$1.00
WHEAT-No. 2 spring, \$130\text{id}\$1.0\text{id}\$1.0\text{id}\$1.00
The act of 1895 was repealed by the 1897 legslature in a bill enacted which also pro-vided for the taxation of sheep brought into the state for the purpose of grazing, and settling in detail the manner in which ounty officers should proceed in the collecion of the tax.

The decision of the court will be awaited with interest by both cattlemen and sheep men. The cattlemen maintain that, inas much as the sheep owners not only share the owners, but that their property ruins the range, they should be compelled to pay taxes with other property owners. On the other hand, the sheepmen claim that they have the right to take their sheep to mar-ket in whatever manner they choose, and that while passing through any given state they are protected by the provisions of the United States constitution relating to inte-

state commerce. At the conclusion of the arguments, which BAKING POWDER-EXTRACTS. ere very lengthy and exhaustive, the court ook the matter under advisement

"We could not say too much in favor of Chamberlain's Cough Remedy. About three years ago one of our children had an attack of croup and we were afraid that we would lose him. Seeing Chamberlain's Cough Remedy, advertised, we decided to give it a trial. It gave almost instant relief and we believe it saved the child's life. Since then we have never been without a bottle of this remedy in the house and we recommend it to every one as being an honest cough remedy."-L. W. Nichols, East New Market, Md

Missionary Convention. INDIANAPOLIS, Oct. 17.—Over 2.000 peo-ple are here to attend the opening of the convention of the foreign Christian m'srionary convention in Tomilinson hall tomorriow. The annual report of the board of
managers will rhow that the society began
the year with \$7,990.78 on hand. From all
aurers 106,222.10 was received, an increase
of \$12,354.85 over last year. The expenditures for the year were \$59,195.28, of the receipts \$6,800 belongs to the annuity fund
and will be expended on buildings at onthe permanent fund was increased \$3,200,
leaving \$7,677.62 on hand to begin the new
year's work. The permanent fund now
year's work. The permanent fund now
year's work. The permanent fund now
year's rectived from bequests. During
the year 125 Endeavor societies contributed,
a gain of 263 over last year. They gave \$3,
258.63, a gain over last year of \$1,377.76. The
churches gave to the cause during the year
\$39,588.28, as against \$39,992.29 the previous onvention of the foreign Christian m's churches gave to the cause during previous \$29,568.28, as again-t \$39,962.20 the previous

Small pill, rafe pill, best pin. De Witt's

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Montana — Original: Adolph Schwade, Butte.

Issue of September 28:
Nebraska—Originai: Jacob North, Pawnee City; John Hager, Lushton; Waiter Divan, Seward, Increase: Richard B. Taylor, Limolin, Reissue: Abumen Starr, Exeter Original widow, etc.: Fernelia Smith, Aurora: Virginia A. Hall, Grand Island.

Iowa—Original: Adom W. Cramer, Davenport; Alexander F. Stewart, Western College; Harrisen H. Boyes Roland: Daniel N. Duniap, Fontanelle; John O. Crary, Larrabse; Opecial October 2) Amasa Phippin, Tymouth Rock, Additional: Ge. Oreletrausen Lieu, Sloux Rapids; Austin B. Gilbert, Kesraugua; John Barnnill, Burington, Bestoration and increase: John F. Brown, Center Point, Increase: John Wroton, Northwood, Reissue, and increase: Albert M. Colper, Tracey; Joseph A. Fitzpatrick, Newada, Original widow, etc. (special October O: Anna M. Watters, Grinnell; Henrietta Neupert, Muscatine.

Colorado—Original: Franklin Cook, Denver, Cophas F. March, Monte Vista. Nebraska-Original: Relzy M. Aikin, Nelsand thereby prevent exports of good selections of the usual course of the usual cours

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