# THE OMAHA DAILY BEE: MONDAY, JANUARY 16, 1899.



calculate that already fully cent of our manufacturing corporations have placed themselves under these amalgame-tions. It is hardly surprising that the banks, especially those doing a stock exchange business, should pay some attention to the flood-ing of Wall street with issues, the true status or value of which it is generally difficult to ascertain.

# Industrials Overcapitalized.

The case would be different were these largely experimental amalgamations capitalized upon sound principles and on conser-vative valuations of their assets and did they possess bona fide elements of permanency. In most cases, however, they are greatly overcapitalized: properties are taken in at overcapitalized; properties are taken in at exaggerated valuations; factories are ab-sorbed with the expectation that they will be kept idle; "good will" is capitalized at factional figures; and profits are promised which are incompatible with the mainte-mance of prices for products low enough to either protect the combine from competition or to stave off public dissatisfaction and begishative or begal intervention. It is ware legislative or legal intervention. It is very apparent also that many of those committed to these amalgamations are influenced by a desire either to realize upon the stocks dis-aributed to them or to make them a basis of speculation, or both. It is a serious ques-tion for Wall street as to how far it is con-sistent with the safety of its large interests and with its reputation as a great financial market to become instrumental in the dis. tribution of thousands of millions of securi-Aribution of thousands of millions of securi-ties reating upon such a basis these "in-dustrials" for the most part possess. It would seem inevitable that these corporations must, at no very distant day, become a burn-ing question in politics; and, in that event, what would be the situation of investment interests if Wall street were found flooded with these issues? Is it not better to face this question now, while protection is pos-sible, than to ignore it until the movement has passed beyond control? The demoraliza-tion to which the stock market is already constantly exposed from these influences is sufficient without inviting further exposure to this demoralizing tendency. There can be no doubt that the rand in-crease now in process in these industrial

crease now in process in these industrial amalgamations is having its effect upon the otherwise hopeful influences that are en-hancing the value of legitimate investments. The surprising magnitude of these new creations causes conservative men to halt and ask-what is to be the outcome of the wave of speculative organization that is spreading over our industrial system? Their eye is upon this cloud in the horizon and not a few cautious men are disposed to stand still until they are more satisfied with this in-dustrial outlook. The moral is—confine your purchases to railroad investments of reasonsoundnes

## London Money Market.

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Solution of the second and a more active bury of the superial and a more active bury of the superial and continuous dealings in the superial and the superint and the superint and t

### Manchester Textile Fabrics.

Manchester Textile Fabrics. MANCHESTER, Jan. 15.-After several weeks of quietness the last week has seen an important business revival and a large accumulation of orders, previously wait-ing for lower prices, has been placed at prices batisfactory. In yarns, twist was rather easier and wort strong. In cloth a good business was done, India and China leading the list, though South America also

May... 500 5075 5 00 5 0714 5 0234 

des (boxed), \$5.0025.10 WHISKY-Distillers' finished goods, per gal., \$1.27. SUGARS—Cut loaf, \$5.70: granulated, \$5.20. The following were the receipts and ship-ments for today:

Articles | Receipts, | Shinments

Flour, bbls	18,000	1 35,0
Wheat, bu	106,000	71.0
Corn, bu	597,000	238.0
Oats, bu	195,000	174.0
Rye, bu	12,000	43.0
I Barley, Du	59,000	16.0
On the Produce	statements and shares and the statement	day the bu
ter market was e		
	Thereine America	10621017

dairies, 11@17c. Eggs, fresh, Cheese, steady, cremeries, 9@11c.

#### St. Louis Market.

St. Louis Market. ST. LOUIS Jan. 14.-FLOUR--Unchanged. WHEAT-Options firm and fractions ligher; spot lower; No. 2 red cash. elevator, 3%c bid; track. 47675c; January, 73%c; May, 5%c; July, 63%c; No. 2 hard, 68c. CORN-Options steady to a shade easier; spot steady; No. 2 cash, 35c bid; January, 5%c; May, 35%c. OATS-Options steadler to easier; spot higher; No. 2 cash, 25%c; track, 25%ff25c; January, 28%c; May, 25%c; No. 2 white, 2%ff25c; Say

1015c. RYE-Firm at 56c, track, SEEDS-Flaxseed, higher at \$1.1152; prime timothy seed, nominal. CORNMEAL-\$1,7501.80. BRAN-Firmer; sacked, east track, 5655c. HAY-Steady to firm; timothy, \$7,5079.50; prairie, \$5,50728.00. EUTTER-Quiet; creamery, 186722c; dairy, 14617c.

BUTIE-Cullet, creating, 150.22, daily, 140.17c.
EGGS-Lower at 15c.
WHISKY-Steady at \$1.27.
METALS-Lead, firm at \$3.9504.00; spelter, higher at \$5.10.
PROVISIONS-Pork, higher; standard mess, jobbing, old, \$9.124; new, \$9.8756. Lard, better; prime steam, \$5.30; choice, \$5.40. Dry sait means, boxed shoulders, \$4.875; shorts, \$5.00. Bacon, boxed shoulders, \$5.00. Extra shorts, \$5.00; shorts, \$5.00. Bacon, boxed shoulders, \$5.00. Bacon, \$5.3745; ribs, \$5.50; shorts, \$5.75.
RECEIPTS-Flour, \$5.00; buls.; wheat, \$3.7600 bu.; corn, 107.000 bu.; oats, 32.000 bu.
SHIPMENTS-Flour, 4.000 bbls.; wheat, \$2.000 bu.

Liverpool Market. LIVERPOIL, Jan. 14.—WHEAT—Futures closed quiet and un hanged to 3/4 lower; March. 55 10/4d; May, 55 5/4d; spot. No. 2 red western, winter, steady at 65 3d; No. 1 red northern, spring, dull at 6s. CORN—Spot. American mixed, new. stocks exhausted; American mixed, old, steady at 3s 10/4d. FLOUR—St. Louis fancy winter, dull at 7s 9d.

9d. HOPS-At London (Pacific coast), dull at

HOPS-At London (Pacific coast), dull at 24 108/2 £5 108 PROVISIONS-Beef, steady; extra India mess, 65s, Pork, steady; prime mess, west-ern, 50s; prime mess, medium western, 47s 6d. Hams, short cut, firm at 35s 6d. Bacon, dull at 22s 6d. Short ribs, dull at 22s 6d; long clear middles, light, steady at 27s 6d; long clear middles, heavy, steady at 27s 6d; long clear backs, steady at 28s; clear belles, dull at 33s; shoulders, square, firm at 23s, Lard, prime western, dull at 29s. CHEESE-Dull; American finest white and colored, 49s 5d. TALLOW-Prime city, firm at 22s 3d OILS-Cottonseed oil, Liverpool refined, firm at 15s 3d, Turpentine spirits, steady at 32s. Rosin, commen, steady at 4s 3d. Petroleum, refined, 6%d. Linseed oil, 17s 6d,

Cincinnati Market CINCINNATI, Jan. 14.-WHEAT-Quiet; No. 3 red, 714673c, CORN-Firm; No. 2 mixed, 35c, OATS-Quiet and steady; No. 2 mixed,

294c. RYE-Firm; No. 2, 57c. PROVISIONS-Lard, weaker at \$5.25; bulk meats, quiet at \$4.75; bacon, dull and steady at \$5.70. WHISKY-Firm at \$1.27. BUTTER-Easy. SUGAR-Firm. CHEESE-Firm. EGGS-Dull and lower at 15c.

covered until at the close of the week beef cattle are back where they were on Mon-day. The market on cow stuff did not break until on Wednesday, and then it suffered a decided setback, but as was the case with beef steers the market gradually recovered and at the close of the week is back again to where it was on Monday. Buils, stags, calves, etc., are also selling just about where they were a week ago. The soft weather and the break in fat cattle, together with the prevailing high prices combined to shut off the demand for stock cattle and feeders and during the latter half of the week there was very little doing in that kind of stuff. Values went off rapidly for the want of buying support. At the close of the week choice feeders perhaps would not show so very much loss, at least not to exceed 10c, with light stock cattle all the way from 10620c lower than Monday. Common little stock cattle are the worst sellers and if they are advantage than those which have not been on feed. As a rule operators on the market only look upon the break as of a temporary character. There is said to be considerable poor corn in the generatified and feeding cattle will be in demand right along. HOGS-The receipts of hogs were about the same as yesterday, but everything re-ceived today was on sale, bairing one load to packers, so that it is figured that feeding cattle will be in demand right along. HOGS-The receipts of hogs were about the same as yesterday. The market opened be lower, but buyers evidently wanted the hogs and they must have considered them worth the money, as they were out early and soon had the pens cleared. Even though it was Saturday and the offerings seemed quite liberal, there did not appear to be quite enough hogs to go the rounds and the market closed, if anything, a little better than it opened. The trade as a whole might be summed up as \$3.50 market, as against a \$3.55 market.

to be quite enough hogs to go the rounds and the market closed, if anything, a little better than it opened. The trade as a whole might be summed up as a \$3.50 market, as against a \$3.55 mar-ket yesterday. Light and light mixed loads brought \$3.4563.50, according to quality, with pigs still lower. The general run of heavy mixed loads went at \$3.50, with prime heavy from \$3.55 to \$3.60. Yesterday, it will be remembered, that the long string was at \$2.55, with the top at \$3.65. The week opened with hogs selling only a shade above the low point of the month, but values improved rapidly and by Thurs-day, which was high point of the month so far, the market was 12% higher than it was on the same day of the previous week. On Friday the reaction set in, so that the week closed with values only a strong 7% higher than the close of the previous week. The demand was good all the week and the market reasonably active on most days, in fact packers did not get enough to keep their houses running to their full capacity. The table of average frices at head of column will show the fluctua-tions that have taken place from day to day and at the same time the way hogs were selling on corresponding days of previous yeers.

SHEEP-The five cars of sheep reported in the yards today sold at just about steady prices and the market was without note-

in the yards today sold at just about steady prices and the market was without note-worthy change. The receipts of sheep have been a little more liberal this week, as will be noted from the table of receipts at head of column, but still the run is comparatively small. The market upon the whole has not shown much change. Yesterday some sheep sold lower, but, taking the week as a whole, values have shown very little change. On some days, however, the trade has been a little mbre active and buyers have appeared to be more anxious for supplies. Still any one who has kept track of the eastern sheep market will not frei any too much con-fidence in the stability of values or be in-clined to rush in supplies any too fast. On Thurshay and Friday good light sheep and lambs were seld to be ready selfers in Chicago at steady prices, while heavy sheep and iambs were neglected. In some cases it being difficult to even get a bid. Such con-ditions prevailing in eastern markets are not a very good basis upon which to build up higher prices. One thing may be pointed to as certain and that is that sellers who have come to this market have been satisfied that they could not have done as well by going any-where else. The light receipts at this point have enabled sellers to hold up the market, so that prices here are very close to eastern markets. Quotations are: Good to choice fed

old roosters, live, 3c; dressed, 4c; spring chickens, live, 7c; dressed, 3283/c; ducks, live, 51/26c; dressed, 7/2c; greese, live, 6c; dressed, 8c; turkeys, live, 829c; dressed, mountain peak across the Klondike, and forgive my folly, I started to try and reach But, frankly, I would have gone through fire, floods, anything that man might pass,

dressed, Sc; turkeys, live, S@9c; dressed, 11@12c. GAME\_Teal, blue wing, \$1.75; green wing, \$1.50; mixed, \$1.75@2.25; jackrabbits, \$1.50@ 1.75; cottontalls, \$1.00@1.25. PIGEONS-Live, per doz., 60c. VEAL-Choice, \$83%2c. OYSTERS-Bulk Standard, per gal., \$1.10; mediums, per can, 15c; Standard, per can, 20c; Extra Select, per can, 25c; New York Counts, per can, 30c. VEGETABLES. CELERY-California good stock, 25c; choice, 35c; fancy, 50c; extra large, 75c; Michigan, choice stock, 25@30c. CAULIFLOWER-Per crate, \$2.50@2.75. ONIONS-Per bu, 50@55c. BEANS-Hand-picked, navy, per bu., \$1.35 @1.40.

45@50c: POTATOES-Choice, sacked,

oorer stock, 40c. SWEET POTATOES-Per bbl., \$2.50@2.75. CABBAGE-Per lb., crated, 1½c. TROPICAL FRUITS. LEMONS-California, fancy, \$4.00; choice, \$3.50.
 ORANGES-Mexican. \$3.00; Navels, fancy, \$3.25; choice, \$3.00; seedlings, \$2.500

BANANAS-Choice, large stock, per bunch. \$2.00@2.25; medium sized bunches, \$1.75@2.00.

FRUITS. APPLES-Western Ben Davis. Genitons ber bbl., \$4.00; New York Balwins. Green-ngs and others, choice, per bbl., \$4.00@4.25. STRAWBERRIES-Per box. 30c. GRAPES-Malaga, per bbl., \$8.00@10.00. CRANBERRIES-Jersey, \$6.50; per crate, 20.25

CRANBERRIES-Jersey, \$6.50; per crate, \$2,25. MISCELY.ANEOUS. NUTS-Almonds, per lb., 17c: Brazils, per lb., 9610c; English walnuts, per lb., fancy, soft shell, 12c; standards, 11c; filberts, per lb., 11c; peacans, polished. 76% cocoanuts, per 100, \$4.00; peanuts, raw. 5½G6c; roasted, 6¼c; chestnuts, 869c. CIDER-Per half bbl., \$3.0063.15. SAUERKRAUT-Per half bbl., \$2.00. HONEY-Choice white, 12½G13c. MAPLE SYRUP-Five-gal. can, each, \$2.50; gal. cans, pure, per doz., \$12.00; half-gal. cans, \$5.25; quart cans, \$3.50. FIGS-Imported, none; California, 10-lb. boxes, \$1.50. DATES-Hallowee, 60 to 70-lb. boxes, 66 6¼c; Sair. 5½@6c; Fard, 9-lb. boxes, 10c. HIDES TALLOW, ETC. HIDES-No. 1 green hides, 7c; No. 2 green hides, 5c; No. 1 saited hides, 6½c; No. 2 saited hides, 7½c; No. 1 veal calf, 8 to 12 lbs., 10c; No. 2 veal calf, 12 to 15 lbs., 8c. TALLOW, GREASE, ETC.-Tailow, No. 1, 3c; tallow, No. 2, 2½c; rough tailow, 1½c; white grease, 2½@3c; yellow and brown grease, 1½624c.

white grease, 24,03c; yellow and brown grease, 14,024,c. SHEEP PELTS-Green salted, each, 150 75c; 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, 405c; dry flint, Kansas and Nebraska murrain wool pelts, per lb., actual weight, 304c; dry flint, Colo-rado butcher wool pelts, per lb., actual weight, 405c; dry flint, Colo-rado butcher wool pelts, per lb., actual weight, 405c; dry flint, Colo-rado butcher be lb., actual weight, 304c. FURS-Mink, 10075c; bear (black or brown, 55,00260; otc, \$15,038,00; beaver, \$1,0006.00; skunk, 15050c; muskrat, 207c; raccoon, 150550c; red fox, 25c,051,25; gray fox, 23,050c; wolf (timber), 25c,002,500, CONDUTION OF NEW YORK, 10025c;

CONDITION OF NEW YORK BANKS.

They Are Gaining Cash and Adding to Reserve Funds,

NEW YORK, Jan. 15.-The Financier

Thursday has the Fiday good likely sheep and lamba were sold to be ready solers in the base were sold to be ready solers in the base solers and lamba were sold to be ready solers in this market have been satisfied that they could not have done as well by soling any white else. The light receipts at this part to that be that solers who have come where enabled solers to hold up the market, so that prices here are very close to cash to that prices here are very close to cash to the soler western yearlings, 14.157 1.257, feeder lamba, 13.00602.0. The thamba 14.7565.00; feeder sheep, 15.506 1.257, feeder lamba, 13.00602.0. The have enabled solers to cold to choice feat to a more than be as 30.0072.15, good to choice that by the soles as 30.0072.15, good to choice that by the soles as a sole to choice feat to a more than by 14.0061.50; cold sheep, 12.0070.00; choice western yearlings, 14.157 1.257, feeder lamba, 13.00602.00. The have enabled solers of the steep are to be a sole to choice the lamba 14.7565.00; feeder sheep, 15.506 1.257, feeder lamba, 14.0061.50; cold sheep, 12.0070.00; cold lamba, 13.00602.0. The heavy cash receipts, connected with the lamba 14.7565.00. feeder sheep, 15.506 10.000, to the deposit ern lamba, 14.0061.50; cold sheep, 12.0070.00; cold lamba, 13.00602.0. The heavy cash receipts, connected with the loan increase, are responsible for the addition of nearly 15.000.000 to the deposit account and as increased reserve require-ments necessitated an addition of more than 12.250.000 to that fund, the gain in ex-cess cash was only 14.732.700. The surplus reserve is now 28.253.755, and mount larger than has been reported since August 20 lam.

at almost any price, to feel, to touch, to make familiar with once more a little bit of real, solid sunlight. It was a half mile hard run down the sled trail to the Klondike-then not any trail at all, only the kcy river, with its great uplands of blocks and dips and spurs and angles of broken ice. The llon was asleep, so fast asleep! This stormy and swift little river that has shaken the whole world for a year, as the roar of a lion might startle the Arabs of the desert, was as utterly dead as if this snow to your waist was its shroud and the granite walls of the canyon its coffin. Not a ripple of water in the ice, under the ice, or anywhere These strange rivers freeze from the bot tom, not from the top, like other wellregulated rivers. They freeze first at the month, gorge and block up there first, not at the source, as other rivers. This is be cause the whole under-world here is solid ice all summer and all winter-all the year. I climbed from ice point to ice point. The winds had blown the highest bare. In some places the snow was as solid as a floor. But others soft and dusty, up to the waist. But it was great fun to wallow through this from point to point till the further shore of this dead river in its shroud and coffin was reached, and then the climb! (The Klondike is wide, but not deep. I waded it in top boots, dry-footed, many times last sum mer.) The snowshoes had not been thought of this winter day. What could anybody think of but the new-born baby sunlight and the hope of standing once more the sun on the mountain top! The climb was hard and steep and hazardous. I made my way up from one clump of trees to another. The snow is not deep under the trees. I took off my fur coat, unbuttoned my skin vest, tightened my belt, and at last, breathless, wet all over, I stood-stood where the sun had been. Away over you der, down the Yukon, on the topmost peak of a far out-reaching spur of the Rocky mountains, where the snow is always, then my great golden eagle rested. His plumes were folded, fading, and he was gone in a sudden swoop before the pursuing night. Ever thus! This is the story of life. We may climb from peak to peak, and still the golden sunlight goes ever on before, a pillar

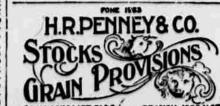
Of course; that is conceded.

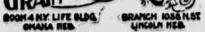
Silly?

of fire that we may never lay hands upon. And who would have it otherwise? A sav age, a dog, may await for the sun to come to him, and bask in it, but he will still be a savage, a dog. It is the endeavor, the aspiration, that makes manhood. Better to be beaten in any battle of life than never to have lifted your face to combat at all Ay, ever have dared do just such foolish ventures, if you choose to call them foolish, looking for the light, the high, bright light above, rather than the blackness below. And this has kept me young and strong and exultant.



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