SIZES UP THE STOCK MARKET

Henry Claws Writes of the Conditions Which Obtain in Wall Street.

MARKED CHANGE IS NOTED RECENTLY

From Extreme Depression the Pendulum Swings to Excessive Confidence-Prices Are Likely to Go Higher Before Falling.

NEW YORK, Feb. 19 .- Henry Clews, head of the banking house of Henry Clews & Co.,

The stock market is in a peculiar post

these very facts have produced such a change in public sentiment that it is quesionable whether the upward movement has lost its momentum or not. From extreme go to an unusual figure owing to the in-depression the public pendulum has swung activity of exchange transactions and the excessive confidence, until nobody is willing to believe bad news, while good news is eagerly swallowed with little regard to its probability or accuracy. Everybody not only seems to want but evidently believes in a high-ranged market. Many stocks and bonds are unquestionably selling at fancy prices, which offer no inducements to either the investor or the speculator. Yet, in the present temper of the market, it is apparntly easier to advance prices than to lower them and until money becomes firmer, earnings decrease or unfavorable developments of some sort occur there is little the market has been strong, chiefly in spots, and this appears likely to be the rule for some time to come. General causes have about exerted their full effect and hence-forth speculation will be guided principally individual opinions and special circumvorkes will be gradually withdrawn from the speculative arena and the newer issues with an undeveloped future take their places. The industrials are therefore making a strong bid for public favor. At present the future of the market is rather uncertain. Many stocks, we think, are about high enough to let alone. Some have been

look for no weakening of the situation until a change occurs in these respects. Effect of the Holidays.

neglected in the onward movement and there may be profit in a judicious selection among these. Several could be named that

are much behind the market. Upon the first indication of really unfavorable news there

would undoubtedly be free realizing, but of late sentiment has overruled facts and we

The intervention of a two days' holiday and the interruption caused by the extraor-dinary storm have somewhat cooled the speculative enthusiasm and afforded Wall street an opportunity for reflection, which may not be without some advantage, the more so because the situation in financial affairs is an unprecedented one and imperfectly understood. Among its numerous causes are (1) an unparalleled abundance of capital seeking investment after a long period of idleness consequent upon distrust; (2) a large floating surplus of business earnings which, for the time being, is being enthusiastically devoted to speculative uses; (3) large amounts of securities have long been accumulating in the hands of speculative capitalists, which they are now seeking to dispose of to the public; (4) many new enterprises are seeking capital, after waiting long for an opportunity; (5) the large earnings of the railroads are placing many of them in what is taken to be a permanent dividend-paying position; (6) financial opinion has come to the conclusion that in the future capital must accept lower rates of interest, which implies a higher market price for the principal; and (7) enormous amounts of corporate and private industrial capital are being consolidated in the expectation of cutting down expenses and realizing larger returns from the in-

Powerful Influences Combine. Never before has such a combination of powerful influences occurred at the same noment in this country. They are real factors and easy of comprehension and as difficult to conceive how they have produced the very marked effects on values that have occurred, nor is it to be supposed that effects accruing from such influential causes will quickly disappear. The change in the tone of the market has taken such a strong hold upon opinion that nothing short of some unforcesen calamity could be expected to put prices back to the old-time more than possible that there may be a revision of some of the more extreme advances. The mood of some of the large operators is tending in that direction and all the more so because they have already made large realizations and welcome an opportunity for buying back at lower figures. There is, however, one rather important element which tends to counteract that drift. I refer to the considerable mass of medium and low grade stocks, the rise on which has not been at all proportioned to that which has occurred upon the better grades. Perhaps these securities have not yet been sufficiently credited with the benefits accruing from cer-tain of the influences referred to above, and it seems reasonable that the causes which have led to such a great appreciation in the gilt-edge investments should be regarded as also conferring a pro rata ad-ditional value upon stocks of inferior grade. It is a feature of the great rise, however that it has favored the investment securities rather than the speculative, and any effort to manipulate the latter is now have contend with a reactionary tendency in the former. This produces, for the mo

and long holdings, but rather to short turn on the drops and realizing on moderate advances.

ment, an uncertain and healtating market

Effect of Trusts. Wall street is not indifferent to the im-mense current creations of "trust" issues, It is felt to be a movement of the pro foundest importance, but opinions about its outcome vary according to the theoretic standpoint from which the subject is viewed moment it is regarded as affecting Wall street interests rather indirectly than directly, that is to say, only so far as it may possibly unsettle confidence in the somewhat distant future of our indus the somewhat distinct the question as to whether these new issues will broaden the speculative list of the exchange is not viewed as a matter of immediate interest. In considering that prospective question it is to be kept in mind that these trust op-erations are not properly speaking new cre-ations; they are rather the reshaping of old capitals, so that the movement is to be regarded as only in a limited sense an expansion of corporate capital. The new consolidated issues are, however, much more adapted for great speculative operations than those they displace and the large ex-tent to which the older "industrials" are now dealt in on the exchange affords som idea of what may be the later magnitude of these operations, should the Stock exchange decide in favor of admitting stocks to a free participation in its privi-leges. That is the question which, at the moment, most directly concerns members of the board and which, at a later stage may excite unusual interest, if not wide di

The excess of exports over imports for the ight months ending January 31 amounts \$439,340,000. This excellent showing, to gether with that of the New York banks, which represents an increase in deposits for about the same period of over \$200.000,000, has made it possible for this country to take from Europe \$58,000,000 of our securities since the first of January without any evidence of the property of the period o dence of discomfort or fatigue, and, as 'a evidence that this increase in the New bank deposits is not at the expense of other bank deposits is not at the expense of other sections of this country, money everywhere at all centers is quite as superabundant as it is in New York City. It goes without saying that the entire circulating medium today in gold, silver and paper is seeking active use in securities and sound financial enterprises, thus showing the existence of full confidence prevailing from one end of the nation to the other in the soundness of the business situation. When confidence is strong everybody that has money is anx-ious to place it where it will bring interest

money and high rates for its use. At the resent time competition is with the loan-re of money, they vieing with each other to make the best use of it. When there is no infidence the competition is with borrow When there is no ers, who are compelled to pay whatever is

CONDITION OF NEW YORK BANKS. Deposits of Clearing House Institutions Close to \$900,000,000 NEW YORK, Feb. 19.-The Financies

The deposits of the New York clearing The deposits of the New York clearing house banks, according to their statement of February 18, are within a very small percentage of \$900,000,000. Their cash reserve is \$258,566,900, the heaviest accumulation of funds ever reported by these institutions. In fact, the cash balance of the United States treasury, including the \$100,-000,000 gold reserve, is only about \$14,000,000 above this figure. Considered as a reserve it constitutes 28.6 per cent of the enormous deposit total, or \$44,373,825 more than the 25 per cent which is arbitrarily The stock market is in a peculiar position. Facts have thus far been at the bottom of the upward movement and in the opinion of not a few they have already been fairly well discounted. At the same time fairly well discounted such a reported for the same week last year and reported for the same week last year. reveals the remoteness, under normal con-ditions, of any probability that money may

> The banks, to tell the truth, are exhibiting a degree of strength in the face of pres-ent demands upon them that is little short of marvelous. Within the last week, despite the increase of \$9,113,200 in deposits, necessitating enlarged reserve requirements of over \$2,250,000, their surplus reserve decreased only a little over \$1,000,000. The gain in cash was \$1,140,300, the decrease in surplus reserve, of course, being due to deposit additions. Specie receipts were \$3,-634,000, mostly from the Pacific coast, and the losses of legal tenders were about \$2,-500,000. This shrinkage was due to shipments to interior institutions. But that the demand forecasts a continued loss is uncertain, as the interior banks are remarkably strong in reserves and will probably be able to supply their own needs without calling on balances here. The loan expansion of \$8,567.700, judging from known conditions, ought to be traced to Stock exchange sources, especially with reference to se-curities returned from abroad. But a closer analysis of the statement indicates special operations, involving two or three banks at the most, have brought about the increases and decreases. Thus the deposits of one institution have been swelled about \$7,000,000, while its loans are at least \$5. 000,000 heavier. Two other banks more than account for the difference over last week, so that a large majority of the institutions, individually considered, have added to their cash resources during the week.

LONDON STOCK MARKET REVIEW. Soveral Americans Score Advances

During the Week. LONDON, Feb. 19.-The stock exchange last week was quiet, events in France oper-ating against activity. The tone of the market, however, remains firm all around. While speculation has dropped off, the investment demand continues good with an upward tendency. The prices for Americans seem to have started a fresh progres-

Among the increases were Denver & Ric Grande preferred, which rose 1½; Denver & Rio Grande ordinary, 1½; Chicago, Milwaukee & St. Paul, 1; Illinois Central, 1; Reading first preferred, 1; Reading ordinary,

smaller markets are less keen, while the home trade is quiet. At Burnley prints were 2 pence to 3 pence dearer yesterday. The resolution of the operatives to give a month's notice to strike if an advance of 7 pence in each 20 shillings of the wages they are now earning is refused was practically unanimous and it will aggravate the situation. Nevertheless a strike is hardly likely.

MADRID. Feb. 19.—The Bank of Spain's report for the week ended yesterday shows the following changes: Gold in hand, in-crease, 1.915 pesetas; silver in hand, in-7.245,000 pesetas; notes in circulation, decrease, 9,104,000 pesetas. Spanish bonds closed yesterday at 70.15. Gold was quoted at 28.30.

OMAHA GENERAL MARKET.

Condition of Trade and Quotations on Staple and Fancy Products. EGGS-Receipts, lght; fresh stock, 17c; market firm. BUTTER-Common to fair, 11@12c; choice,

144/15c; separator, 22c; gathered creamery. encouraging to indiscriminatory buying POULTRY-Hens, live, 71/20; dressed, 89/90; old roosters, live, 3c; dressed, 4c; spring chickens, live, 7½c; dressed, 5½c; ducks, live, 7½c; dressed, 9c; geese, live, 7½c; dressed, 9c; turkeys, live, 7½s; dressed, 10

> PIGEONS-Live, per doz., 75c. VEAL—Choice, 86812c.
> OYSTERS—Bulk Standard, per gal., \$1.50;
> mediums, per can, 20c; Standard, per can, 25c; Extra Select, per can, 30c; New York Counts, per can, 35c.
> FRUITS.

> FRUITS.
>
> APPLES—Ben Davis, per bbl., \$4.00; Genitons, \$3.50; New York Baldwins, Greenings and others, choice, per bbl., \$4.50@4.65; western boxed applies, \$1.50@1.75
>
> GRAPES—Malaga, per bbl., \$8.50@9.00, CRANBERRIES—Jersey, \$6.00@6.25; large, \$7.00; ner crate, \$2.25.

7.00; per crate, \$2,25, VEGETABLES. TOMATOES -Market bare. SPINACH-None in market. LETTUCE - Home grown, per doz.

ONIONS-Home grown, per doz, bunches, 9c.
CELERY-California, good stock, 25c;
holce, 35c; fancy, 50c; extra large, 75c;
dichigan, choice stock, 257/20c.
CABBAGE-Crated, per lb., 24c.
CAULIFLOWER-Per crate, \$2.50.
ONIONS-Per bu., 557/65c.

BEANS-Hand-picked, navy, per bu., \$1.35 POTATOES - Choice, sacked, 55960c SWEET POTATOES-Fancy, per bbl.

TROPICAL FRUITS. TROPICAL FRUITS.

LEMONS-California, fancy, \$3.75; choice, \$3.50; Messina, fancy, \$4.25@4.50.

ORANGES-Navels, fancy, \$1.25; choice, \$3.50; seedlings, \$2.35@2.50.

FIGS-Imported, none; California, 10-lb. boxes, \$1.16@1.50

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

DATES-Hallowee, \$0 to 70-lb. boxes, \$6; \$3.1r, \$4.5c; Fard, 2-lb, boxes, 10c.

MISCELLANEOUS,

MISCELLANEOUS,
NUTS—Almonds, per lb., 17c: Brazils, per lb., 9910c: English walnuts, per lb., fancy, soft shell. 11912c; standards 10c; filberts, per lb., lic: pecans, polished, 792sc; coccanuts, per 100, \$4.00; peanuts, raw, 5½96c; roasted, 6½c; chestmuts, 8925c.
CIDER—Fer half bbl., \$3.00.
SAUERKRAUT—Per half bbl., \$2.00.
HONEY—Choice whits, 12912½c.
MAPLE SYRUP—Five-gal, cans, each, \$2.50; gal, cans, pure, per doz, \$12.00; halfgal, cans., \$6.25; quart cans, \$3.50.
MAPLE SUGAR—Choice, in boxes, \$616c. MISCELLANEOUS.

Liverpool Grain and Provisions. LIVERPOOL. Feb. 18.—WHEAT—Quiet, and lower; March, fee 7%d; May, 5s 5%d.
CORN—Quiet, and lower; March, 3s 8d;
May, 3s 5%d.
FLOUR—St. Louis fancy winter, dull.

ious to place it where it will bring interest and dividend returns. When there is a lack of confidence the universal feeling is to lock up principal and sacrifice the interest. This is hoarding and always produces scarce than selecting the confidence of the universal feeling is to lock to principal and sacrifice the interest. This is hoarding and always produces scarce than selecting the confidence of the

OMAHA LIVE STOCK MARKET

Not Enough Cattle In to Make Anything of a Showing.

NOTHING ON WHICH TO FIX THE PRICES

Hog Receipts Are Fair for a Saturday, with the Prices About Half a Dime Lower Than on Friday.

u		
	SOUTH OMAHA, Feb. 18. Cattie, Hogs. Shee	1
	Official Monday 1,290 1,385 5.3 Official Tuesday 3,115 5,037 6,8 Official Wednesday 2,549 8,399 8,8 Official Thursday 2,594 8,199 5,5 Official Friday 2,115 7,746 3,2	1
	Total this week	
	several days, with comparisons:	

sums required in the financing of new · Indicates Sunnay.

The official number of cars of stock rought in today by each road C., M. & St. P. Ry.

Missouri Pacific
Union Pacific System
F. E. & M. V. R. R.
S. C. & P. R2
C. St. P. M. & O. Ry. 2
E. & M. R. R. R. 2
C. B. & Q. Ry.
K. C. & St. J. 5
C., R. I. & P. Ry. W. Cattle, Hogs, Sheep, Total receipts 9 78 3 The disposition of the day's receipts was

as follows, each buyer purchasing the number of head indicated: Cattle, Hogs. Sheep. Omaha Packing Co...... The G. H. Hammond Co.. 6 Swift and Company 2 The Cudahy Packing Co., 52 P. D. Armeur P. D. Armour 49
Lobman & Rothschilds 2
Huston & Co. 2
L. F. Husz 10
Hammond, from K. C. 137
Cudahy P. Co., from K. C. 137 262 Other buyers Totals

..... 292 6,223 CATTLE-There were not enough cattle CATTLE—There were not enough cattle here to make a market, even if they had all been on sale, but half of the receipts were direct to packers, so that there was really nothing upon which to base an estimate of the market. To quote it dull and let it go at that would perhaps best express the situation.

As noted yesterday, the cattle market this week has been about the most unsatisfactory experienced in a long time. Everything has seemed to conspire to give sellers the worst of it. With the arrival

Feeders of good quality and thin in flesh have suffered the least reduction of any kind of cattle and the best of them are not much lower for the week. Half-fat or warmed-up cattle are, of course, lower in sympathy with the decline on fat cattle. Operators on the market appear to feel that there will be a good demand for stock cattle the coming week.

HOGS-The week closed with about the usual run of hogs, 7s fresh loads being reported in, as against 79 a week ago, 80 two weeks ago and 8s three weeks ago. The markets from all points were reported lower and the market here, in sympathy with the general decline, was just about 5c lower. As sellers were in no hurry to make the concession the trade was by no means active and still it was sufficients.

lower and the market here, in sympathy with the general decline, was just about 5c lower. As sellers were in no hurry to make the concession the trade was by no means active and still it was sufficiently so to effect an early clearance. The quality of the hogs was not very good and there was not a single load of what would be termed choice or prime heavy. For that reason the top on the market was more than 5c lower than yesterday. The most of the hogs sold at \$3.50\frac{3}.55\$, as against \$3.55\frac{3}.35\$ westerday, as will be noted from the sales below.

Last week the hog market be, an at the low point of the month and gradually worked its way upward and on Friday of last week the high point of the month was reached, \$3.71 being the average price for that day. The present week was just the reverse, as it opened at the high point and gradually dropped down, so that the week closed at the lowest point touched since January 18. The demand the most of the time has been good and hogs have been free sellers at the decline, so that it has not been difficult for receivers to unload. A glance at the table of receipts at head of column will show that there has been a heavy gain in the receipts, SHEEP—The pens were empty in the sheep barn this morning. Everything that came in yesterday was either sold or shipped out and there were no fresh receipts to make a test of the market. Buyers claimed that they had use for a few loads and had there been anything here it probably would have found a buyer.

About midday three cars of Colorados came in, but it was most too late to do anything with them.

The sheep market during the week has been on the down grade. Yearlings and wethers for the week are loc lower and lambs 200.25c lower. Besides being lower the market has apparently lost a good deal of the sheep market during the week has been on the down grade. Yearlings and wethers for the week. On most days buyers have been rather indifferent and it has not been an easy matter for receivers to dispose of all the arrivals. This wa

CHICAGO LIVE STOCK MARKET Cattle Uniformly Fifteen Cents Under Last Week's Prices-Small Supply. CHICAGO, Feb. 18.-CATTLE-There wer ot enough cattle received today to make : market and prices were mostly losing on an average of 15c lower than a HOGS-Trade in hogs was a little slow at

HOGS—Trade in hogs was a little slow at the start and prices were about 1%c lower, but firmed up later on a good demand; fair to choice brought \$3.72\cdot 63.82\cdot ; packing iots, \$3.50\cdot 37.0; mixed, \$3.50\cdot 37.7\cdot packing iots, \$3.50\cdot 37.0; butchers, \$3.55\cdot 33.5\cdot 37.5; puchers, \$3.55\cdot 38.0; lights, \$3.56\cdot 37.5; pugs, \$3.20\cdot 30.80 SHEEP—The small supply of sheep was readily taken at unchanged prices; poor to prime sheep sold at \$2.50\cdot 40; yearlings, \$4.25\cdot 47.0; lambs, \$4.00\cdot 5.00. RECEIPTS—Cattle, 200 head; hogs, 13.000 head; sheep, 1.000 head.

St. Louis Live Stock.

ST. LOUIS. Feb. 18.—CATTLE—Receipts, 500 head: market steady at a decline from last week; fair to fancy native shipping and export steers, \$4.60 gs.00; bulk of fales, \$5.10 gs.45; faressed beef and butcher steers, \$4.60 gs.05; bulk of fales, \$4.25 gs.06; steers under 1,000 hs. \$3.2564.25; bulk of sales, \$3.80 gs.45; bulk of sales, \$3.80 gs.45; bulk of sales, \$3.50 gs.00; rows and mixed, \$2.75 gs.55; bulk of sales, \$3.50 gs.00; Texas and Indian steers, \$2.55 gs.45; bulk of sales, \$3.50 gs.00; Texas and Indian steers, \$2.55 gs.45; bulk of sales, \$3.35 gs.46; cows and helfers, \$3.55 gs.475. St. Louis Live Stock. HOGS-Receipts, 4,900 head, market easy

KANSAS CITY LIVE STOCK MARKET. Unchanged Prices and Liberal Sup-

KANSAS CITY, Feb. 18.—CATTLE-Re celpts, 270 head; unchanged prices; the sup-ply for the week was liberal and consisted argely of unmatured half fat slaughtering steers that sold slow at unevenly lower

sizers that sold slow at unevenly lower prices; moderate run of good well finished cattle that sold only a shade lower; heavy native steers, \$2.092.5.35; medium steers, \$4.596.20; light weights, \$4.0025.15; stockers and feeders, \$3.5063.50; buttcher cows and helfers, \$3.5064.50; canners, \$2.0923.00; bulls, \$3.0064.00; western steers, \$3.5063.25; Texnus, \$3.2564.774;
HOGS-Receipts, 4.830 head; steady to lower; the receipts for the week were light; values were 5610c higher until today's decline placed them back to inst week's prices; heavies, \$3.6563.80; mixed, \$3.5063.55; lights, \$3.4094.45;
SHEEP-Receipts, 730 head; active and steady; demand for good mutton grades excellent and prices advanced 10625c during week, while liberal supply of lambs caused a slight shrinkage in values; lambs, \$4.456, 4.90; muttons, \$4.0064.50; feeding lambs, \$3.2564.00; feeding sheep, \$3.0063.60; stockers, \$2.2563.40.

NEW YORK Live Stock.

NEW YORK, Feb. 18.—BEEVES—Receipts, 505 head, Market 10c lower; steers, \$4.5065.50; buils, \$3.8064.25; cows, \$2.2563.90, Cables stoady; exports, 24 cattle, 30 sheep and 1.275 quarters of beef; estimated for tomorrow, 600 cattle, 1.039 sheep and 4.159 quarters of beef.

CALVES—Receipts, 271 head. Veals, lower, No fed calves, SHEEP AND LAMBS—Receipts, 4.418 head, Market lower; sheep, \$3.9064.40; lambs, \$4.624_265.30; mainly, \$5.1565, 25.

HOGS—Receipts, 1.804 head, Market weak at \$4.1064.30; choice state pigs, \$4.40. New York Live Stock

St. Joseph Live Stock. St. Joseph Live Stock.

SOUTH ST. JOSEPH, Feb. 18,—(Special.)—
CATTLE—Receipts, 100 head; market steady; natives, \$3.70@5.00; Texans and westerns, \$3.50@4.70; cows and heifers, \$2.00@4.25; stockers and feeders, \$3.50@4.75.

HOGS—Receipts, 4.000 head; market steady, selling at \$3.50@3.75; bulk, \$3.55@3.70, SHEEP—Receipts, none; demand strong.

Cincinnati Live Stock.
CINCINNATI, Feb. 18.-HOGS-Steady; CINCINNATI, Feb. \$3.3563.85. CATTLE—Steady; \$2.5065.00. SHEEP—Steady; \$2.2564.25. LAMBS—Steady; \$4.0065.50.

Stock in Sight. | Stock in Sight. | Following are the receipts at the four principal western markets for February 18: | Cattle. | Hogs. Sheep. | Cattle. | Hogs. Sheep. | Cattle. | Hogs. Sheep. | Chicago | 200 | 19.000 | 1,000 | Kansas City | 270 | 4,880 | 730 | St. Louis | 500 | 4,900 | 800 | Cattle | Catt St Louis

Totals 1,253 34,707 CHICAGO GRAIN AND PROVISIONS.

Features of the Trading and Closing Prices on Saturday. CHICAGO, Feb. 18,—In spite of heavy from the numerous camps in the pools settling today wheat found ready takers ing mountains. They bathed in the pools settling today wheat found ready takers and after a severe struggle May closed at 758 a decline of 1/2%c. Corn, oats and provisions were uncompromisingly weak, closing and their arisings vapors which signified with a loss of 1/2c in corn, 3/6/4c in oats, 22/4c in pork and 10/2/12/4c in lard and ribs. Among the increases were Denver & Rio Grande preferred, which rose 1½; Denver & Rio Grande ordinary, 1½; Chicago, Milwaukee & St. Paul, 1; Himos Central, 1; Reading first preferred, 2; Reading first preferred, 2; Atchison, Topeka & Santa Fe aprietred, 3; Atchison, Topeka & Santa Fe preferred, 3; Machison, Topeka & Santa Fe preferred, 3; Machison, Topeka & Santa Fe preferred, 3; Machison, Topeka & Santa Fe preferred, 4; Wabash preferred, 4; Wabash benefures, 4; and Norfolk & Western common, 4; Southern Pacific preferred, 4; Wabash behentures, 4; and Norfolk & Western common, 4; Southern Pacific preferred, 4; Wabash preferred, 4; Wab

tion of stocks in store with a slack shipping demand weakened corn. Longs liquidated freely and prices declined sharply. Receipts were 655 cars. May opened a shade lower at 35%,436%, sold sparingly at 30c, then slipped off to 25%,435%, and closed at 35% to buyers.

Prospects of a large increase in the visible supply had a bearish influence in outs. There was general liquidation by longs and large short interests increased ongs and large short interests increased

their lines. Receipts were 261 cars. Ma began a shade lower at 27% c and decline

Leading futures ranged as follows: Articles. Open. | High. | Low. | Close. | Yes'd'y 37 85%-36 86%@4 363 363 37 27% 25% 9 87% 9 90 9 70 9 70 9 92% 5 55 5 42% 5 45 5 57 5 65 5 55 5 5 6 73 5 7734 5 6734 5 6734 5 80 5 52% 5 65 5 75

4 92% 4 92% 4 82% 4 85 4 95 5 07% 5 07% 4 97% 4 97% 5 07% 5 15 5 15 5 10 5 10 5 20 *No. 2-Cash quotations were as follows: FLOUR—Quiet and steady; winter pat-ers, \$3.803.90; straights, \$3.403.60; clears, \$3.903.40; spring specials, \$4.20; patents, \$4.403.70; hard straights, \$5.0003.20; bakers, WHEAT-No. 2 spring, 66@70c; No. 3 pring, 64@70c; No. 2 red, 72@724gc, CORN-No. 2, 344@35c; No. 2 yellow, 344

CORN—No. 2, 34%(65c; No. 2 yellow, 34% (35c.)
OATS—No. 2, 27%(627%c; No. 2 white, 30% 30%c; No. 3 white, 23%(629%c)
RYE—No. 2, 56%c, f. 0, b.
BARLEY—No. 2, 41%(50%c)
FLAXSEED—No. 1, \$1.16.
CLOVER SEED—Contract grade, \$6.35, a decline of 15c.
TIMOTHY SEED—Prime, \$2.40.
PROVISIONS—Pork, mess, per bbl., \$9.55 (69.76), Lard, per 100 lbs., \$5.3095,32%. Bacon, short ribs sides (loose), \$4.35%(4.80). Dry salted shoulders (boxed), \$4.25%(4.37%; short clear sides (boxed), \$5.00(5.10).
WHISKY—Distillers' finished goods, per gal., \$1.26.

SUGARS—Cut loaf, \$5.70; granulated, \$5.20, The following were the receipts and ship-nents for today:
Articles. Receipts. Ship'ts. Receipts. Ship'ts. bu 13,000 bu 13,000 bu 238,000 bu 288,000 bu 8,000 y, bu 46,000 On the Produce Exchange today the butthe Produce Exchange today the but-ther market was easy; creameries, 14,22c; lairies, 114,218c. Eggs, steady; fresh, 20c. Cheese, steady; creameries, 94,271c. DRESSED POULTRY—Market dull; tur-keys, 94,271c; ducks, 84,279c; chickens, 32

ST. LOUIS, Feb. 18.-FLOUR-Dull, unhanged. WHEAT-Options lower: spot dull, easy: WHEAT—Options lower; spot dull, easy;
No. 2 red, cash, elevator, 73c; track, 74g
74½c; February, 73c; May, 74%c bid; July,
69c asked; No. 2 hard, 67c.
CORN—Options unsettled, weak and fractions lower; spot dull, lower; No. 2 cash,
32c; track, 34c; February, 35c; May, 33%g
33½c; July, 34½c.
OATS—Options fractionally lower; spot
dull, nominal; No. 2 cash, 28c; track, 28½c;
February, 28c; May, 28%c; July, 24½c asked;
No. 2 white, 30½c.

No. 2 white, 2012c. "RYE—Higher; 55c. SEEDS—Flaxseed, nominal, \$1,1114; prime mothy see, nominal. CORNMEAL-\$1.75@1.89.

Government Ownership and Control of Arkansas Hot Springs.

DETAILS ABOUT THEIR MANAGEMENT

History of Their Acquisition by the Nation-A Government Monopoly that Has Proven a Good Thing.

Through the movement inaugurated by the Interior department at Washington to correct certain practices at the Hot Springs of Arkansas, widespread attention has been attracted to that resort and many inquiries are being made as to the authority the govern ment exercises over it.

Very little has been published on this subject through the channels of general information and many are learning for the first time that the government has direct interest in the Hot Springs. That the United States owns, controls and endorses the wonderful Hot Springs that issue from the side of a mountain down in the Ozarks of Arkansas and has a large mountain reservation around them, on which it has spent hundreds of thousands of dollars improving and beautifying, will be news to a great majority of readers. The discovery and history of the springs

and their acquisition by the government is an interesting chapter in the progress and development of the western country The first mention of them in history appears in the diary of one of the members of De Soto's exploration party, which relates that they spent a part of the winter of 1541 and 1542 in camp at some hot lakes or pools. Historians in tracing the route of De Soto's expedition locate the point at which he dis covered and crossed the Mississippi at ower Chickasaw Bluffs the fall previous and his subsequent wanderings would have brought him into this vicinity for his winter camp. They are not again heard of in history until the year 1800, when they were visited by a party of French trappers. They built some cabins of split boards and logs and made the springs their headquarters while they trapped and hunted in the neighboring streams and mountains. They were the first whites to use the springs to bathe in for the cure of allments, That the Indians made use of the hot 3,293 waters from time immemorial for the treatment of their sick there is every indication. The Indians who dwelt in this vicinity at the time of the discovery of the springs so testified and it was furthermore apparent from the numerous camps in the surround-

'breath of healing."

of hot water formed in the bed of the

creek and had a name for the hot waters

Testing the Waters. Soon after the Louisiana purchase by Thomas Jefferson in 1804 he sent the exploring party of Hunter and Dunbar to Hot Springs for the purpose of examining the hot waters and ascertaining if any one was in possession with a view to their acquisition at that early date by the government. They found the cabins above referred to but no one in possession. They took the temperature and made analysis of the waters and extensive surveys of the surrounding mountains. Their report was published by William Flaher in the year 1813, in the same volume with that of Lewis Q. P. WELLER, V. Prest. and Clark, from which these facts are

taken. The government took no action looking to ownership of the springs at this time. Subsequently they were claimed by individuals who came and took possession

cabins. The first visitors came to the springs to take the baths in the years 1810 and 1811. but the year 1812 brought a still larger number, who came to keep out of the army and avoid the troubles of the war with Great Britain. In 1814 there were about thirty cabins in the valley. In 1828 these had dwindled to half a dozen, but not a

single inhabitant. In the year 1832, by act of congress, the springs, with four sections of land around them, were set apart as "a national sanitarium and park for all time" and were dedicated to the people of the United States to be forever free from sale or alienation," so the act reads. From this time on the number of visitors increased rapidly until the present time they number began a shade lower at 27% and declined to 27%, the closing figure.

Under free selling by packing concerns, owing to the extreme weakness in corn, provisions declined to the lowest point this year. Shipments for the week were small, amounting to only 13.145,000 ibs. of meat and 8,529,000 lbs. of lard. May pork opened to lower at \$9.87%, sold sparingly at \$9.90, then fell to \$9.70, the closing price. May list began 2% down at \$5.52½.65.55, and sold off fifto \$8.45 at the close. May ribs started 2½c lower at \$4.97%, declined to \$3.82%, and closed at \$4.87%, declined to \$3.82%, and closed at \$4.87%, declined to \$3.82% and closed at \$4.87%, declined to \$3.82%, and closed at \$4.87%, declined to \$4.82%, and closed at \$4.87%, declined to \$4.82% and closed at \$4.87%, declined to \$4.82%, and closed to \$4.82%, a about 60,000 annually, and Hot Springs has 1,000,000 gallons. They flow from the earth from the bed of the creek to a distance

of 200 feet up the slope of the mountain. A Government Monopoly. The government holds the exclusive moopoly of the hot waters. It owns the mounains from which they flow and the three other mountains which enclose the valley. Thus controlling not only the springs themselves, but all approaches to them, thereby assuring their benefit to all alike and preventing them from falling into the hands of ndividuals or corporations who might use them to the detriment or extortion of suf-

fering humanity. The conduct of the springs is vested in he Department of the Interior and they are under the immediate control of a resident superintendent, appointed by the secrelary of the interior, who executes the rules of the department regarding their conduct and has direct charge of the vast system of improvements which has been going on for the last ten years and which will require as many more to complete. In fact, the improvement and adornment of the reservation will never cease, as congress has decreed that all the income derived from the hot water and rental privileges shall be expended for this purpose.

The mode of operation of the government is as follows: The twenty-four bath houses pay at the rate of \$30 per tub per year for use of the hot water. There are all told 530 tubs paying this rental, which provides a substantial income to the government. Another source of income has been from the sale of city lots which the government originally reserved. The authority of the United States does

not stop with the lease of the hot water privileges. It fixes the price of the baths at the different bathing establishments and also the attendants' fees and prescribes rules for their conduct. The prices of baths are fixed at from \$3 to \$10 per course of twentyone, according to the accommodations afforded by the bath houses, and no deviation is permitted in either way from these prices so that no extortion or injustice is possible The bathing capacity at Hot Springs is now 8,000 daily, which can be increased 15,000 without exhausting the flow of hot water. The total number of baths administered during the year just closed was 508,

The bath houses present a great variety both in architecture and appointment They have been erected at a cost varying from \$15,000 to \$60,000, some very humble in appointment, while others reach a point of luxury and convenience that is probably not surpassed. Those situated upon the reservation form what is known as "Bath House Row." In front of these is a broad BRAN-Firm; sacked, east track, 600 parkway, which contains a luxurious growth

to Sc lower; pigs and lights \$3,25973.65; packers, \$1,50973.75; butchers, \$3,60973.52; packers, \$1,50973.75; butchers, \$0,0974.55; stockers, \$2,25973.00; lambs, \$4,00975.00; fed Times steers, \$3,05973.75;

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A free bath house is maintained by government for the accommodation of those who are unable to pay for the baths at the regular bath houses conducted by private enterprise. This is equipped with pools in place of tubs and a separate pool is pro vided for the different sexes and races. Peo ple in needy circumstances are thus given the benefit of the baths and take advantage of this charity. An average of 500 per day the year round are bathed by the government. A free dispensary and free medica attendance will be provided at this bath house some time during the present season. Another institution maintained by the government is the Army and Navy general hospital, erected in the early '80s. It is main tained for the benefit of the sick soldiers and sailors and officers of the army and navy and veterans of the civil war. A complete bath house is run in connection with this institution and it also contains a dispensary and the whole institution is under the charge of an efficient medical corps. The report of cures or materially benefited at this institution is over 90 per cent. This high record is perhaps owing to the fact that the government only sends here those suffering from ailments which the waters have an especial record for curing. These nilments ere enumerated in a circular, issued by the surgeon general of the United States army. George M. Sternberg, and which has the approval of R. A. Alger, secretary of war.

TALKED IN FIVE TONGUES.

Miss Thursby's \$10,000 Parrot Which Succumbed to the Grip. A bird that had more accomplishments

than a vaudeville star, more acuteness than many human beings and a market value of \$10,000, died at the Gramercy apartment house last Friday, relates the New York World. His name was Mynah, and he had been for many years the pet of the singer, Miss Emma Thursby. A few weeks ago Mynah fell ill of the grip. He was an elderly bird and the disease was too much for him. Friday he succumbed and Miss Thursby's opinion that she lost the most wonderful bird in the world will not be lightly disputed. Mynah was far from being dumb. He spoke grammatically and aften with disconcerting fluency, in five languages. He sang in seven others. Nor was this the extent of his musical accomplishments Mynah's piano playing, accomplished with one foot, was remarkable in that it never was out of tune. His banjo solos were performed in most uncanny fashion in his throat, without the aid of any instrument Miss Thursby took him about the world with whatever. His position in the Thursby household.

however, was not that of a musical trick- it incumbent on him to be polite to strangers, ster, but of a petted child. He called Miss Thursby "Mamma" and the Thursbys believe an almost human sympathy existed between Mynah and his mistress. Friends have spoken of the Thursbys as a family of body except children, golden haired women three-Mrs. Thursby, Miss Ina and Mynah. Mynah's name should have been mentioned first. He ruled the household and Miss Thursby made no arrangement without first the sight of which never failed to make consulting his pleasure and convenience. him thirsty. Mynch was considered by The last social occasion at which Mynah funciers to be worth \$10,000. appeared was a Christmas tree party Miss Thursby gave for him. The guests were Pigs Feet and Honey for a Statesman. children. Mynah liked children and be-lieved in indulging them. He rose to the about what girls order for lunch," said the responsibilities of a host at this party. He "I've never in all my life seen a person forgot the grip symptoms and made himself vastly entertaining. He had been known to be overcandid, even caustic, in a speech heard a congressman, a real live congress. never had seen Mynah so lovable.

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uted to his having been born in the land of the occult. A German ambassador to China in the time of Emperor William I met Miss Thursby in Berlin and gave her the bird, which he had found in India. Mynah already was an accomplished traveler, but her and taught him many of the acts that made him famous. He did not always feel yet he was singularly discriminating and | rarely repulsed a person of attractive personality. He grew world-weary in his later days and seemed bored with nearly everyand the pleasures of the table. Mynah dearly loved to eat and still more he loved his bottle. This was a bottle of red wine.

But on this occasion his manner was one of man, give in a cafe yesterday. He came in and sat down near me.

"Walter," said he without stopping for

"Walter," said he, without stopping for a minute to read the bill of fare, "Waiter, Mynah's curious intelligence was attrib- bring me a plate of pigg' feet and honey.