# CLEWS' FINANCIAL LETTER

## Bank Reserves Are Showing an Assuring Rate of Recovery.

## INCREASE IN THE CIRCULATION WANTS

### Pressure of the Retail Demand for Currency Must Be Satisfied—Under Present Laws Banks Cannot Afford Relief.

NEW YORK, Dec. 3.—(Special.)—Henry Clews of the banking firm of Henry Clews & Co. writes as follows:

The stock market is still chiefly dominated by monetary conditions and until these show a more favorable tendency the upward movement in securities is likely to meet with considerable difficulty if carried out upon any considerable scale. Apart from this factor the outlook is especially favorable, as has been repeatedly explained in our previous advices. The chief concern, therefore, is the course of the money market until after January 1. The advance in the Bank of England rate, of course, means that no relief can be expected in that quarter in the form of gold imports, especially while the Transvaal war shows no sign of an approaching end. Considerable hope has been entertained that the return of currency from the interior would bring the supply of loanable funds in New York nearer to normal conditions, but it is not safe to place too much reliance on these anticipations. Funds are now returning, but less freely than expected, the great activity of trade and industry everywhere retarding the movement. Meanwhile the treasury receipts continue to exceed expenditures, and had it not been for Secretary Gage's offer to buy bonds some sharp manipulation of money rates would have been possible. The secretary has shown his wisdom in extending the time for offers of bonds until December 23, that being the only available method of offsetting the effects of cumbersome treasury operations. Up to date the offers have amounted to nearly $17,000,000. The market shows a decided disposition to run on specialties and some excitement was manifested on reports of a deal between Pennsylvania and Baltimore & Ohio, which seem to have had no other foundation than some sort of working understanding which will prevent losing competition. Congress opens on Monday, but is likely to be a much less disturbing factor than usual, while President McKinley is expected to come out with a strong gold standard message.

**Ease in Money Market.**

Although the bank reserves are showing an assuring rate of recovery and there is no expectation of any return of acute stringency there is yet an indisposition to venture upon any large speculative operations in dependence upon any real and inflating ease in money. The stringency of the last three months has been so severe and persistent and has caused such sweeping liquidations in the stock market that those influences have made large operators unwilling to take anything for granted as to future ease in Wall street loans. Speculators are preponderantly very bullish and in no quarter do they find any reason for abating their attitude, and that feeling will cause them to cling to their present holdings with great tenacity, but it is not likely to induce them yet to materially increase their holdings. Intelligent men are wanting to comprehend more fully the causes that lay at the bottom of the late disturbances in the money market, and the more they study the situation the more they incline to the conclusion that the chief adverse influences are implanted in the laws regulating the national banks. During the present year there has been an extraordinary increase in the currency and credit wants of the people.

**Facts We Must Face.**

To say nothing of the fact that during the last five years of business depression the population of the country has increased some 8,000,000, we have to face the further facts:

1. That our productive population is now more fully employed than ever before.

2. That the business of this class of consumers is done almost entirely through the use of money and not with checks, which calls for an increase in the circulating medium proportioned to the increase in the volume of business.

3. That this increase in the current money wants of the people is magnified by a general advance in wages, averaging not less than 10 per cent for the current year; and

4. That, within the same period, there has been a general rise in prices of not less than 15 per cent on most of the great staples of trade.

These recent changes in the business situation imply an increase in the circulation wants of the country very much larger than is generally imagined, and yet there is nothing in the national banking laws that provides scope for the expansion of the bank currency, and hence during the past twelve months of urgent demand for money the volume of the bank notes has remained stationary. The pressure of this retail demand for currency must be satisfied, at whatever cost to other interests, and the consequence is that the supply of "lawful money," gold and legal tenders, out of which the banking reserves are compounded, is mercilessly drawn upon. This reduction of the reserves compels the banks to reduce their loans and discounts, and in that way the credits which are transacted through the use of checks and without money are smaller and inevitably contracted. It is exactly at this point that the crushing stringency of late months has risen, and it is the fact that this position is created and enforced by inflexible law that clouds the prospect of the money market with an uncertainty more or less paralyzing.

**Banks Could Supply Demand.**

Under a situation like this there is no way of escape from a state of chronic exposure to panic, except through a system of banknote issues which will make it to the interest of the banks to put out their notes under the pressure of the retail demand for money. Under such conditions the retail wants could be satisfied without trenching upon the "lawful money" reserves, the reserves of the metropolitan banks would be protected against disturbing oscillations, the New York banks would at all times be able to care for the interests of their local customers, and the money market would be saved from the wild and artificial fluctuations in the state of credit and in the rate of interest, which have become a fixed bane to the financial markets. It is possible that, while congress is about to deal with some of the more theoretic aspects of our money system, it will neglect to remedy these not less serious faults in the practical working of our banking and currency arrangements?

I am in favor of the passage of a bill by congress which will determine the gold standard now and forever beyond any equivocation, and also to provide that when greenbacks are redeemed in gold they should thereafter only be exchanged for gold. It is not a good thing to take them up altogether and cancel them, as they do not cost the government any interest, and to take them up and cancel them by substituting bonds bearing interest in their stead would be to incur a needless obligation of interest. If an act is passed, as above suggested, $100,000,000 gold reserve in the United States treasury would be quite ample to provide for any contingency thereafter.

The national bank act should of course be liberalized so as to admit of all issues of United States bonds being taken by the comptroller of the currency at their par value as security for banknote issues. The tax on national banknotes should be cut down to simply provide for the expense of engraving the bills by the government. With these changes in the banking law national bank bills will come out to a sufficient extent to provide for the needs of all sections of the country, in my opinion, especially when taken in connection with the growing increase of our annual gold production.

## NEW YORK DRY GOODS MARKET.

### Strong Tone Prevailing and Upward Tendency of Market Continues.

NEW YORK, Dec. 3.—The general demand for cotton goods has been on a moderate scale, but there have not been enough goods on the spot to go around nor have sellers been willing to accept all the bids made for forward deliveries. The market at the close of the week shows as strong a tone prevailing as at any stage of its upward progress. All divisions, whether in brown, gray, colored or other finished goods, are well under the control of sellers and indications are still in favor of a higher average range of prices than has yet been reported. An equally strong tone prevails in woolen goods in spite of the fact that the weather has not so far been favorable to this division of the market. In heavy brown sheetings and drills full prices are easily realized and sellers are not anxious to do forward business thereat. Business in bleached cottons has been of moderate dimensions, with advances reported in low grades of ⅛c to ¼c per yard. Wide sheetings are very firm and tending upward, one line being advanced 10 per cent. In denims a very strong market is recorded. There are few goods for sale even at quoted prices. Ticks are scarce and with other coarse colored cottons are tending upward.

**Foreign Financial Markets.**

LONDON, Dec. 3.—The Stock exchange received the rise in the bank rate with equanimity, prices being but little affected and closing for the most part fractionally higher on the week's transactions, although consols were ⅛ lower. The dearness of the money and the uncertainty as to the situation in South Africa somewhat restricted dealings and it is improbable that any special activity will be exhibited until there is some decided development in General Buller's military policy. Americans closed firm in anticipation of a currency reform message to congress. Union Pacific railroad shares rose 1 point, Chesapeake & Ohio ½, Northern Pacific ½ and Wabash preferred ¼. Baltimore & Ohio fell ½ point, Southern Pacific ⅛ and other Americans ⅛ to ½. Money was in strong demand, the rate until Monday being 4½ to 5 per cent, for a week from 5 to 5¼ per cent and on three months' bills from 5½ to 5⅝ per cent.

MADRID, Dec. 3.—Spanish 4s closed yesterday at 135.50. The Bank of Spain report for last week shows the following: Gold in hand, no change; silver in hand, increase 1,315,000 pesetas; notes in circulation, decrease 1,136,000 pesetas.

BUENOS AYRES, Dec. 3.—The gold quotation yesterday was 131.60.

**Textile Fabric Market.**

MANCHESTER, Dec. 3.—The local market is now more active than at any previous time for nearly a month. Yarns, which are freely bought by users, are now ⅛c higher. The cloth advance is more laborious, but business is fair, particularly in low-priced shirtings for Calcutta, light goods for Bombay and wide cloths for Madras for delivery reaching up to March and April. Last week's transactions showed moderate sales to China in her specialties and Java and other eastern outlets were free buyers. Elsewhere, however, trade was slow, owing to the high prices, and Lancashire margins are dwindling. The French market was very active throughout the week, prices following cotton easily. Germany raised yarns another 2 pfg., with a fair business.

## CHICAGO GRAIN AND PROVISIONS.

### Features of the Trading and Closing Prices on Saturday.

CHICAGO, Dec. 2.—Wheat was steady early, but weakened on a poor demand from outside, closing ½@⅝c under yesterday. Corn, influenced by the wheat market, closed a shade under. Oats closed a shade higher and provisions 5@7½c up, the latter supported by a good demand and a light hog supply.

At the opening today Liverpool was less influenced than expected by yesterday's slump in the local pit and there was a general disposition to even up over Sunday. Consequently May wheat began the day fairly steady, a shade lower at 68⅞@69c and advanced to 69¼c. New York early showed an upward tendency, an encouraging hint of a better export demand. This, however, failed to materialize. An increase of local stocks of about 500,000 bu. was predicted and considerable long wheat was let out, all of which was depressing. The market sagged to 68¼@68⅜c and closed ½@⅝c lower for May at 68⅜@68½c. The volume of business was small. New York reported 25 loads taken for export. Local receipts were 157 cars, 38 of contract grade. Minneapolis and Duluth reported 831 cars, against 1,432 cars last year. Primary receipts were 970,000 bu., compared with 1,622,000 bu. a year ago. Clearances from the seaboard in wheat and flour were equal to 321,000 bu.

Corn was steady early, sympathizing with wheat, weakening later with that cereal and on liberal receipts. The demand was poor and local longs were free sellers. Primary points received 337,100 bu., against 551,600 bu. last year; local receipts were 629 cars. Stocks here are expected to decrease about 300,000 bu. May ranged from 32½c to 32⅝@32½c, closing a shade down at 32⅛@32¼c.

Oats was firm early and closed steady. Trade was dull and featureless and fluctuations narrow. Little change in local stocks is predicted. Clearances were only 13,000 bu. Local receipts were 306 cars. The shipping demand was poor. May sold from 23⅝c to 23⅞@24c, closing a shade over yesterday at 23⅞@23⅞c.

Provisions held firm. December ribs at one time were up 10c, a fact due to small stocks. Deliveries were about as expected. The strength was due principally to a light hog supply and a good outside demand. Shipments for the week were liberal, though under last year's. The world's lard stock showed a decrease of 63,000 tierces for November. May pork ranged from $9.57½ to $9.65 and closed 5c up at $9.65; May lard from $5.32½ to $5.37½@5.40, closing 5@7½c higher at $5.37½, and May ribs from $5.12½ to $5.17½ and closed 5c better at $5.15.

Estimated receipts tomorrow: Wheat, 100 cars; corn, 370 cars; oats, 180 cars; hogs, 37,000 head.

The leading futures ranged as follows:

| Articles. | Open. | High. | Low. | Close. | Yes'y. |
|---|---|---|---|---|---|
| *Wheat— | | | | | |
| Dec. | 64⅝ | 64⅞@⅞ | 63⅞ | 64⅛ | 64⅝@½ |
| May | 68⅞@69 | 69¼ | 68¼@⅜ | 68⅜@½ | 69 |
| *Corn— | | | | | |
| Dec. | 30¼ | 30⅜@½ | 30 | 30 | 30⅛ |
| Jan. | 30½ | 30⅝ | 30¼@⅜ | 30¼@⅜ | 30½ |
| May | 32¼@⅜ | 32⅜@½ | 32⅛ | 32⅛@¼ | 32¼ |
| *Oats— | | | | | |
| Dec. | 22⅜ | 22⅜@½ | 22¼ | 22¼ | 22¼ |
| May | 23⅞ | 23⅞@24 | 23⅝ | 23¾@⅞ | 23⅝ |
| Pork— | | | | | |
| Dec. | 8 05 | 8 20 | 8 05 | 8 20 | 8 02½ |
| Jan. | 9 42½ | 9 50 | 9 40 | 9 45 | 9 42½ |
| May | 9 57½ | 9 65 | 9 57½ | 9 62½ | 9 57½ |
| Lard— | | | | | |
| Dec. | 4 87½ | 4 90 | 4 87½ | 4 90 | 4 85 |
| Jan. | 5 15 | 5 20 | 5 15 | 5 17½ | 5 12½ |
| May | 5 32½ | 5 40 | 5 32½ | 5 37½ | 5 32½ |
| Ribs— | | | | | |
| Dec. | ........ | ........ | ........ | 4 97½ | 4 85 |
| Jan. | 4 97½ | 5 02½ | 4 97½ | 5 00 | 4 97½ |
| May | 5 15 | 5 17½ | 5 12½ | 5 15 | 5 10 |

*No. 2.

Cash quotations were as follows:

FLOUR—Easy; winter patents, $3.40@3.50; straights, $3.10@3.20; clear, $2.90@3.20; spring specials, $3.90; spring patents, $3.20@3.50; straights, $2.70@3.00; bakers, $1.90@2.50.

WHEAT—No. 3 spring, 58@64c; No. 2 red, 66@66½c.

CORN—No. 2, 30¼@30½c; No. 2 yellow, 30¼@30⅜c.

OATS—No. 2, 22¾@23c; No. 2 white, 24¾c; No. 3 white, 24¼@25½c.

RYE—No. 2, 49c.

BARLEY—No. 2, 37½@43c.

SEEDS—No. 1 flaxseed and northwest, $1.39; prime timothy, $2.50; clover, contract grade, $7.75@8.05.

PROVISIONS—Mess pork, per bbl., $7.70@9.50. Lard, per 100 lbs., $4.80@5.10. Short ribs sides (loose), $4.85@5.15. Dry salted shoulders (boxed), $5.37½@5.50. Short clear sides (boxed), $5.20@5.30.

WHISKY—Distillers' finished goods, on basis high wines, per gal., $1.23½.

Following are the receipts and shipments for today:

| Articles. | Receipts. | Shipm'ts. |
|---|---|---|
| Flour, bbls. | 27,000 | 23,000 |
| Wheat, bu. | 204,000 | 203,000 |
| Corn, bu. | 221,000 | 273,000 |
| Oats, bu. | 306,000 | 244,000 |
| Rye, bu. | 12,000 | 8,000 |
| Barley, bu. | 76,000 | 109,000 |

On the Produce exchange today the butter market was strong; creameries, 16@26c; dairies, 16@22c. Cheese, easy at 11½@12½c. Eggs, steady; fresh, 18c.

**St. Louis Grain and Provisions.**

ST. LOUIS, Dec. 2.—WHEAT—Lower; No. 2 red, cash, elevator, 67c; track, 70@70½c; December, 66⅝c; May, 70⅜@70½c; No. 2 hard, 66@67c. Receipts, 9,460 bu.

CORN—Lower; No. 2, cash, 29c; track, 30@30¼c; December, 29¼@29⅜c; May, 30⅜@30⅜c.

OATS—Dull; No. 2, cash, 23½c; track, 24c; December, 23½c; May, 24¾c; No. 2 white, 26½c.

RYE—Nominal, at 51c.

FLOUR—Dull and depressed, but nominally unchanged.

SEEDS—Timothy, $1.90@2.20. Flaxseed, nominal, $1.34.

CORNMEAL—Steady at $1.75@1.80.

BRAN—Dull and nominal; sacked, east track, 61@62c.

HAY—Steady; timothy, $8.00@9.50; prairie, $6.00@8.50.

WHISKY—Steady at $1.23½.

COTTONTIES—$1.05.

BAGGING—Steady at 5⅞@6⅝c.

HEMP TWINE—9c.

PROVISIONS—Pork, steady; standard mess, jobbing, $9.00. Lard, higher; prime steam, $4.95; choice, $4.97½. Dry salt meats, none offered; extra shorts, $5.25; clear ribs, $5.50; clear sides, $5.62½. Bacon, clear shoulders, none offered; extra shorts, $5; short ribs, $6.12½; ribs, $6.10.

METALS—Lead, higher at $4.50. Spelter, higher at $4.35.

POULTRY—Weak; chickens, 5½c; turkeys, 6c; ducks, 5@6c; geese, 5c.

RECEIPTS—Flour, 9,000 bbls.; wheat, 9,000 bu.; corn, 35,000 bu.; oats, 37,000 bu.

SHIPMENTS—Flour, 11,000 bbls.; wheat, 11,000 bu.; corn, 50,000 bu.; oats, 21,000 bu.

**Minneapolis Wheat and Flour.**

MINNEAPOLIS, Dec. 2.—WHEAT—In store: No. 1 northern December, 67c; May, 64⅞@65c; July, 66c. On track: No. 1 hard, 64⅝c; No. 1 northern, 62½c; No. 2 northern, 60½c.

FLOUR—Trade light; domestic buyers took a few small lots, but foreign buying was extremely light; first patents, $3.40@3.50; second patents, $3.20@3.30; first clear, $2.20@2.30.

BRAN—In bulk, $11.00@11.50.

**Toledo Market.**

TOLEDO, O., Dec. 2.—WHEAT—Lower and weak; No. 2 cash and December, 66½c asked; May, 71½c.

CORN—Dull and steady; No. 2 mixed, 31½c.

RYE—Neglected.

SEEDS—Clover, active; prime cash and December, $5.37½; March, $5.50.

# OMAHA LIVE STOCK MARKET

## Hogs Open Higher but Close a Little Easier and Slow.

## FEW SHEEP HERE AND PRICES UNCHANGED

### Not Enough Cattle Are in Sight to Make a Test of Values—For the Week All Kinds of Cattle Show a Gain in Price.

SOUTH OMAHA, Dec. 2.

| Receipts were: | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| Official Monday | 3,862 | 4,748 | 1,482 |
| Official Tuesday | 4,361 | 11,061 | 3,215 |
| Official Wednesday | 2,378 | 11,784 | 1,222 |
| Official Thursday | 1,684 | 7,749 | 1,081 |
| Official Friday | 2,733 | 5,680 | 1,647 |
| Official Saturday | 807 | 6,795 | 967 |
| Total this week | 15,826 | 47,818 | 9,604 |
| Week ending Nov. 25 | 17,939 | 54,158 | 8,811 |
| Week ending Nov. 18 | 27,968 | 51,179 | 18,143 |
| Week ending Nov. 11 | 18,810 | 42,298 | 25,672 |

Average price paid for hogs for the last several days with comparisons:

| | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. | 1893. |
|---|---|---|---|---|---|---|---|
| Nov. 1 | 4 01 | 3 53 | 3 29 | * | 3 42 | 4 44 | 5 90 |
| Nov. 2 | 4 04 | 3 45 | 3 41 | 3 27 | 3 44 | 4 45 | 6 95 |
| Nov. 3 | 4 04 | 3 47 | 3 43 | 3 30 | * | 4 39 | 6 07 |
| Nov. 4 | 4 02 | 3 51 | 3 43 | 3 21 | 3 33 | * | 5 98 |
| Nov. 5 | * | 3 52 | 3 44 | 3 21 | 3 35 | 4 41 | * |
| Nov. 6 | 4 01 | * | 3 46 | 3 17 | 3 36 | 4 50 | 5 84 |
| Nov. 7 | 4 02 | 3 55 | * | 3 23 | 3 45 | 4 55 | 5 86 |
| Nov. 8 | 4 03 | 3 52 | 3 54 | * | 3 45 | 4 42 | 5 84 |
| Nov. 9 | 4 06 | 3 46 | 3 41 | 3 28 | 3 39 | 4 29 | 5 94 |
| Nov. 10 | 4 03 | 3 47 | 3 31 | 3 27 | * | 4 41 | 5 89 |
| Nov. 11 | 4 02 | 3 43 | 3 32 | 3 17 | 3 39 | * | 5 73 |
| Nov. 12 | * | 3 44 | 3 38 | 3 22 | 3 45 | 4 43 | * |
| Nov. 13 | 3 94 | * | 3 34 | 3 23 | 3 44 | 4 54 | 5 60 |
| Nov. 14 | 3 92 | 3 41 | * | 3 25 | 3 45 | 4 44 | 5 64 |
| Nov. 15 | 3 90 | 3 35 | 3 27 | * | 3 46 | 4 37 | 5 64 |
| Nov. 16 | 3 84 | 3 35 | 3 31 | 3 18 | 3 45 | 4 45 | 5 42 |
| Nov. 17 | 3 87 | 3 36 | 3 32 | 3 11 | * | 4 48 | 5 39 |
| Nov. 18 | 3 86 | 3 35 | 3 32 | 3 14 | 3 41 | * | 5 27 |
| Nov. 19 | * | 3 29 | 3 34 | 3 16 | 3 39 | 4 61 | * |
| Nov. 20 | 3 88 | * | 3 34 | 3 13 | 3 42 | 4 55 | 5 38 |
| Nov. 21 | 3 89 | 3 31 | * | 3 15 | 3 42 | 4 37 | 5 30 |
| Nov. 22 | 3 86 | 3 37 | 3 39 | * | 3 38 | 4 41 | 5 14 |
| Nov. 23 | 3 85 | 3 44 | 3 27 | 3 24 | 3 41 | 4 26 | 5 19 |
| Nov. 24 | 3 82 | 3 16 | 3 27 | 3 21 | * | 4 49 | 5 32 |
| Nov. 25 | 3 77 | 3 38 | 3 30 | 3 16 | 3 46 | * | 5 36 |
| Nov. 26 | * | 3 23 | 3 24 | 3 24 | 3 50 | 4 25 | * |
| Nov. 27 | 3 76 | * | 3 28 | 3 25 | 3 43 | 4 30 | 5 21 |
| Nov. 28 | 3 73 | 3 20 | * | 3 32 | 3 37 | 4 40 | 5 16 |
| Nov. 29 | 3 68 | 3 19 | 3 30 | * | ** | ** | 5 14 |
| Nov. 30 | 3 71 | 3 21 | 3 27 | 3 38 | 3 40 | 4 39 | ** |
| Dec. 1 | 3 74 | 3 25 | 3 23 | 3 19 | * | 4 41 | 5 93 |
| Dec. 2 | 3 76 | 3 28 | 3 25 | 3 09 | 3 35 | * | 5 19 |

* Indicates Sunday. ** Holiday.

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

| | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| C., M. & St. P. Ry. | .. | 7 | .. |
| O. & St. L. Ry. | .. | 2 | .. |
| Missouri Pacific Ry. | 24 | 5 | .. |
| Union Pacific system | 16 | .. | 1 |
| C. & N. W. Ry. | .. | 5 | .. |
| F., E. & M. V. R. R. | .. | 18 | .. |
| S. C. & P. Ry. | .. | 3 | .. |
| C., St. P., M. & O. Ry. | 3 | 4 | .. |
| B. & M. R. R. R. | 5 | 33 | .. |
| C., B. & Q. Ry. | 2 | 5 | 1 |
| C., R. I. & P. Ry., east | .. | 3 | .. |
| C., R. I. & P. Ry., west | .. | 2 | .. |
| Total receipts | 34 | 100 | 2 |

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

| | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| Omaha Packing Co. | 14 | 849 | .... |
| G. H. Hammond Co. | .... | 1,375 | .... |
| Swift and Company | 2 | 1,144 | .... |
| Cudahy Packing Co. | 202 | 2,022 | 1,001 |
| Armour & Co. | .... | 893 | .... |
| Omaha Pack. Co., K. C. | 123 | .... | .... |
| Cudahy Pack. Co., K. C. | 394 | 445 | .... |
| G. H. Hammond Co., K. C. | .. | 169 | .... |
| Other buyers | 63 | .... | .... |
| Totals | 798 | 6,897 | 1,001 |

CATTLE—There were a few loads of cattle here, but not enough were on sale to make a test of the market and about all that can be said of it is to quote it as nominally steady. It was just such a market as is usual on the last day of the week.

As already noted in these columns the tendency of the cattle market this week has been upward. Beef steers have been in good demand and it is safe to say that the market on that kind of cattle is all of 25c higher. The market on cows and heifers has also been good and values have gradually strengthened until the market at the close of the week is fully 15@20c higher than a week ago.

Stockers and feeders have been in moderate supply all the week, while at the same time there has been a good demand, so that the market has been gradually advanced. Values each day have been firm and prices are 10@15c higher than last week.

HOGS—Today's market opened fairly active and 2½c higher. In some cases very good light weights, which just happened to fill the bill, may have sold 5c higher, in fact the top was 5c higher than yesterday. The most of the hogs sold early, but a little later, when Chicago reported a weak close, the market at this point eased off and closed weak. Sellers all wanted the early prices, so that the close was rather slow.

The hog market this week has been in pretty fair shape, though there was a gradual downward tendency to prices during the first three days. On Thursday the market changed and from that day until the close the tendency was upward. At the close of the week the market is not far from where it was at the opening of the week. The demand has been good all the week. A glance at the table of average prices will show the fluctuations for each day of the week.

SHEEP—There were a few little bunches of sheep in the yards, but not enough to create much enthusiasm. Buyers, however, seemed to want a few and they bought everything in sight, paying just about steady prices.

The sheep market has been in good shape all this week and values are now 15@20c higher than last week.

Quotations: Good to choice fed wethers, $4.25@4.50; good to choice grass wethers, $4.00@4.25; fair to good grass wethers, $3.85@4.00; good to choice fed ewes, $3.65@3.90; fair to good fed ewes, $3.50@3.65; good to choice grass ewes, $3.25@3.40; fair to good grass ewes, $3.00@3.25; good to choice native lambs, $5.25@5.50; good to choice fed western lambs, $5.15@5.25; fair to good fed western lambs, $4.75@5.00; feeder wethers, $3.65@3.75; feeder yearlings, $3.75@3.90; good to choice feeder lambs, $4.25@4.35; fair to good feeding lambs, $4.00@4.25; feeder ewes, $2.25@2.75.

## CHICAGO LIVE STOCK MARKET.

### Cattle Generally Steady, Receipts Light, Hogs Active, Sheep Steady.

CHICAGO, Dec. 2.—CATTLE—Generally steady; choice cows and heifers, firm; canners, strong; range cattle, firm and active demand; stockers and feeders, quiet; good to choice, $5.50@7.00; poor to medium, $4.25@5.25; mixed stockers, $3.00@3.60; selected feeders, $4.00@4.65; good to choice cows, $3.50@4.50; heifers, $3.25@3.50; canners, $2.50@3.00; bulls, $2.50@4.25; calves, $4.00@5.00; Texas beeves, $4.10@5.00; grass Texas steers, $3.25@4.25; western range beeves, $4.00@5.25.

HOGS—Fairly active and averaged a shade higher; closed weak; good clearance; mixed and butcher, $3.80@4.02½; good to choice heavy, $3.85@4.02½; rough heavy, $3.70@3.75; light, $3.75@4.00; bulk of sales, $3.80@3.90.

SHEEP AND LAMBS—Steady; good clearance; native wethers, $4.00@4.75; lambs, $4.00@5.55; western wethers, $4.10@4.50; western lambs, $5.00@5.50.

RECEIPTS—Cattle, 600 head; hogs, 13,000 head; sheep, 2,000 head.

**Kansas City Live Stock.**

KANSAS CITY, Dec. 2.—CATTLE—Receipts, 570 head natives; light supply this week resulted in higher prices for both choice and medium; killers' stock advanced from 10c to 35c, with the medium grades in the strongest demand; stock and feeding cattle in light supply, best grade selling shade higher; common kinds, steady; heavy native steers brought $5.30@6.10; lightweight steers, $4.50@5.85; stockers and feeders, $3.25@5.15; butcher cows and heifers, $3.00@4.85; fed westerns, $4.00@5.50; western feeders, $3.00@4.50; Texans, $3.00@4.45.

HOGS—Receipts, 2,100 head; trade active at 2½c advance; prices declined this week to the low point of the season; there was a slight reaction today; heavy and mixed brought $3.75@3.82½; light, $3.70@3.82½; pigs, $3.50@3.70.

SHEEP AND LAMBS—Receipts, 150 head; supply too light to test strength of market; light run this week caused a sharp advance in prices, amounting to 15@20c on killing grades. Lambs brought $4.75@5.40; muttons, $3.80@4.50; feeding lambs, $3.50@4.50; feeding sheep, $3.25@3.75; stockers, $2.50@3.50; culls, $1.50@2.50.

**New York Live Stock.**

NEW YORK, Dec. 2.—BEEVES—Receipts, none; no trading; feeling firm; cables unchanged; exports, 489 head cattle, 75 head sheep and 1,900 quarters of beef.

CALVES—Receipts, 21 head; veals, nominal; grassers, steady at $3.50; yearlings, $2.75.

SHEEP AND LAMBS—Receipts, 3,433 head. Sheep easy. Lambs slow, unchanged. Sheep, $3.00@4.00. Lambs, $5.25@5.80. Canadian lambs, $5.65@5.80.

HOGS—Receipts, 2,780 head; no trading; nominally firm at $4.15@4.25.

**St. Louis Live Stock.**

ST. LOUIS, Dec. 2.—CATTLE—Receipts, 600 head; market quiet, steady; native shipping and export steers, $4.75@7.00; dressed beef and butcher steers, $4.15@5.50; steers under 1,000 lbs., $3.50@5.00; stockers and feeders, $2.25@4.50; cows and heifers, $2.00@4.60; canners, $1.50@3.00; bulls, $2.00@3.75; Texas and Indian steers, $3.25@4.90; cows and heifers, $2.00@3.60.

HOGS—Receipts, 5,000 head; market strong; pigs and lights, $3.85@3.92½; packers, $3.75@3.95; butchers, $3.90@4.00.

SHEEP AND LAMBS—Receipts, 100 head; market steady; native muttons, $3.50@4.25. Lambs, $4.10@5.60; stockers, $2.00@3.00; bucks and culls, $2.00@4.00.

**St. Joseph Live Stock.**

SOUTH ST. JOSEPH, Mo., Dec. 2.—(Special.)—The Journal quotes:

CATTLE—Receipts, 300 head; market strong to 10c higher, steady.

HOGS—Receipts, 3,000 head; market strong to 5c higher; all grades, $3.75@3.85; bulk of sales, $3.77½@3.80.

SHEEP—Receipts, 600 head; market strong; demand excellent.

**Stock in Sight.**

Following are the receipts at the four principal western markets for December 2:

| | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| South Omaha | 807 | 6,795 | 967 |
| Chicago | 600 | 13,000 | 2,000 |
| Kansas City | 570 | 2,100 | 150 |
| St. Louis | 600 | 5,000 | 100 |
| Totals | 2,577 | 26,895 | 3,217 |

## OMAHA GENERAL MARKET.

### Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Receipts light; market firm at 16c.

DRESSED POULTRY—Choice to fancy turkeys, 10c; ducks, 8c; geese, 8@9c; chickens, 6@7c; hens, 5½c; roosters, 4@5c.

LIVE POULTRY—Hens, 5c; spring chickens, 5½c; old and staggy roosters, 3c; ducks and geese, 6@6½c; turkeys, 8@9c.

BUTTER—Common to fair, 14c; choice, 16@17c; separator, 25c; gathered creamery, 22@23c.

PIGEONS—Live, per doz., 75c.

VEALS—Choice, 9c.

GAME—Prairie chickens, per doz., $5.00@5.50; quail, per doz., $1.30@1.50; mallards, $3.00@3.25; blue wing teal, $1.75; green wing teal, $1.25@1.50; mixed ducks, $1.50@2.00.

OYSTERS—Medium, per can, 18c; standard, per can, 22c; bulk standard, per gal., $1.25; extra selects, per can, 30c; extra selects, per gal., $1.60; New York counts, per can, 37c; New York counts, per 100, $1.25.

HAY—Upland, choice, $6.50; midland, choice, $6; lowland, choice, $5; rye straw, choice, $5.50; No. 3 corn, 27c; No. 3 white oats, 22½c; cracked corn, per ton, $12; corn and oats, chopped, per ton, $12.50; bran, per ton, $13; shorts, per ton, $14.

VEGETABLES.

SWEET POTATOES—Per bbl., Kansas, $2.25; Jerseys, $4; large bbls., Nebraska, $2.75.

POTATOES—Per bu., choice, 30@35c.

CRANBERRIES—Cape Cod, $6.00@6.50; fancy Howes, $6.50@7.00.

ONIONS—Retail way, yellow, 65c; red, 75c.

CELERY—Per doz., 20@40c.

TURNIPS—Rutabagas, per lb., 1¼c; Canadian, 1½@1¾c.

CABBAGE—Per lb., 1½c; Holland seed, 1¾@2c.

WATERCRESS—Per 16-qt. cases, $1.60.

MUSHROOMS—Per lb. box, 50c.

FRUITS.

APPLES—Choice western shipping stock, $2.75@3.00; Jonathans and Grimes' golden, $3.00@3.50; New York stock, $3.50@4.00.

GRAPES—California Emperor, $2; Catawbas, per small basket, 18c; Malaga grapes, per bbl., $7.50@8.50.

PEARS—Western varieties, $2.50.

TROPICAL FRUITS.

ORANGES—Mexican, per box, $3.75@4.00; California navels, per box, $4.

LEMONS — California fancy, $4.75@5.00; choice California, $4.00@4.50; Messina, $5.00@5.50.

HIDES, TALLOW, ETC.

HIDES—No. 1 green hides, 8½c; No. 2 green hides, 7½c; No. 1 salted hides, 10c; No. 2 salted hides, 9c; No. 1 veal calf, 8 to 12 lbs., 9c; No. 2 veal calf, 12 to 15 lbs., 8c.

TALLOW, GREASE, ETC.—Tallow, No. 1, 4c; No. 2, 3¾c; rough, 2c; white grease, 2¾@3¼c; yellow and brown grease, 2½@3c.

MISCELLANEOUS.

HONEY—Per 24-section case, $3.25@3.50.

NUTS—Hickory nuts, large, per bu., $1; shell barks, $1.25@1.35.

FIGS—California layers, per 10-lb. box, $1.15; California carton, per 10-lb. box, $1.25.

MAPLE SUGAR—Per lb., 9c.

**Butter, Egg and Cheese Market.**

PHILADELPHIA, Dec. 2.—BUTTER—Quiet; fancy western creamery, 27c; fancy western prints, 28c.

EGGS—Firm; fresh nearby, 24c; fresh western, 23c; fresh southern, 22c.

CHEESE—Firm.

NEW YORK, Dec. 2.—BUTTER—Steady; western creamery, 23@27c; factory, 15½c; June creamery, 22@25½c; imitation creamery, 17@23c; state dairy, 18@25c; state creamery, 23@27c.

CHEESE—Quiet; small September, 12¾@13c; finest October, 12¼@12½c; large fancy September, 12½@12¾c; large October finest, 11⅝c; January, 11¾c.

EGGS—Dull; state and Pennsylvania, 23@24c; loss off; western ungraded at mark, 14@20c.

CHICAGO, Dec. 2.—BUTTER—Strong; creameries, 16@26c; dairies, 16@22c.

EGGS—Steady; fresh, 10c.

ST. LOUIS, Dec. 2.—EGGS—Quiet at 17c.

BUTTER — Firm; creamery, 24@27½c; dairy, 19@24c.

KANSAS CITY, Dec. 2.—BUTTER—Creamery, 22@25c; dairy, 18c.

EGGS—Demand for fresh, limited; supply equal to requirements; fresh Missouri and Kansas stock, firsts, weak, 16c per doz., cases returned.

**Liverpool Grain and Provisions.**

LIVERPOOL, Dec. 2.—WHEAT—Spot, dull; No. 1 California, 6s 1½d; No. 2 red western, winter, 5s 7½d; No. 1 northern, spring, 5s 8¼d. Futures closed steady; December, 5s 6⅝d; March, 5s 9¼d; May, 5s 9⅜d.

CORN—Spot, firm; American mixed, new and old, 3s 4⅞d. Futures, steady; December, 3s 4⅞d; January, 3s 5⅞d; February, 3s 5¼d.

PEAS—Canadian, 5s 5d.

HOPS—At London (Pacific coast), dull at £3 10s@£4 10s.

FLOUR—St. Louis fancy winter, dull at 7s.

PROVISIONS—Beef, dull; extra India mess, 82s 6d; prime mess, 76s 3d. Pork, dull; prime mess, western, 57s 6d. Hams, short cut, 14 to 16 lbs., firm at 47s; Cumberland cut, 20 to 30 lbs., 32s; short ribs, 18 to 22 lbs., 36s; long clear middles, light, 30 to 35 lbs., 34s; long clear middles, heavy, 35 to 40 lbs., 33s 6d; short clear backs, 16 to 18 lbs., 32s 6d; clear bellies, 14 to 16 lbs., 33s. Shoulders, square, 12 to 14 lbs., firm at 32s 6d. Lard, firm; prime western, in tierces, 26s 9d; American refined, in pails, 28s 6d. Tallow, prime city, steady at 25s; Australian, in London, dull at 25s 3d.

**Kansas City Grain and Provisions.**

KANSAS CITY, Dec. 2.—WHEAT—December, 61⅝c; May, 65⅝c; cash, No. 2 hard, 65@66c; No. 3, 60@64c; No. 2 red, 69@70c; No. 3, 64@68c. Receipts, 32 cars.

CORN—December, 26⅞c; May, 28⅝c; cash, No. 2 mixed, 28@28¼c; No. 2 white, 28¼@29c; No. 3, 28c.

OATS—No. 2 white, 25½c.

RYE—No. 2, 47c.

RECEIPTS—Wheat, 19,200 bu.; corn, 29,200 bu.; oats, 4,000 bu.

SHIPMENTS—Wheat, 10,200 bu.; corn, 1,900 bu.; oats, 700 bu.

**Peoria Market.**

PEORIA, Dec. 2.—CORN—Old, lower; No. 3, 30½c.

OATS—Easy; No. 3 white, 23@23¼c.

WHISKY—Firm on the basis of $1.23½ for finished goods.

**Milwaukee Grain Market.**

MILWAUKEE, Dec. 2.—WHEAT—No. 2 northern, 65¼c; No. 2 northern, 63½@64½c.

RYE—Steady; No. 2, 53½@55¼c.

BARLEY—Lower; No. 2, 42½c; sample, 35½@36½c.

**How the Walls Ran Down.**

The Irishman who went up in the hotel lift without knowing what it was did not recover easily from the surprise, reports the Dublin Independent. He relates the story in this way:

"I w'nt to the hotel, and says I, 'Is Misther Smith in?'

"'Yes,' says the man with the sojer cap. 'Will yez step in?'

"So I steps into the closet, and all of a suddint he pulls the rope, and—it's the truth I'se telling yez—the walls of the building begun running down to the cellar.

"'Och, murther!' says I, 'What'll become of Bridget and the children which was left below there?'

"Says the sojer-cap man, 'Be aisy, sorr; they'll be all right when yez comes down.'

"'Come down, is it,' says I. 'And it is no closet at all, but a haythenish balloon that yez got me in!'

"And w'd that the walls stood stock still, and he opened the door, and there I was with the roof just over my head! And, begorrah that's what saved me from goin' up to the hevins intirely!"

**Bound to Depart.**

A youthful Stockton man rushed to catch a river boat for San Francisco, but was about two minutes late, reports the San Francisco Voice. The steamer was six feet out as he reached the dock. He swung his grip aboard and, jumping, caught a rope and a post and held fast. Everyone imagined he had fallen in. The captain, peering over the side, saw his intrepid passenger. "Here, you," he shouted, "by jiminy crickets, don't you ever do that again!" The passenger had hauled himself aboard by this time and, turning a look of scorn at the captain, said: "What do you think I'm going to do—jump back and try it over?"

# THRILLING EPISODES OF WAR

## Ancient and Modern Instances of Heroic Defenses by Small Garrisons.

## CHAPTERS OF HISTORY WORTH READING

### Mafeking's Unequal Contest Likened to Other Deeds of Valor—Recollections of Famous Tragedy of the Alamo.

The spectacle of the little garrison at Mafeking stubbornly holding its own in face of the determined efforts of a Boer army to effect the reduction of the place is one of those thrilling episodes which make history worth reading. Until a few weeks ago, relates the St. Louis Globe-Democrat, Mafeking was merely a station on the railroad which penetrates the heart of Africa from the south. Its name was unknown in Europe and in Cape Colony the town was considered an insignificant station, not likely to be of any more consequence than a hundred other villages through which the railroad passed. A group of native huts of sticks, grass and palm, a railroad station, a few houses for the use of Europeans—this was the town. There was nothing in its appearance or in the probabilities to indicate that the name of the African village would be known all over the world. There was no hint that Mafeking was to be immortalized by one of the most heroic defenses recorded in the history of warfare.

Kimberley and Ladysmith are in the same condition as Mafeking. In each case a British force is surrounded, cut off from communication and succor, but Ladysmith is a town of considerable size, and is garrisoned by an army, while a sufficient motive for the defense of Kimberley is found in the fact that within the British fortifications are the richest diamond mines in the world. A large portion of the force which defends Kimberley is employed and paid by the diamond mining company, and there is thus introduced a mercenary element which detracts in no small degree from the moral heroism of the defense. At Mafeking there is nothing worth defending save the honor of the British flag, but this is enough to inspire a little band, headed by a daring officer with almost uncanny good fortune, to a resistance so stout that at every point the besiegers have been baffled. Mafeking is 1,350 miles from Capetown, the intervening country for hundreds of miles is held by the enemy, there is no reasonable probability of relief for weeks to come, and yet, with stubborn determination, the little garrison holds its own against a force tenfold in strength, and not only defies every attempt at the capture of the village, but inflicts signal punishment upon the besieging force.

An unequal contest never fails to arouse strong sympathy for the weaker side. It matters not whether the battle be of armies or of individuals, a strong disparity in numbers excites a feeling that injustice is done to the weaker, that an unfair advantage is taken when a small force, even when strongly fortified, is attacked by its superior in numbers. Capitulation, under such circumstances is regarded rather as a misfortune than a disgrace, sympathy is expressed for the unfortunate commander and his men, and it is conceded that when there is no apparent prospect for relief, hopeless resistance is merely a useless sacrifice of life.

**Real Heroes Developed.**

When, however, he assumes all the risks and inspires his men to a desperate resistance against fearful odds; when he succeeds in baffling the most determined efforts of the besiegers, he takes his place in that long line of heroes whom the world delights to honor. Rank and honors wait for him if successful, and the generous congratulation which the world has ever ready for the unfortunate brave will be his meed even if successful. If Colonel Baden-Powell succeeds in holding Mafeking until a relieving column arrives he will be the hero of the South African war and no honor that the British nation can bestow will be too great to reward the defense by which he immortalized an insignificant village in the heart of the dark continent.

The defense of Mafeking is not the first desperate enterprise in which Baden-Powell has engaged, for he has behind him many years of military adventures—some scarcely less desperate than that which has brought him into prominence as a central figure of the Boer war. In this respect there is a great difference between him and the famous Clive, who won his spurs in just such a siege as that now on at Mafeking. There are some points of striking similarity between the situation in India in the middle of the last century and that in Africa today. In each case the conflict began between two white races and the native population was divided in sentiment, part favoring the one and part the other contestant for supreme power.

The French, with their native allies, had laid siege to Trichinopoli; the fortunes of the English were at their lowest ebb, those of France were in the ascendant, and there seemed no reason why the influence of the Frank should not dominate the whole of the Indian peninsula. The English authorities were in despair when Clive, then connected with the army in the half military, half commercial character of commissary captain, proposed one of the most daring adventures ever conceived by a military genius. His plan was to raise the siege of Trichinopoli by a determined attack on Arcot, the capital of the Carnatic and the residence of Chunda Sahib, who was co-operating with the French, thus hoping to alarm him for the safety of his dominions and induce him to withdraw from Trichinopoli. The plan was so desperate as to seem almost hopeless, but it was apparently the last chance of the English, and with 200 white soldiers and 300 native troops in the service of the East India company, Clive marched to attack the capital of an empire.

**Triumph of Reckless Daring.**

The reckless daring of the movement made it successful. The garrison of Arcot anticipated no danger, and on the night of Clive's arrival a terrific tropical storm was raging; the defenders of the city, overcome with superstitious fear of the mysterious power of men who would march and fight during a typhoon, fled panic-stricken and, almost without a struggle, Clive occupied the city. The marvelous influence of a commanding character was never more strongly displayed than during the next fifty days in Arcot. As soon as the occupation was complete Clive prepared for a siege, repaired the ruined fortifications, laid in stores of provisions, and so conciliated the inhabitants that they not only rendered no assistance to their lawful king, but actually contributed in many ways to the defense of the city. A large force was sent by Chunda Sahib to recapture Arcot; at the time Clive was besieged by a force numbering over 7,000, but numbers counted for little against the daring of such a man. In a night sortie he attacked the Indian camp and utterly broke in pieces and dispersed the besieging army, captured great quantities of stores and returned to the city without the loss of a man. The siege was changed into an investment and Chunda Sahib resorted to starvation as a means of reducing the strength and breaking the spirit of the indomitable garrison. Provisions ran low, but there was no complaint, and when the rations of the defenders were reduced to a handful of rice per day the Sepoys came to Clive with the strangely generous proposal that the solid food be given to the whites, while they themselves would be satisfied with the water in which the rice was boiled.

After fifty days of siege and a terrible assault the besiegers withdrew before a force advancing to the relief of the place. Arcot was saved and Clive's reputation was made. The day on which Chunda Sahib attempted to storm the citadel held by Clive and his little band marked a new epoch in the history of India. From that day the power of the French waned and that of the English increased. The heroic efforts and example of a young man of 25 turned the scale and eastern history entered on a new era.

A little more than a century after the memorable siege which made the fame of the great English captain, there was another siege in India which proved that the English were as able to hold their own against the natives as against the military strength of any European power. The historians of the Sepoy rebellion of 1857 have clearly brought out the fact that the outburst was not a popular uprising, but a military mutiny. Save in the district of Oude, which had recently been annexed to the possessions of the East India company, the people were quiet, and in Calcutta and Bombay, even when the mutiny was at its height and apparently successful everywhere in the north, the recruiting offices of the English were crowded with natives eager to enlist and the formation of companies and regiments of native soldiers went rapidly forward.

**Siege of Lucknow.**

In spite, however, of the readiness of the natives to enlist, the momentary success of the mutineers at almost every point placed the English supremacy in serious jeopardy. In this emergency, when the arrival of reinforcements from England could not be expected for six months and might be delayed for nine, the fortunes of the war were turned by the gallantry of a little band in the British residency at Lucknow. The native troops at Lucknow had mutinied like the Indian regiments in other parts of the peninsula. General Lawrence had only a handful of English soldiers, but with these he fortified the British residency and held the place against a host of besiegers. Once a British force arrived to relieve the garrison, but the relief was only temporary and under different commanders the English position was held from June 11, 1857, to March 15, 1858, when the siege was finally ended by the arrival of Sir Colin Campbell and the complete defeat of the investing army. From the first the English appreciated the importance of suppressing the mutiny before the arrival of reinforcements from England, for by doing so the native mind would be impressed with the invincibility of the English arms. The feat was accomplished. Before the first reinforcements of the English troops reached Bombay the mutiny was practically under control. Lucknow was a lesson that has never been forgotten in India.

The history of America shows more than one instance of the heroic defense of an isolated position by a small body of troops often ill-trained and poorly disciplined, but inspired by the same military enthusiasm that characterizes soldiers of the highest mettle. The defense of Fort Stephenson in Lower Sandusky by Major George Croghan in 1813, with a small party of Americans is one of the most glorious pages in our national history. General Proctor, the British commander, had a force of over 500 English regulars and an Indian contingent of more than 700, but the stoutest attempts at an assault proved futile in the face of the determined defense made by the little garrison and the baffled English were forced to withdraw. The defense of Fort Stephenson contributed no little to the salvation of the northwest, for had it failed the British would have overrun a great deal of territory then being rapidly settled and the development of the lake region might have been seriously retarded.

**Tragedy of the Alamo.**

The defense made by Croghan was successful, but there is another defense of an isolated post by a little band not the less heroic, not a whit less glorious, even though it failed. American history contains no brighter page than that of the siege of the Alamo. It was possible on the approach of Santa Ana's army for Travis and his little band to retire in safety, but they calculated that the relieving force was closer at hand than proved to be the case, and determined to make a stand in the oblong stone fortress that became immortalized by the most desperate defense in the history of warfare. Travis had, when the siege began, only 140 men, while the Mexican army numbered over 4,000. On February 23, 1836, the memorable siege began by the erection of batteries on both sides of the San Antonio river.

A fierce bombardment ensued, shot and shell being poured into the fort by hundreds. The terrific bombardment, however, seems, by all accounts, to have done little damage. It is said that not a man of the garrison was even wounded, while the Texan sharpshooters on the ramparts of the fort returned a fire so deadly that some of the Mexican batteries lost every officer and man. Travis sent messenger after messenger after assistance, the Texas scouts easily creeping through the Mexican lines. Thirty-two men succeeded in eluding the vigilance of the Mexican besiegers and joined the devoted garrison, but the relief in force never came, and on the 6th of March the whole Mexican army combined in an assault on the Texan position. More than once the Mexicans were driven back, but finally, worn out by over two weeks of constant watching and fighting, the Texans were overpowered by sheer weight of numbers, and after all had perished but six, these surrendered. It had been well with them if they had died with their companions, for the surrender gave them only an hour's life. They were taken before Santa Ana and hewed to pieces by the brutal Mexicans.

The generosity with which a brave soldier treats even the body of an enemy was not shown by the victors at the Alamo. The slain Texans were shamelessly mutilated, their remains being piled in the center of a little fort they had bravely defended and an attempt was made to burn them. A month later the Alamo was avenged at the battle of San Jacinto, when the terrible cry "Remember the Alamo!" inspired the Texans to take bloody vengeance for the cruel massacre. But the defenders of the little fortress had inflicted such terrible destruction on the Mexican force before the Alamo fell that they were practically their own avengers. Over 1,500 of the best troops in the Mexican army had been killed or wounded during the defense. The annals of warfare contain very few records of a siege so disastrous to the investing force.

**Historic Deeds of Valor.**

But the history of the war and conquest is full of such deeds of valor. The ancient world had one Thermopylae, the modern has had a score. The three years' defense of the Rock of Gibraltar by General Eliot against the combined land and naval forces of France and Spain is worthy to rank with that of Leonidas. At Liege every soldier was inspired by the Spartan spirit. Apparently hopeless as is the struggle of an inferior, even though fortified, force against an army, the inequality nerves the members of the little band to a stouter resistance, for they instinctively feel that they are making history, that they are furnishing examples for the men of future ages to copy. Zutphen and Zurich, Ghent and Liege, Antwerp and Cracow, Strasburg and Plevna, Maestricht and Londonderry, at each and every one, the same spirit actuated the defenders. It was the spirit which inspired a company of Frenchmen to defend a village church against the Prussians until its walls had been battered to pieces with artillery, that inspired the final order given to a party of British soldiers in the last South African war: "Fix bayonets, men, and die like soldiers." Military heroism is not the exclusive possession of any nation, race or age. The Roman sentinel who, forgotten by his officer, died at his post in Pompeii is a type. His like is to be found among the soldiers of every great military nation. The Old Guard dying at Waterloo, the solitary French soldier who held a castle for days against an investing force, finally capitulated with the honors of war and marched out loaded with muskets, the Swiss mountaineers who won at Sempach, Highlanders who perished at Culloden, they have their successors in the armies of today. There are thousands of men now serving under the starry flag who would emulate the example and seek the fate of him who cried, "Make way for liberty!"

## LOWER RATES, HEAVIER TRAINS.

### Change Which Is One of the Features of American Railroading.

Through causes wholly beyond the power of railroad managers to change, says the New York Sun, increased competition between the trunk lines, the lower price of many commodities, the rival service of trolley and cable lines, the improvement of roadways for heavy traffic, the abolition of tollgates and the abandonment of canal charges—there is a steady and apparently uncontrollable trend downward of transportation rates for freight on American railroads which is being met by economical operations in every department. Economy in the use of fuel, in the force of train hands employed and otherwise is possible, but the chief resource in meeting these reductions in revenue is by the increase of train loads. A general realization of this fact among American railroad men has led to a general new development of the facilities of transportation which bids fair to transform some of the old methods in use for handling freight.

The most marked economy in operation is attained through the lengthening of trains whereby a single engine, without additional cost for train service, can draw as much as 50 per cent additional freight through the use of heavier steel rails, the substitution of iron for wooden bridges, stone masonry for earthen embankments, automatic brakes for those operated by hand, stone for earth ballast and the gradual abolition of grade crossings which, in many parts of the country, entail considerable expense. Long freight trains are no more difficult to handle than short ones, provided always that the capacity of the locomotive is not overtaxed, that the roadbed is in good condition and that the gradients are not too steep. On many American lines there is in constant progress a plan of modifying the steeper grades and doing away with curves, whereby the cost of railroad operations is lowered to keep pace with the reduction in the rates charged.

On all American roads last year more than one billion tons of freight were carried and the operating expenses of American railroads were about $1,000,000,000, exclusive of the sums devoted to new construction and to improvements in the roads, their equipment and their terminal facilities. The practical effect of the change must clearly be the great improvement of the American railroad service and evidences of this improvement are not difficult to find, for with the addition to the carrying capacity of the roads through their improvement in construction and equipment have come two other benefits, speedier service and a reduction in the number of accidents. Speedier service enlarges the market for shippers in many lines of products, especially in fruits, vegetables, dairy products and live stock, and the reduction in the number of accidents has relieved the railroads in recent years of an onerous item of unproductive expenditure.


JOBBERS & MANUFACTURERS OF OMAHA

DRY GOODS.

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

ELECTRICAL SUPPLIES.

Western Electrical Company
Electrical Supplies.
Electric Wiring Bells and Gas Lighting
G. W. JOHNSTON, Mgr. 1510 [illegible]

BOILER AND SHEET IRONWORKS

Drake, Wilson & Williams
Successors Wilson & Drake.
Manufacturers boilers, smoke stacks and breechings, pressure, rendering, sheep dip, lard and water tanks, boiler tubes constantly on hand, second hand boilers bought and sold. Special and prompt to repairs in city or country. 19th and Pierce.

BOOTS-SHOES-RUBBERS,

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

CHICORY

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

SAFE AND IRON WORKS.

The Omaha Safe and Iron Works,
G. ANDREEN, Prop.
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