COVERING DEALS IN STOCKS

Fine Art of Manipulation as Done in Wall Street.

METHODS THE BROKERS ADOPT

How Large Orders Are Executed Without Disturbing Prices—Ruin Brought by Blundering Manipulation.

NEW YORK, Jan. 18.—The methods employed by the manipulators of stocks on the stock exchange are as books for the blind to the average individual. The man who occasionally buys stocks hears a great deal about manipulation, but knows little or nothing of it. The confirmed speculator with years of Wall street experience may have a bare smattering of knowledge. The broker of average experience knows some of the tricks, but is still far from the best inside information. None of the half dozen most expert manipulators themselves knows all the game.

James R. Keene, master manipulator, admitted that he doesn't know it all. A few weeks ago when Rock Island common stock shot up 30 points and dropped back again, all in fifteen minutes, Mr. Keene spent the greater part of the day at the telephone trying to find out how and why it was done.

He traced the brokers who had executed the orders and the broker in charge who had parceled out the orders to other brokers, and bombarded them all with questions. No one thought of asking why he was so inquisitive, for every one knew the answer. He thought some one had discovered a new wrinkle in stock manipulation and didn't want to drop behind the times.

What Manipulation Means.

Manipulation means sleight of hand to the average person who has had no experience in the security or commodity markets and who has speculated little in them. The manipulator is to him as the shell man is to the young farmer at the county fair, as the brace dealer is to the faro player or as the thimblerigger, capper or confidence man is to any victim. The business of the manipulator, in his opinion, is to make prices for stocks and shift them rapidly, in some such underhand and devious way as the crooked dealer stacks cards and slips the cut.

A year ago Governor Hughes appointed a committee to investigate and report on the ways of doing business on all the exchanges. The committee was composed of experienced business men and able lawyers of this city, and had as chairman a journalist long editor-in-chief of a metropolitan newspaper which makes a specialty of market news and gossip. One of the first things the committee did was to inquire into the methods of the manipulators, and more time was spent on this branch of its work than on anything else. Some of the members started with the idea that proper and legitimate manipulation was one of those things that don't exist. In the end all reported to the contrary.

The committee learned that much of the manipulation was unobjectionable or even advantageous. It disapproved of manipulation "designed to serve merely speculative purposes in the endeavor to make a profit as the result of fluctuations which have been planned in advance." On that which "is resorted to for the purpose of making a market for issues of new securities" it had this to say:

It is essential to the organization and carrying through of important enterprises, such as large corporations, that the organizers should be able to raise the money to complete them. This can be done only by the sale of securities. Large blocks of securities, such as are frequently issued by railroad and other companies, cannot be sold over the counter or directly to the ultimate investor, whose confidence in them can, as a rule, be only gradually established.

They must, therefore, if sold at all, be disposed of to some syndicate, who will in turn pass them on to middlemen or speculators until in the course of time they find their way into the boxes of investors. But prudent investors are not likely to be induced to buy securities which are not regularly quoted on some exchange and which they cannot sell or on which they cannot borrow money at their pleasure. If the securities are really good and bids and offers bona fide, open to all sellers and buyers, the operation is harmless. It is merely a method of bringing new investments into public notice.

One of Mr. Keene's Operations.

So after the organization of the United States steel corporation it was necessary to establish a market for its securities. Manipulation of securities was no new art then. It had been practised for a half century. Wall street had got used to talking millions and many a corporation of many millions in capitalization had been floated on the exchange.

But here was the biggest corporation in the world, a $1,000,000,000 corporation with the common and preferred stock and the bonds included. There was $500,000,000 in common stock alone. Its magnitude staggered even Wall street and most of the wiseacres predicted failure for the reason that, they said, no man or group of men could ever distribute its securities or establish and maintain a stable market for them. Mr. Keene undertook the task alone.

Mr. Keene did his work to the satisfaction of his employers. He had behind him a syndicate with great financial resources; otherwise, of course, the market never could have been established. But even with this strong financial backing the securities could not have been distributed without resort to all the fine arts of manipulation.

Even Wall Street Doesn't Know.

In the unlikely event that Mr. Keene leaves an autobiography, the devices he employed in handling the Steel stocks may become known after his death. Otherwise the fine art of manipulation, as he has practiced it, will perish with him. Every one in Wall street knows it is useless to ask any expert just how his operations are conducted. Every one of them has secrets which he guards as closely as would the inventor of a process for making gold.

But it is known that from the minute the Steel stocks were launched on the exchange there was a free and open market for them. Any holder could at any time sell any amount he desired without materially lowering the price and any purchaser could buy any amount without bidding high for his stock.

Speculators were afraid of touching the stock in the beginning, and for many days buying by the outside public was very slack, but from the first day of trading transactions in it were heavy and the stock fluctuated backward and forward in the same manner as if hundreds of buyers and sellers were responsible for its movements. Its action looked entirely natural, but was principally the result no doubt of buying and selling orders distributed among a large number of brokers and with the origin of the orders so ingeniously concealed that the brokers executing the orders did not know their source. Brokers suspected that Keene was behind the stock, but only a few of the most trustworthy actually knew it until months afterward.

Speculation First, Public Next.

The result of the manipulation was first in evidence among experienced speculators. Most of them had sold the stock short in the early days in the belief that the market couldn't be made. They had lost money, but Mr. Keene did not move the stock up sharply on them. Apparently he didn't want to punish them, for he needed their help later, and he also knew that a substantial short interest is an element of strength. People who sell stock short must buy it back sooner or later, and this buying or covering is often as effective in maintaining prices as is investment buying.

Presently experienced speculators, noting that profits were attainable only on the long side, began buying the stock in large quantities. Mr. Keene let them take down their profits, knowing undoubtedly that they would then buy more. Their profits attracted the attention of others, and soon every brokerage office was unreservedly advising its customers to buy steel, until finally a veritable craze for the stock spread over the country and Mr. Keene's work was done.

Manipulation of this character, serviceable alike to buyers and sellers, is constantly practiced. It is employed whenever a new coroporation launches its securities on the market, whenever new securities of an old corporation are offered for sale and very often when the general market is declining rapidly and men heavily interested in a particular stock wish to prevent its market price from going down with the general market. It is called inside support by Wall street's trading fraternity, which ordinarily distrusts a stock which lacks support in troublous times.

Skill of Edwin Hawley.

Manipulation of another sort was practised last summer by Edwin Hawley, another master manipulator now regarded in Wall street as Mr. Keene's superior. Mr. Hawley had already acquired a string of railroads and wanted the Missouri, Kansas & Texas to round out his system. Control of it was in the open market, and naturally Mr. Hawley did not want to pay any more for it than he had to.

If knowledge of his intention had leaked out every trader and speculator in the country down to the ten share piker would have "goine to" the stock. It was thus Mr. Hawley's business to conceal his purchases. He went a step further and made the stock look not only as if he didn't want it but as if no one else wanted it.

A bull market was in progress. Every other stock on the list was advancing steadily day after day. "Katy" alone held back. Its earnings were far better and its financial condition far sounder than the finances of many roads with stocks selling far above it.

Groups of speculators time after time formed pools in the stock in the effort to make a profitable turn. Always they encountered a flood of selling orders that sent the price down and sent them running into some other speculation.

Effect of the Campaign.

After a while it began to be whispered around Wall street that something must be wrong with "Katy." Insiders fed out stock to any one who tried to bull it. Market critics said time after time that "Katy" looked sick. The opinion became general that the stock didn't have a friend.

All this time, as it turned out later, Mr. Hawley was executing one of his most famous coups. How for months he kept steadily accumulating the stock without advancing the price and without the slightest intimation of his operations leaking out is a thing a great many people would like to know. All that these interested people do know is that in some accountable way they grew tired of holding a stock that wouldn't go up and sold it into Mr. Hawley's capacious hands. They also know that not until after Mr. Hawley secured control did the stock display the slightest resiliency. Its buoyancy then was gratifying—to Mr. Hawley.

Mr. Hawley executed an equally celebrated campaign several years ago, when in association with the old Rock Island party, the late W. B. Leeds, D. G. Reid, Judge Moore and J. Hobart Moore, he took the Chicago & Alton away from E. H. Harriman and Kuhn, Loeb & Co. That was an accomplishment worth while, for the opponents were persons not at all easily beguiled.

Mr. Hawley's associates in the campaign had a knowledge of market operations second only to his own and undoubtedly it required the combined resources and abilities of all so to conduct the campaign as to escape detection. Mr. Harriman never liked to talk about the transaction and left no doubt in the minds of his associates that he considered it a case in which he was caught unawares.

Secrecy and Knowledge Needed.

These are examples of the fine art of manipulation. Obviously the man who has mastered them must have in the first place an intimate knowledge of men. He must know the men who can be trusted to do business as they are told and to keep as quiet as the Sphinx.

He must also have the most accurate and speediest information of the other men trading in the stock, must know whether large selling orders represent real stock or short selling, must ascertain whether buying orders come from speculators, investors or some competitor bidding for control. It is apparent that the working of all this machinery without a leak or a slip requires an organization as perfect as the secret service.

The criticism which the Hughes committee directed against this manipulation designed to secure large blocks at a cheap price was that it induced other holders to part with the stock at a loss. The commission, however, admitted an inability to discover a complete remedy short of abolishing the Stock exchange itself.

Executing a Large Order.

Other varieties of manipulation of which the Hughes commission did not complain are known and practiced by every experienced broker. One of the commonest forms is in the execution of large buying orders in such a way as to produce no violent advance. A broker accounted skillful in getting what Wall streets calls "good execution" thus describes a typical case:

"One of our customers is a man who occasionally plunges heavily. Often he gives us orders in 20,000, 40,000 or once, in a long time, 50,000 shares. In the eexcution of the last 50,000 share order my partner went on the floor, while I made arrangements with other brokers to go into the crowd and sell the stock in case the other brokers around the post began to suspect that we were after a big block and started to bid it up.

"No people in the world are as suspicious as the brokers who have long been in business on the floor. Let a broker show the slightest anxiety to get stock and the rest of the crowd as by a common impulse will bid up the stock, with the idea of seling it to the original broker at higher prices.

"A man needs a poker face. He must look as natural and unconcerned as possible when he holds the good hand. He must realise that keen men are studying his expression, his utterances and his actions as he bids for or sells stock. A good broker must be a good deal of an actor.

Handling the Deal.

"Well, that day my partner picked up about 5,000 shares as it was offered in 100 to 500 share lots without being forced to bid for a share. He simply kept back and took what was offered as unobstrusively as possible. By that time the other brokers had noted that he was taking a good deal and the offers suddenly ceased.

"Instantly he began bidding for the stock and got 5,000 or 6,000 shares more without hoisting the price more than half a point. Then the others began bidding it up and he stood back, figured over his book a second, remarked he'd got all he wanted and quit the crowd.

"His place was taken by brokers to whom I had given buying orders, but they were able to get very little before the others suspected collusion and began jacking the stock up again. I went into the crowd then and sold 2,000 or 3,000 shares as fast as the others bid for it until the others came to the conclusion that we had simply been working for a short, quick turn and the stock fell to the starting point.

"The rest of the business was of the same order, but with variations. It took some time, but we got the 50,000 shares within a range of two points, and this was real stock that we took out of the market, not stock carried speculatively for a short time."

Exchange Rules Strict.

Similar tactics are frequently employed in selling large blocks. The idea then is to sell without breaking the market so that the customer may get a good price for his goods. Occasionally a broker manages his manipulation so cleverly that the market advances while, alternately buying and seling, he closes out thousands of shares.

The essence of the methods used in such manipulation is the same as that in the most expert manipulation. The man in charge must conceal his motive, must be at once perfectly composed and exceedingly rapid and, above all, must know the men with whom he is dealing.

All these varieties of manipulation must be conducted with regard to the stock exchange regulations prohibiting fictitious transactions. So-called laundry work must be avoided, for the exchange authorities are as alert as the rules are strict and detection in a wash sale means suspension and perhaps ruin.

These wash sales, that is sale back and forth between two or more brokers in the same employ, break the rule that a broker offering to buy or sell at a particular price must accept the first tender at that price. He must not hold back for "the man with the red necktie." It is the general belief that wash sales are now very infrequent. It is difficult for any one practising them to escape detection, and few if any brokers care to take the risk of suspension.

Manipulation by Inside Pools.

But it is by no means infrequent that buying and selling orders are simultaneously sent to various brokers by the same operator. The brokers with the buying orders have no knowledge that countervailing orders have been placed with others. Such manipulation thus differs from laundry work in that the operator takes his chance that his orders won't match.

The buying orders may be executed at prices above the selling orders and a substantial loss result from the operation. If it is the manipulator's object to mark up the price he must also stand ready to buy all the stock that is offered as the price advances and take his chances of selling at a profit after the price has been marked up.

Manipulation of this kind is practiced very often by the so-called inside pools, that is, by a group of men having first hand knowledge of the earnings of a company and expecting, for instance, an increased dividend. The pool, believing the stock should sell higher on its real or alleged merits, assumes the expense of a campaign on the chance of selling when the expected developments come out.

The expense of every variety of manipulation is heavy. The commissions of themselves amount to a tidy sum in a protracted campaign in an active stock. But the greatest expense is entailed by the necessity of paying profits to speculators who are attracted to the movement in the beginning and realize on their purchases repeatedly as the campaign continues.

Experienced brokers think that more than half of such movements end in a loss to the pools. The profits in a successful movement is, however, so great that the temptation to manipulate prices is always present.

A. O. Brown & Co. Mistake.

Blundering manipulation may bring speedy ruin. The best known instance in recent years is that of the big firm of A. O. Brown & Co., which endeavored to put into practice the theory which formed the motive for Thomas W. Lawson's novel, "Friday the Thirteenth." The Boston operator maintained that under the rules and practices of the exchange a broker could "sell all that his mouth could utter," and break the market wide open simply by offering stock on a downward scale.

The Brown firm was heavily short of a market which obstinately continued to advance. As a last resort the firm tried the Lawson theory. It dealt in 1,500,000 shares of stock in a two-hour session, hoping to sell enough stock to break the market and intending to cover the short contracts in the course of the break.

The firm found it easy enough to sell the stock, but quite another matter to deliver the shares it had sold. It made an assignment after vainly endeavoring to put off the delivery day. The test of the theory produced confusion and made a stock exchange scandal; otherwise it served only to increase the liabilities of the tottering firm.

Few Successful Manipulators.

The number of the successful manipulators of the market can be counted on the fingers of the hands. Even Mr. Keene has not escaped heavy reverses. The two great difficulties are concealment of the operation from a community which always suspects and generally discerns the sale at a profit of stocks accumulated in the course of the manipulation.

Usually in order to gather the profit the adjunct of publicity is necessary, for speculators and investors must be convinced that the stocks are worth the high prices to which they have been carried. An operator must have studied and had experience in the ways of Wall street for years, must know the characteristics and interests of all the men with whom he deals and must have at his command great resources before he is qualified even to start upon a long campaign.

Pointed Paragraphs.

Most people act natural when asleep.

It might improve the pound cake to hit it with an ax.

Anyway, the golden rule comes in handy for measuring the conduct of others.

The man who dwells in a village boarding house has no use for a local newspaper.

No, Cordelia, astronomers do not scour the heavens for the purpose of polishing the stars.

Children cease crying for the moon some time before they are big enough to want the earth.

Unless a man is a poor bill collector he never says anything about the world owing him a living.

Age may bring wisdom, but some men we know will have to outlive Methuselah if they ever make good.

Even if old Noah did look upon the wine when it was crimson, he knew enough to go in when it rained.

No woman is really afraid of a mouse, but she doesn't like to disappoint the men who expect her to be afraid.

Outward appearances are often misleading. One can't always tell what is in a man and a mince pie by their looks.—Chicago News.

Millions on Canadian Roads.

The general manager of the Canadian Pacific railway has announced that the administration of this great transcontinental system will spend $30,000,000 this year in western Canada on permanent improvements, including double tracking the main line. The total mileage at present controlled by the Canadian Pacific railway is about 14,500. From St. John, New Brunswick, to Vancouver, British Columbia, the length of the main line is 3,379 miles. The share capital is over $200,000,000, in addition to about $125,000,000 of debenture stock.

Supreme Court

15896. Chicago, Rock Island & Pacific Railway Company against City of Lincoln, et al. Appeal from Lancaster. Judgment of district court modified and affirmed. Barnes, J.

1. As a general rule courts will not enjoin the passage of an alleged unauthorized resolution or ordinance by a municipal corporation. An injunction should not issue in such a case until some effort is made to enforce such resolution or ordinance.

16202. Heddendorf against State. Error from Harlan. Reversed. Rose, J.

Where the trial court in a prosecution for murder admits proof of a confession challenged by defendant as involuntary, and by instructions submits to the jury on conflicting evidence the issue thus raised, they should be directed to disregard the confession, if they find from all the evidence that it was not voluntarily made.

15855. State ex rel Jackson against Wilson. Appeal from Antelope. Affirmed. Rose, J.

1. Where the allowance of a peremptory writ of mandamus results from the trial of an issue of fact, an overruled motion for a new trial is a necessary part of a transcript filed in the supreme court for the purpose of reversing a judgment sustained by the pleadings.

15885. Langenfeld against Union P. R. Co. Appeal from Douglas. Reversed and remanded for further proceedings. Letton, J.

1. In order to constitute actionable negligence there must exist three essential elements, namely, a duty or obligation which the defendant is under to protect the plaintiff from injury; a failure to discharge that duty; and injury resulting from the failure.

2. The petition must allege these essential elements and the proof must support the allegations or there can be no recovery.

3. Evidence examined and held insufficient to support the material and necessary allegations of the petition.

15948. Sewall against Whiton. Appeal from Rock. On motion to dismiss, motion sustained. Per curiam.

16066. Holmes against State. Error from Harlan. Reversed and remanded. Barnes, J.

1. Where a person on trial for a crime testifies in his own behalf, he becomes as any other witness, and his credibility is to be tested by the same rules as are legally applied to other witnesses. It is proper for the court to so instruct the jury, and in addition thereto to inform them that in determining the credibility which shall be accorded to his testimony they may take into consideration the fact that he is interested in the result of the prosecution; but it is error for the court to inform the jury that as a general rule the witness, who is interested in the result of the suit, will not be as honest, candid and fair in his testimony as one who is not so interested.

2. So much of the opinion in Clary against State, 61 Neb., 688, as upholds such an instruction is disapproved and overruled.

15852. Metzger against Royal Neighbors of America. Appeal, Harlan. Appeal dismissed. Per curiam.

1. Where the record in a law action shows the filing of a motion for a new trial but no ruling thereon by the trial court the appeal will be dismissed as prematurely taken.

15847. Snyder against Collier. Appeal from Douglas. Reversed with directions. Root, J.

1. If plaintiff's petition is prepared, signed and verified by his attorney and by mistake an erroneous statement is included therein, the court should before judgment upon terms just and equitable to all parties, permit the litigant to withdraw that allegation.

2. A plaintiff may, as a matter of right, under section 430 of the code, dismiss his action without prejudice at any time before its final submission to the court.

3. If a defendant desires an affirmative judgment against the plaintiff, he should state in his answer the ultimate facts to support his contention. If he fails to allege an essential fact, but it is pleaded by his adversary, an affirmative judgment in defendant's favor may be sustained by the pleadings.

4. The word "trustee" following the name of a grantee to a deed, is notice that he may not be the owner of the real estate conveyed, and is sufficient to put those dealing with him concerning the property upon reasonable inquiry as to the existence and nature of the trust.

5. The presumption ordinarily is that a trustee does not have authority to mortgage the trust estate, and mortgagees are bound to exercise reasonable diligence to ascertain whether that power exists.

15849. Wentz-Bates Mercantile Company against Union Pacific Railroad Company. Appeal from Platte. Reversed and remanded. Fawcett, J.

1. Haurigan against Chicago & Northwestern Railroad Company, — Neb., —, 117 N. W. 100, reaffirmed and held to be in all respects decisive of this case.

15853. Watkins against Smith. Appeal, Douglas. Affirmed.

15670. Bruenig against O'Shea. Appeal, Platte. On motion for rehearing. Motion denied. Letton, J., Fawcett, J., dissenting.

1. Under the provisions of section 176, chapter 23, compiled statutes (section 4903 Annotated statutes, 1907), as it stood before the amendment of 1907, the heir at law of the deceased, if there be no surviving husband and wife, is entitled to the specific articles described therein, whether the deceased died testate or intestate, or whether the heir accepts the provision made for him in the will, if any, or not. Such also is the case with the surviving spouse. Fletcher against Fletcher, 119 N. W. 232.

16426 Mercantile Incorporating Co. against Junkin. Appeal, Lancaster. Affirmed. Root, J.

1. "The taxing power vested in the legislature is without limit, except such as may be prescribed by the constitution itself." State against Lancaster County, 4 Neb., 537.

2. "The maxim expressio unius est exclusio alterius does not apply in the construction of constitutional provisions regulating the taxing power of the legislature." State against Lancaster County, supra.

3. The grant of a charter to a corporation authorizing it to carry on a certain business, does not import that it may engage therein without contributing to the support of the government by the payment of an occupation tax.

4. Chapter 25, Laws Nebraska, 1909, is not obnoxious to section 1 of article IX, of the constitution.

16427 State ex rel. Bushee against Whitmore. Original mandamus. Writ allowed. Root, J.

15854. Tate & Erhardt against Loney. Appeal, Pierce. Reversed and remanded for further proceedings. Root, J.

1. A broker was duly authorized to sell defendant's real estate for $25 per acre, $3,000 of the consideration to be paid in cash and the "balance, $1,000, payments at 6 per cent." A bona fide purchaser was procured ready, able and willing to buy the land at said price; he paid the broker $3,000 and offered to pay the remainder of the purchase price upon the execution of a deed conveying the land to him. Defendant refused to convey for the sole reason that he wanted a greater price for his land. Held, that in a suit brought by a broker to recover his commission defendant was estopped to defend on the ground that by contract he had the right to demand that all of the purchase price in excess of $3,000 should be evidenced by promissory notes maturing within some reasonable period to be fixed by the payee thereof, and that the offer to pay all of the purchase price in cash was not a compliance with the broker's contract.

A False Alarm.

The boy was busy down cellar fixing his sled when his mother called:

"Reggie."

"Um-m."

"Reggie!"

"What!"

"Reggie!"

"Well?"

"Reginald!"

"Y-es."

"Reg-i-nald!"

"Yes, ma."

"Why couldn't you answer me properly the first time?"

"What do you want?"

"Nothing now; but the minister is coming to supper, and I was testing your manners."

Reggie gave a snort: "I've no use for these fire drills, anyhow."—Judge.

Next Thing.

The shades of night were falling.

Swiftly and gracefully an aeroplane descended, landing as lightly as a feather on the smooth roadway of the boulevard.

Forth stepped an elegantly attired man, wearing a mask.

Snatching a purse from a richly appareled dame who was passing, he stepped back into the aeroplane and was soaring aloft and disappearing in the distance before it occurred to the astonished victim to let loose a scream.—Chicago Tribune

OMAHA LIVE STOCK MARKET

Killing Cattle Mostly Twenty-Five Cents Higher for Week.

HOGS ARE HIGHER FOR WEEK

Desirable Kinds of Fat Sheep and Lambs Ten to Fifteen Higher in Some Cases, Quarter Higher for Week.

SOUTH OMAHA, Feb. 12, 1910.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	3,699	4,367	8,885
Official Tuesday	6,337	11,306	7,655
Official Wednesday	4,362	10,386	6,732
Official Thursday	2,665	12,524	7,230
Official Friday	1,420	8,264	1,878
Estimate Saturday	.....	7,600	.....
Six days this week	19,483	53,769	32,455
Same days last week	16,297	40,393	20,482
Same days 2 weeks ago	19,301	42,586	28,071
Same days 3 weeks ago	18,718	46,685	30,533
Same days 4 weeks ago	24,248	43,438	42,681
Same days last year	15,412	42,895	26,541

The following table shows the receipts of cattle, hogs and sheep at South Omaha for the year to date, compared with last year:

	1910.	1909.	Inc.	Dec.
Cattle	115,936	116,433	.....	497
Hogs	267,965	324,253	.....	56,288
Sheep	173,322	175,537	.....	2,215

The following table shows the average price of hogs at South Omaha for the last several days, with comparisons:

Date.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Feb. 2	8 38	6 05	*	6 81	5 48	4 70	4 72
Feb. 3	8 39¼	5 91	4 16	*	5 53	4 72	4 8[illegible]
Feb. 4	8 28¾	6 04	4 17	6 93	*	4 74	4 81
Feb. 5	8 38¼	6 14	4 26	6 86	5 53	*	4 77
Feb. 6	*	6 13	4 22	6 91	5 58	4 83	4 81
Feb. 7	8 50½	*	4 16	6 81	5 57	4 74	*
Feb. 8	8 46¾	6 07	4 20	6 87	5 69	4 64	4 89
Feb. 9	8 47¼	6 15	*	6 91	5 70	4 68	4 89
Feb. 10	8 47¾	6 20	4 09	*	4 72	4 77	5 02
Feb. 11	8 60½	6 30	4 17	6 90	*	4 77	5 00
Feb. 12		6 13	4 22	6 91	5 72	*	5 00

*Sunday.

Receipts and disposition of live stock at the Union stock yards, South Omaha, for twenty-four hours ending at 3 p. m. February 12:

RECEIPTS.

	Hogs.	Horses.
C., M. & St. P.	6	..
Missouri Pacific	1	..
Union Pacific	15	..
C. & N. W., east	15	..
C. & N. W., west	23	..
C., St. P., M. & O.	9	..
C., B. & Q., east	4	..
C., B. & Q., west	22	3
Illinois Central	2	..
Chicago Great Western	2	..
Total receipts	99	3

DISPOSITION.

	Cattle.	Hogs.
Omaha Packing Co.	..	1
Swift & Co.	..	1,780
Cudahy Packing Co.	..	1,536
Armour & Co.	..	1,588
Schwartz-Bolen Co.	..	636
Cudahy Bros.	6	....
St. Louis Ind. Packing Co.	..	537
Hell	..	258
Other buyers	12	....
Totals	18	6,346

CATTLE—There were no fresh receipts of cattle today, at least nothing of any consequence, but for the week receipts have been very large, showing a heavy gain over the previous week as well as over the corresponding week a year ago. While the arrivals have consisted largely of fed cattle, with only a moderate sprinkling of feeders, the supply of really desirable killers has not been large.

The market on fat cattle has been in very satisfactory condition on most days during the week. The tendency, barring a reaction on Tuesday, has been gradually upward under the influence of a very good local demand and at the close of the week prices are 15@25c, in fact largely 25c, higher than at the close of last week. The market has been rather uneven, so that some kinds have shown more improvement than others. Still, all in all, it has been a very satisfactory market as viewed from a seller's standpoint.

Cows and heifers have been very free sellers on most days this week, with the market gradually firming up until prices are 15@25c higher than last week. The demand has been good and supplies though large have been cleaned up in good season on most days.

Comparatively few stockers and feeders have arrived this week, while the demand has been very good under prevailing conditions. As a result the market has been fairly active and good and strong every day throughout the week. Strictly choice or prime feeding cattle carrying flesh have sold as high as $5.60 during the week.

Quotations on cattle: Good to choice beef steers, $6.00@7.00; fair to good beef steers, $5.50@6.00; common to fair beef steers, $4.50@5.50; good to choice cows and heifers, $4.75@5.50; fair to good cows and heifers, $4.00@4.75; common to fair cows and heifers, $2.75@4.00; good to choice stockers and feeders, $4.50@6.60; fair to good stockers and feeders, $4.00@4.50; common to fair stockers and feeders, $3.00@4.00; stock heifers, $3.00@4.00; veal calves, $4.00@8.25; bulls, stags, etc., $3.00@6.00.

HOGS—In hog yard parlance it was another red-hot market this morning. Briefly stated, both packers and shippers wanted material and wanted it badly; in fact, this condition has almost become a permanent feature of the trade, with the result that one day's record top is made only to be broken the next.

The estimate called for an even 100 loads of hogs this morning and buyers were out early purchasing everything in sight at prices fully 5@10c higher than yesterday. The quality of early arrivals was not quite as good as the general run of stuff yesterday, but despite this fact, tops reached $8.80 and the bulk changed hands between $8.65@8.75. This is not only the best price paid for full loads at this point in the history of the market, but the average cost of droves is pretty close to a dime higher than the highest average previously recorded.

A very good load of hogs that came in late sold at $8.85, making a still higher top, the later market being fully 10c, and in some cases 10@15c higher.

The supply of hogs this week has been unusually liberal, exceeding last week's run by about 13,000 head, and receipts during the same week last year by about 11,000 head. The demand has been fuly proportionate, however, and competition keen at all times. With today's advance included, present prices are just about 30c higher than a week ago.

Representative sales:

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
47	196	40	8 60	71	221	...	8 70
28	185	...	8 60	58	254	...	8 70
80	190	40	8 60	80	207	...	8 70
87	198	60	8 60	60	252	40	8 70
79	237	80	8 62½	67	238	...	8 70
78	237	80	8 62½	62	246	...	8 70
53	215	...	8 65	70	206	...	8 70
75	211	...	8 65	74	245	80	8 70
55	229	20	8 65	77	225	...	8 72½
79	217	40	8 65	68	255	...	8 75
65	233	80	8 65	77	259	120	8 75
79	206	...	8 65	65	240	...	8 75
80	208	40	8 65	146	233	...	8 75
79	234	...	8 65	71	241	80	8 75
78	218	80	8 65	66	216	...	8 75
57	221	...	8 65	63	229	...	8 75
67	204	...	8 65	70	238	...	8 75
75	204	40	8 65	41	353	120	8 75
67	211	40	8 65	80	226	40	8 75
61	244	120	8 70	70	230	...	8 75
76	226	40	8 70	64	257	...	8 75
79	259	60	8 70	62	238	60	8 75
62	196	80	8 70	73	232	...	8 75
70	217	40	8 70	63	244	40	8 75
79	222	...	8 70	80	224	...	8 75
41	223	...	8 70	59	270	...	8 80

SHEEP—Nothing of consequence was received today in the way of live mutton and the sheep barn was practically bare of stock, as is usually the case on a Saturday.

Supply during the last five days, however, has been very generous, as compared with previous week's receipts. Almost 33,000 head were received, as compared with 20,483 head last week and 26,500 head the same week last year. The largest single day's run showed up on Monday, but the demand was broad and active, and the trend of prices sharply higher. Aside from more or less weakness on common and medium grades during the balance of the week, particularly on Wednesday, the general market has changed but little. Desirable kinds of killers, both sheep and lambs, are closing easily 10@15c higher than last week's close; in fact, the full advance on such sales is safely quotable at a quarter. Common and inferior strings have been neglected at times and little, if any improvement, is noticeable in values. Native lambs topped at $8.90 and full loads of fed westerns sold as high as $8.80.

Anything in the lamb, wether and yearling lines suitable for shearing, has moved readily at all times at good, strong figures, but the volume of actual business in this branch of the trade has been rather limited owing to meager offerings. Lambs with a reasonable amount of flesh were taken back into the country at $8.65 and wethers realized $6.40.

Quotations on sheep and lambs: Good to choice lambs, $8.40@8.90; fair to good lambs, $7.75@8.40; cull lambs, $5.00@6.00; good shearing lambs, $7.50@8.10; straight feeding lambs, $7.00@7.50; good light yearlings, $7.50@8.00; good heavy yearlings, $7.00@7.50; fair yearlings, $6.60@7.00; good to choice wethers, $6.40@6.75; fair to good wethers, $6.00@6.40; good to choice ewes, $5.75@6.25; fair to good ewes, $5.00@5.75.

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I expect to close subscription list this week, and stock will be allotted in the order checks are received.

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CHICAGO LIVE STOCK MARKET

Cattle Weak—Hogs, Sheep and Lambs Steady.

CHICAGO, Feb. 12.—CATTLE—Market weak; Beeves, $4.40@7.80; Texas steers, $4.00@5.00; western steers, $4.20@6.00; stockers and feeders, $3.75@5.40; cows and heifers, $2.25@5.85; calves, $7.00@9.00.

HOGS—Receipts, estimated at 18,000 head; market steady; light, $8.55@8.95; mixed, $8.60@9.02½; heavy, $8.65@9.05; rough, $8.60@8.75; good to choice heavy, $8.95@9.05; pigs, $7.60@8.75; bulk of sales, $8.85@8.95.

SHEEP AND LAMBS—Receipts, estimated at 2,500 head; market steady; native, $4.50@6.75; western, $4.50@6.85; yearlings, $7.25@8.40; lambs, native, $6.75@9.00; western, $6.75@9.00.

Kansas City Live Stock Market.

KANSAS CITY, Feb. 12.—CATTLE—Receipts, 200 head, including 100 southerns; market steady; native steers, $5.25@7.25; southern steers, $4.50@6.25; southern cows, $3.00@4.75; native cows and heifers, $2.80@6.00; stockers and feeders, $3.75@5.75; bulls, $4.00@5.25; calves, $4.00@9.00; western steers, $4.75@6.50; western cows, $3.00@5.25.

HOGS—Receipts, 2,000 head; market steady to 5c higher; bulk of sales, $8.60@8.80; heavy, $8.75@8.85; packers and butchers, $8.60@8.80; light, $8.50@8.70; pigs, $7.60@8.00.

No sheep.

St. Louis Live Stock Market.

ST. LOUIS, Feb. 12.—CATTLE—Receipts, 500 head, including 200 Texans; market steady; native shipping and export steers, $6.90@7.65; dressed beef and butcher steers, $5.75@6.80; steers under 1,000 pounds, $4.30@5.50; stockers and feeders, $3.50@5.25; cows and heifers, $3.40@6.15; canners, $2.50@3.00; bulls, $3.40@5.35; calves, $7.00@9.25; Texas and Indian steers, $4.50@6.40; cows and heifers, $3.25@4.50.

HOGS—Receipts, 2,000 head; market steady; pigs and lights, $6.50@8.80; packers, $8.75@8.90; butchers and best heavy, $8.85@9.00.

No sheep.

St. Joseph Live Stock Market.

ST. JOSEPH, Feb. 12.—CATTLE—Receipts, 100 head; market steady; steers, $5.25@7.00; cows and heifers, $2.85@5.75; calves, $3.50@8.50.

HOGS—Receipts, 2,000 head; market steady to strong; top, $8.85; bulk of sales, $8.60@8.75.

Sioux City Live Stock Market.

SIOUX CITY, Feb. 12.—(Special Telegram.)—CATTLE—Receipts, 300 head; market steady.

HOGS—Receipts, 4,500 head; market steady; range of prices, $8.30@8.65; bulk of sales, $8.40@8.55.

Stock in Sight.

Receipts of live stock at the six principal western markets yesterday:

	Cattle.	Hogs.	Sheep.
South Omaha	.....	7,000	.....
Sioux City	300	4,500	.....
St. Joseph	100	2,000	.....
Kansas City	200	2,000	.....
St. Louis	500	2,000	.....
Chicago	.....	18,000	2,500
Total	1,100	35,500	2,500

OMAHA GENERAL MARKET.

Staple and Fancy Produce Prices Furnished by Buyers and Wholesalers.

BUTTER—Creamery, No. 1, delivered to the retail trade in 1-lb. cartons, 30c; No. 1, in 60-lb. tubs, 29½c; No. 2, in 1-lb. cartons, 28c; in 60-lb. tubs, 27½c; packing stock, solid pack, 20c; fresh rolls, 22c; fancy dairy roll, 23c; common, 19c. Market changes every Tuesday.

CHEESE—Twins, 18c; young America, 18½c; Daisy cheese, 18½c; Limberger, 18½c; brick, 18c; domestic block Swiss, 20c; imported Swiss, 30c.

POULTRY—Dressed: Broilers, $5 a doz.; springs, 15c; hens, 15c; cocks, 10½c; ducks, 16c; geese, 14c; turkeys, 26c; pigeons, per doz., $1.25; Homer squabs, $4 per doz.; fancy squabs, $3.50 per doz.; No. 1, $3.00 per doz. Alive: Broilers, under 2 lbs., 17c; over 2 lbs., 11c; hens, 13c; cocks, 8c; ducks, full feathered, 13c; geese, full feathered, 11c; turkeys, 21c; guinea fowls, $3 per doz.; pigeons, 50c per doz.

FISH (all frozen)—Herring, 6c; salmon, 11c; pickerel, 8c; whitefish, 10c; pike, 10c; trout, 13c; catfish, 17c; crappies, 6 to 9c; large crappies, 15c; black bass, 25c; red snapper, 12c; smelts, 15c; Spanish mackerel, 15c; eel, 18c; haddock, 13c; flounders, 12c.

OYSTERS—Selects, small cans, 25c; large, 40c; gallon, $1.85; New York counts, small, 33c; large, 45c; gallon, $1.96; standards, small, 22c; large, 35c; gallon, $1.35; extra large standards, $1.60.

BEEF CUTS—Ribs, No. 1, 15½c; No. 2, 12c; No. 3, 8½c. Loin, No. 1, 17½c; No. 2, 13½c; No. 3, 9½c. Chuck, No. 1, 7c; No. 2, 6¾c; No. 3, 5½c. Round, No. 1, 8¾c; No. 2, 7¾c; No. 3, 7½c. Plate, No. 1, 5½c; No. 2, 5c; No. 3, 4½c.

MISCELLANEOUS—Cider: New York, per ½ bbl., $3.75. Honey: New, 24 frames, $3.25. Horseradish: 2 dozen in case, $1.90. Walnuts: Black, per lb., 2c; California, No. 1, per lb., 18c; California, No. 2, soft, per lb., 12½c. Hickorynuts: Large, per lb., 6c; small, per lb., 5c. Cocoanuts: Per sack, $4.75; per doz., 65c.

FRUITS—Strawberries: Florida, per qt., 65@75c. Oranges: California Navels, 80-96-112-126 sizes, per box, $2.75; 150-176-200-216-250 sizes, per box, $3.00. Lemons: Extra fancy, 300-360 sizes, $5.00; choice, 300 size, per box, $4.50; 240 size, 50c per box less. Bananas: Fancy select, per bunch, $1.75@2.00; Jumbo, Lunch, $2.75@3.75. Pears: California B. Easter, $2.50. Grapes: Imported Malagas, per keg, $6.00@6.50. Grape Fruit: Florida, 54-64-80 sizes, $4.25. Tangarines: Florida, 120-144-166 sizes, per box $2.25. Apples: Jonathan and Grimes Golden, per bbl., $5.00; Ben Davis, per bbl., $3.50@4.00; Genitan, per bbl., $4.00; Winesaps, per bbl., $4.50; Gano, per bbl., $4.00; New York Baldwins, Russets and Spys, per bbl., $4.50; California W. W. Pearmains, per box, $2.00; Colorado Jonathans, per box, $2.00; extra fancy Colorado Jonathans, per box, $2.50; extra fancy Colorado R. Beauties, per box, $2.50; extra fancy Colorado Winesaps, per box, $2.25. Cranberries: Jersey, winter stock, per bbl., $6.50. Dates: Anchor brand, new, 30-lb. pkgs. in box, per box, $2.00. Figs: California, 50 pkgs., 5c size, in box, $1.85; 12 pkgs., 10c size, 80c.

VEGETABLES—Irish Potatoes: Wisconsin and native, per bu., 65c; Colorado, per bu., 75c. Sweet Potatoes: Kansas, per bbl., $2.00. Cauliflower: California, 24 to 26 heads, per crate, $2.50. Rutabagas: Canada, per lb., 1¼c. Cabbage: Wisconsin, Holland seed, per lb., 2¼c. Celery: California, per 12-lb. bunch, 90c. Onions: Red, per lb., 2½c; yellow, in sacks, per lb., 2c; white, per lb., 2½c. Spanish Onions: Per crate, $1.50. Old Vegetables: Parsnips, carrots, beets, turnips, in sacks, per lb., 2c. Garlic: Extra fancy, white, per lb., 10c; red, per lb., 12c. New Southern Vegetables—Turnips: Per doz. bunches, 50c. Carrots: Per doz. bunches, 50c; Shallotts: Per doz. bunches, 50c. Parsley: Per doz. bunches, 50c. Beets: Per doz. bunches, 50c. Spinach: Per bu., $1.00. Egg Plant: Fancy Florida, doz., $1.50@2.00. Tomatoes: Fancy Florida or Cuba, per 6-bsk. crate, $4.50@5.00. String and Wax Beans: Per market bsk., $1.00@1.50. Cucumbers: Hot house, per doz., $1.50@1.75. Home Grown Vegetables—Radishes: Extra fancy home grown, per dozen bunches, 35c. Lettuce: Extra fancy leaf, per doz., 40c; head lettuce in hampers, $2.50. Parsley: Fancy home grown, per doz. bunches, 40c.

Liverpool Grain and Provisions.

LIVERPOOL, Feb. 12.—WHEAT—Spot, dull; No. 2 red western winter, no stock; futures, steady; March 8s 1½d; May, 7s 11⅝d; July, 7s 10⅝d.

CORN—Spot, steady; new American mixed, 5s 6½d; American mixed, old, 5s 8½d; futures, dull; March, 5s 6¼d.

Treasury Statement.

WASHINGTON, Feb. 12.—The condition of the treasury at the beginning of business today was as follows:

Trust Funds: Gold coin, $864,726,869; silver dollars, $484,859,000; silver dollars of 1890, $3,871,000; silver certificates outstanding, $484,859,000.

General Fund: Standard silver dollars in general fund, $6,427,457; current liabilities, $103,048,331; working balance in treasury offices, $21,514,943; in banks to credit of treasurer of the United States, $35,460,699; subsidiary silver coin, $20,596,334; minor coin, $1,218,244; total balance in general fund, $81,613,559.

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WEATHER IN THE GRAIN BELT

Fair for Sunday for Nebraska is the Forecast.

OMAHA, February 12, 1910.

The disturbance on the Gulf of Mexico, reported in the preceding report, moved rapidly northeastward during the past twenty-four hours, and is central this morning over the vicinity of Long Island sound. General rains attended the disturbance over the gulf and south Atlantic states, and snows are general this morning from the Mississippi river east over the Ohio valley and lake region to the Atlantic coast. The pressure has risen rapidly over the southern states and it continues high over the central valleys and west, with its crest now over Wyoming. Generally clear weather prevails west of the Mississippi river. Another very decided drop in temperature occured last night in the central valleys, and temperatures below zero prevail throughout northern Nebraska and northern Iowa, and over the upper valleys. The weather will continue fair in this vicinity tonight and Sunday, with continued cold tonight, followed by slowly rising temperature Sunday.

Record of temperature and precipitation compared with the corresponding day of the last three years:

	1910.	1909.	1908.	1907.
Minimum temperature	2	5	33	31
Precipitation	.00	T	.24	.00

Normal temperature for today, 23 degrees.

Excess in precipitation since March 1, 4.74 inches.

Deficiency corresponding period in 1909, 4.99 inches.

Deficiency corresponding period in 1908, 7.64 inches.

L. A. WELSH, Local Forecaster.

London Stock Market.

LONDON, Feb. 12.—In response to New York bullish news American securities opened firm and fractionally higher. Later covering orders advanced prices further and the market closed firm, with Union Pacific and United States Steel 1½ higher and the rest of the list from ¼ to ¾ above yesterday's New York closing.

London closing stocks:

Consols, money	82	Louisville & N.	153
do account	82 1-16	M., K. & T.	43¼
Amal. Copper	78¾	N. Y. Central	122
Anaconda	10¼	Norfolk & W.	104¾
Atchison	118⅛	do pfd.	93
do pfd.	106⅝	Ontario & W.	46¼
Baltimore & Ohio	114¾	Pennsylvania	68¼
Canadian Pacific	186	Rand Mines	9⅛
Chesapeake & O.	85½	Reading	84¼
Chicago G. W.	31¼	Southern Ry.	25¾
Chi., Mil. & St. P.	148	do pfd.	67
De Beers	19⅛	Southern Pacific	128⅞
Denver & Rio G.	41¼	Union Pacific	189⅝
do pfd.	82	do pfd.	105
Erie	29¾	U. S. Steel	82½
do 1st pfd.	47	do pfd.	124
do 2d pfd.	37	Wabash	22
Grand Trunk	23⅛	do pfd.	48
Illinois Central	146	Spanish 4s	95

SILVER—Bar, steady at 23 13-16d per oz.

MONEY—1@1¼ per cent.

The rate of discount in the open market for short and three months' bills is 2¼ per cent.

Local Securities.

Quotations furnished by Samuel Burns, jr., 614 New York Life building:

	Bid.	Asked.
City of Omaha 4½s, 1929	106½	106¾
Columbus, Neb., E. L. 5s, 1925	95	96½
Citz. G. & E., Waterloo	97	98
Chicago Railway 5s, 1927	100	101
Great Western Power Co. (Cal.) 1946	95	96
German Fire Insurance	...	126
Hydraulic Pressed Brick pfd.	91	92½
Int. Construction Co.	65	66
Kansas City R. L. pfd.	69¾	70½
Long Bell Lumber Co. 6s, 1922	99	101
Nebraska Tel. stock, 6 per cent	99½	100
Omaha Water Co. 5s, 1916	100	101
Omaha Water Co. 5s, 1946	94	96
Omaha Water Co. 2d pfd.	13½	18
Omaha Gas 5s, 1917	98	99
Omaha E. L. & P. 5s, 1923	99	99½
Omaha E. L. pfd 5 per cent, ex-div.	81½	[illegible]
Omaha St. Ry. 5s, 1914	99	100
Omaha & C. B. St. Ry. pfd, 5 per cent	84½	85
Omaha & C. B. St. Ry. com.	75	76
Omaha & C. B. R. & B. pfd.	64	65
Sioux City Stock Yards pfd, 6 per cent	90½	91½
South Omaha ref. 4½s, 1911	100	100½
Union Stock Yards stock, South Omaha	99½	99½

Chicago Produce Market.

CHICAGO, Feb. 12.—CHEESE—The market was steady; dairies, 13¾@17c; twins, 16½@16¾c; young Americas, 16½@16¾c. long horns, 16½@16¾c.

POTATOES—Steady; choice to fancy, 40@42c; fair to good, 30@38c.

POULTRY—Steady; turkeys, 17c; chickens, 16c; springs, 16c.

VEAL—Steady; 50 to 60-lb. weights, 8@9c; 60 to 85-lb. weights, 9@10c; 85 to 110-lb. weights, 10@11c.

Kansas City Produce Market.

KANSAS CITY, Feb. 12.—BUTTER—Market was unchanged; creamery, extras, 27c; firsts, 25c; seconds, 23c; packing stock, 19½c.

EGGS—½c higher; extras, 24½c; current receipts, 22½c.

Hay Market.

OMAHA, Feb. 12.—The supply of hay on the Omaha market was heavy and the demand light. Hay: Choice Kansas, $12.00; No. 1, $11.00; No. 2, $8.50; coarse, $7.50@8.50; packing, $7.00. Straw: Wheat, $6.50@7.00; rye, $8.00. Alfalfa, $12.00@13.00.

Cotton Market.

ST. LOUIS, Feb. 12.—COTTON—Quiet; middling, 15½c; sales, none; receipts, 710 bales; shipments, 714 bales; stock, 43,566 bales.

Wool Market.

ST. LOUIS, Feb. 12.—WOOL—Unchanged; territory and western mediums, 24@28c; fine mediums, 20@24c; fine, 12@21c.

The First Flying Machine.

The first flying machine of which history preserves any record was the "Dove of Archytas." Archytas lived in Tarentum, Italy, and was a contemporary of Plato. The account of his flying dove comes to us from Aulus Gellius, who tells us that it was formed of wood, and so contrived that by a certain mechanical art it had the power to fly, so nicely was it balanced and put in motion by hidden and inclosed air. Just what this means is, of course, to a large extent uncertain, but that the "Dove" was some sort of machine that was capable of "flying" is unquestioned, and beyond doubt it is the earliest record of such machine that we have.—New York American.