



BUSINESS CIRCLES

The recent rains have done much to revive trade and the general feeling is much better than it was last week. It is a fit indication of the feeling in the country to note the almost immediate effect of the weather. As soon as country merchants became fearful of the results of the dry spell, they began curtailing their orders and traveling men complained of

poor trade. Immediately following the rain, orders began coming in and it was very evident that retailers had withheld orders, fearful of the hot winds. Business both wholesale and retail is entirely dependent upon the weather at this time. Plenty of moisture means a large crop, dry weather means a failure; hence rain means a good business, drought poor trade.

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Hand to mouth buying is still the rule. But stocks are pretty low and a certain amount of buying is necessary to keep them up to the demand of consumers. As the season advances and crop prospects improve, buyers will gradually overcome their present timidity and orders will be larger and more liberal. Merchants now realize that a fair trade is all that can be expected for the next few months, with an improved condition of affairs in the fall, depending of course, on the crops.

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Reports from different points in the state are to the effect that small grain has suffered severely and, in some places, is entirely tinely destroyed, while the prospects for fruit are exceedingly poor. Corn seems to be doing well. Farmers are busy plowing up poor fields of wheat and oats and replanting in corn, thus increasing the acreage of that cereal. Grass is dried up in many places and the probability is that hay will command a high price next winter. Shallow planted or listed corn has suffered some, but the deep planted grain shows fairly well.

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The report of the banking board shows an increase in the deposits of the state banks and bankers generally continue to complain of the small amount of good loans.

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The clearing house reports from the leading cities show an increase, for the month of May, of about four per cent over April and are larger than at any time since January. Compared with the copresponding month of last year there is a decrease of 26 per cent, while April only showed a decrease of 25 per cent. New York makes the poorest showing, heading the list with a decrease of 30 per cent, as against 20 per cent for the rest of the country. Omaha shows a falling off of almost \$8,000,000 as compared with last year, but the figures of '92 are only a little over a million more than those of this year.

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To those who have carefully studied the business situation for the past year, this month will present the most interesting period for comparison since the panic. It was during this month last year that business first began falling off and it will be interesting to note the tone of affairs at this time. In June of last year the bank clearing of Omaha alone fell over \$3,000,000 below those of May, while in previous years there had always been a heavy increase over the preceding month. Should the clearings for this month show an increase, however slight, over those of last month it may be taken as a certain indication that business is improving.

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It has been extremely difficult, up to the present time to draw

comparisons, for the reason that the corresponding months of last year antedated the panic. That period has now passed and it will be only a simple matter of comparing results, in order to gauge the improvement or depression in business. It has been claimed all along that business is steadily improving. That this has been so as far as the general tone is concerned, is certainly true, but it has been almost impossible to compare the real ratio of increase in the volume of trade, for the reason that there was no possible basis of comparison. But from now on the result of each month's transactions should show a reasonable increase over the corresponding month of last year. It should be remembered, of course, that the country has been under a severe strain for the last twelve months, and that even the slightest increase will be very encouraging at this time. A very decided improvement is not expected until the fate of the growing crop is more definitely decided and I would be surprised to find much improvement in the way of actual business during this month. At this time last year the depression of trade was attributed merely to the usual falling off incident to the summer months and there was little indication of the panic to follow. In consequence, credit was very freely extended and merchants did not curtail their purchases. This year, however, credits are closer, and merchants are buying less liberally and consequently the volume of sales would naturally be less.

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The labor troubles in the west are assuming quite a serious aspect and while every effort is being put forth to bring about some sort of a settlement of the strikes in the east, there seems to be little prospect of an early resumption of work in the coal districts. In the meanwhile, the supply of fuel is running short and there is serious danger of a coal famine. The labor agitation and the commonweal movement may both be attributed to the general feeling of dissatisfaction and unrest which pervades the country. It is a notorious fact that the labor element is less tolerant than any other. The average laboring man is unwilling to bear his share of the burden in hard times and without consideration for his employer, his losses or his profits, insists upon his full wages and is unwilling to except a reduction of wages, no matter what the circumstances may be. The commonwealers have taken advantage of the general unrest and are parading the country at the expense of the public. Decisive action on the part of congress would settle all these matters and bring about a stable condition of affairs.

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Congress is still wrestling with the sugar schedule and the time is past when a settlement of the tariff question would benefit spring trade. This session of congress has been a history of disappointment, fraud and failure. The people have lost all confidence, are disgusted to a degree and regardless of party; voice as one sentiment the desire for an early adjournment. The stockjobbing which has become so notorious has destroyed the last vestage of hope and confidence of the public, the Wilson bill has been doctored and amended to such an extent that its passage would only create dissatisfaction even in the democratic party.

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