#### LOOKING INTO THE PAST

Investigation of Corporate Abuses by a Special Committee of the Senate.

THE RAILROADS AND THE PEOPLE

Federal Regulation the Remedy for Rallroad Extortion and Favoritism-The Question Discussed in All Its Bearings.

#### PART V-CONCLUSION.

(Fifth installment of testimony of Mr. E. Rosewater before the select committee of the United States senate in Omaha, June 22, 1885.)

Senator Platt-What have you to say with reference to the proposition to refund the indebtedness of the Union Pacific railroad? Mr. Rosewater—I understand that there is an effort being made to commute the amount of indebtedness of the road, and to get it down to a low interest bearing bond and then to fund it and keep it running for the next sixty years and to allow the company to make its rates accordingly. This is one of the things we object to in this section of

the country.

Senator Platt—Although it is a little outside of the scope of this inquiry, we would like to know what you would have the government do in that respect.

Mr. Rosewater—I would treat them exactly the same as you treat the national banks. The national banks are more or less under the profection of congress; they have been endowed with the right to issue money and to conduct their business. If a national bank should find its assets had been materially reduced by dishonest employes-its cashlers or tellers or whatnot—and it was discovered that the bank could not meet its obligations, what would congress do for it? Would it enact a law that would extend its debt or liabilities, and request the patrons to make up the interest and principal? Or would it wind up that bank and say that the directors should make good whatever amount of deficit there was in the assets in order to meet the liabilities? Here is a case almost parallel. You have a company that has been robbed and everybody will admit it. Mr. Adams wil admit that millions upon millions of money were charged to the company by the Credit Mobilier, which money was not properly expended. The road has been fraudulently bonded for an enormous sum of money. Stocks have been issued to the extent of millions upon millions of dollars, and not 10 cents on the dollar paid in. What is to be done with that corporation? The way I would do would be to let it alone, or wind it up, one of two things. Let it meet its obligations as any other debtor would have to meet its obligations, or eise say to the stockholders, "If you have only paid in 10 cents on the dollar, put in 90 cents more and that will meet the government bonds. and then you can own the road and go and operate it. If not, the road will probably be sold to the highest bidder." SELL OUT THE ROAD AND BEGIN NEW.

But you will say that congress is a fidu-clary agent for the people of the United States. Here is a large bonded debt. I say if that hundred of millions is to be paid by the widows and Mr. Charles Francis Adams and all the other people who have an interest in the road I should not object to having the bonds funded for sixty years. But you expect simply to do this: You say to the people of this whole country, who are the patrons of the road, that you are going for the next sixty years to tax them on the imaginary cost of this railroad, and make them pay the interest and the principal in taxes to that corporation. Would it not be a great deal safer not to rob the next three generations with a continuous extravagant ax? If we admit for one moment that this railroad company owes all this money legitimately it ought to be earning enough to pay legitimate interest on its debt and a reasonable interest on its stock. If so, its high rates would be everlastingly kept up and every railroad runing to the Pacific coast will pool with it. There will always be uniform rates. I do not regard pooling in the abstract, if properly regulated by con-gress, as a calamity at all, although pooling in the maner it is now conducted is a very

bad thing. Senator Platt-Your idea is that if the government recognizes the present bonded debt of the Union Pacific railroad the result be that this whole western community which does business with the railroad, will have to pay about two and a half or three times as much in the way of freight as

Mr. Rosewater-Precisely. If that road were sold today for what it is worth, or for whatever it might be built or paralleled for and a new beginning were to be made, from that moment on the community would have rates that would give the road a reasonable income upon the investment. As it now is we are taxed on an enormous sum of money that never was expended, and upon vast millions upon millions of imaginary stock that was issued simply with out any equivalent. That is one reason why we out here are opposed to it. I do not know whether this theory has ever struck the members and senators, but everything that is done bearing upon the question has been done with the idea that there has been a faithful performance of obligations since change of administration in the road, and that the company is going to do an honest and legitimate business from nov on,on the condition that this bonde I obligation and all the stock is to be legitimatized by congress. It might be a pretty honest sort of business after that if congress will legitimatize all the millions upon millions that have been fraudulently piled on to us.

A COMMISSION NOT THE REMEDY. My idea with regard to a commission has been expressed briefly. I stated that I did not believe it was necessary I do not believe anything is to be gained by it. On the contrary, I think the commission would only cause delay of what has to come in the long run. The Bureau of Railways is a very necessary thing in Wash-ington. The head of that bureau can do exactly as much business in the matter of inquiry, and of getting statistics, and of getting the returns of the different railroads and of notifying them of complaints, if such a thing should come to him, as nine mer could do. A commission of seven or nine, or five or fifteen would be no better. No commission of nine men could possibly regulate the railroads of America, if you are going to allow them all to have a hear-ing of the complaints. There are 130,000 miles of railroad, and there would prob-ably be 130,000 people complaining to the commissioners from different sections of the country about different things. Some of these complaints might be very trivial, and some might be important.

A PROCRASTINATING DEVICE. I think the commissioner scheme is simply a device to procrastinate. For instance, the tariff commission is something of the same sort. They might just as well have met the question. If congress is competent to regulate the tariff, which is a very intricate thing, why is not congress competent, by a very few simple rules, to establish regulations for the railroads, leaving the con plaints of the parties in their respective calities to the courts in their respective lo calities, with proper authority to the dis-trict attorneys everywhere to prosecute? I have read quite a number of the commis-sioner bills, and most all of them simply attempt this, which is about on the plan of the Iowa commission: A committee of in-quiry to ascertain what the people of this country need in the matter of railway regu-lation, which is to report from time to time to congress what, in their opinion, would be desirable, and which is also to hear com-plaints from time to time, and to communi cate these complaints to the railroads. I the railroads are willing to recede from ar bitrary exaction, well and good; but if not the commission is powerless. If a commis-sion could be constituted as the English commission is; if you could, under our system of government, transfer to it quasi-ju-dicial power so that they could not only investigate a complaint, but arbitrate it and enforce their dictum without any further reference to anybody, it would be a very de-

sirable institution.
Senator Platt—Congress could do that, but In order to do it congress would have to create judges with life tenures. A RAILWAY COURT.

Mr. Rosewater-Yes, sir; very likely we will have to come that, anyway, some time Senator Platt-That is the only thing that

stands in the way of doing as you suggest.

Mr. Rosewater—There might be a railway

court constituted just as the court of claims has been constituted. Senator Platt-Congress could make rallway court with power to enforce its de-claions the same as any other court. The only objection to that is that under the constitution the judges would have to be

appointed for life.

Mr. Rosewater—I see no objecton to that. of course we know very well that the influ-ences bearing upon the appointment of the judges might be very peculiar. But it is the same machinery that meets us at every step, and probably a man once appointed for life would be more likely to act independ-ently than he would if he were simply dependent upon a reappointment or upon a tenure that was uncertain.

Secator Platt-A good many men advocate that disposition of the question. Mr. Simon Sterne of New York, who has given a

simon Sterne of New York, who has given a great deal of thought to this question, advocates a railway court.

Mr. Rosewater—I have read some of his books, and have also, of course followed the doings of the New York board of transportation on these questions. They have reached the conclusion there that a railway commission would have a great deal of beneficial effect, and they have created one. The Chairman-They only got so far as to insist that the commission ought to have power to look into the complaint or dispute that may arise between the transportation ompany and a shipper or business man and that it may make a finding and that that finding shall be prima facie evidence of its correctness in court. They say they want the law to go that far and no farther.

REASONS FOR OPPOSING A RAILWAY

COMMISSION. My original idea was this: I was in favor of the commission, or thought that if a commission elected by the people could be established in the different states it would be one of the ways of remedying the diffi-culty. But when the California commission, which is a body created by the constitu-tion, came into power I found that the legis-lature, through this very clause, had rendered itself entirely powerless to regulate and put all the powers of the state into the of three men. When I found the railroads then dropped hands that the railroads then dropped the manipulation of the legislature and went into the conventions and nominated and helped to elect two out of the three, I concluded that was a more danger-ous thing than even to leave the matter alone, and let the legislature exercise its power from time to time, because when these things are on the statute books it is very hard to repeal them. Even this little Doane law that we now have in this state would be very difficult to repeal, though they might go and defeat forty railroad bills that were good. If congress should once create this commission with nothing more definite for it to do than to make inquiry and to employ a large number of clerks to keep records of the transactions of all the railroads, it would simply supplement the work that is already being done by the railroad bureau at Washington, and it would accomplish no other good except to put off the day we have all got to meet at some time, and that is, when the railway interest will be placed under proper gov-ernment control. WHEREIN A GOMMISSION MIGHT BE

USEFUL. The Chairman-I suppose no one scarcely who is now in favor of anything being done is seeking to provide for the appointment of a committee without vesting it with some sort of power, and without passing a law restricting the operation of railroads within the limits of what is right between the railroads and the people, just as far as can be gone with safety to the business interests of the country. What would you think it congress were to pass a law either prohibit ing or regulating pooling and prohibiting the payment of drawbacks and rebates, and re-puiring the publication of rates and legisla-

ting in whatever way might be deemed safest on the question of the long and short haul, or providing that a uniform classification of freight should be made? With all those provisions put into a statute in terms, what would you think about the propriety of appointing a commission, or some special tribunal, and giving it as much power as can be given to it under the constitution putting the execution and enforcement of this law into their hands without making the members of that special tribunal judges? Would you or not think it would be of any

use?
Mr. Rosewater—Yes, sir; that would be of That certainly would be a little and the prohibition of pooling, or its regulaby law under proper restrictions.
I be a very important step toward solving the final problem.

The Chairman-You do not know whether the commission would be of any particular use in enforcing the law?

Mr. Rosewater—I do not know, but I hardly believe it would tend to do anything more than simply to take the first step, and leave to the future the agitation of amend-

ments and changes.
The Chairman—How much further would you go in the law itself, leaving the com-

RECORDING BONDS AND STOCKS. Mr. Rosewater-I would, if possible, in the first place, create some office or national bureau where stocks and bonds should be recorded for every railroad company. That is, a restrictive law with regard to the construction of railroads, and, if necessary, severe penalties for the over:ssuance of stocks That would be the first step to take, in my opinion. Then it seems to me there ough to be a general law probibiting railroad managers from being engaged in any other business, connected with transportation or traffic, except the common carrier business. Of course, it is a very difficult thing to prohibit a man from investing his money wherever he pleases. But it seems to me very improper, and that it is one of the chief causes of complaint here that railroad managers are interested in the grain and in

ous competitors to other private enterprise and patrons of the roads generally. They have the power to give better facil ities to their own enterprises or to their own concerns, and in every way to favor themselves to the detriment of others. should do away with all these fast freight lines, prohibiting them entirely. I think congress could do that. Congress could provide that no director or officer of the railroad company, while such, should be in-terested in any business that has any relation to his company in freight traffic That might be cutting out about two-thirds of all the directors, and I don't know where we would find the others; but I think that will be a final necessity, unless the government will take the entire control of railroads The Chairman-Would you be in favor of

the coal traffic, and in many other enter-prises outside of the railroad business, in which lines of business they become danger-

GOVERNMENT CONTROL OR OWNER

SHIP. Mr. Rosewater-I am in favor now of the telegraph being controlled entirely by the government, and I have been in favor of it for twenty years. I think the land-grant railroads some day, sooner or later, will become government property, or that the government will directly or indirectly con-trol them, either by having companies operated under the government control or under government rules and regulations, or by direct ownership. There is no use in trying that experiment at this date, because it would be so difficult to accomplish. The establishment of a few simple regulations could be had now by congress. The pur-chase of the railroads is a pretty large contract and it might take fifty years before we could come to that. But when the gov ernment some day restricts the number of railroads to be built and establishes thes railroads as highways for the people there will be an end to railroad speculation and railroad wrecking, and to the present

The Chairman-Under the constitution of the country at present, your state can charter a road whenever it pleases, insude of its own corporate limits, and my state can do the same, and so can Iowa, which lies between our states. What is the govern-ment of the United States to do with that

Rosewater-That is very true. Bu as I said before, if the government will treat all railroads as a continuous line there could be some specific requirement of all railroads which no state could grant without permission from the national government. If that were done there would eventually come a time when the government could say whether a railroad should be built from one place to another where one railroad already existed, and where no competition would be

of any particular benefit because it could not last, since it would be followed by pooling

and combination STATE AND NATIONAL QUESTIONS. Senator Harris-Do you think the federal government could prohibit the state from chartering or building a railroad wherever it choose to build it within the territorial limits of that state? Mr. Rosewater-The question is how wide

is the boundary? Senator Harris—I suppose the territorial limits of Nebraska are pretty well defined.

Mr. Rosewater—There is such a very fine line between the boundaries of two states that we shall finally get to the point I suggest, and there will be a limit to all this state talk. We will get to the point where the government will assume that the telegraphs and railroads are continuous and interstate from their very nature and in-ception, because you can and you do transport engines and cars and merchandise con-tinually from one road to another all over

the country.

Senator Platt—Suppose the government should say that no railroad should engage in interstate traffic until it had first satisfied the commissioner of railroads that its road had been built without any improper issuance of stocks or bonts, and that it had not been capitalized for more than its stock cost, could you in that way reach the

difficulty? Mr. Rosewater—I think you could; I think some day we will reach these matters. When the constitution of the United States was framed there were no railroads and no steamboats and no telegraphs, and the makers of the constitution had no idea about these state lines, they being only imaginary points; and there might be such a thing as congress stepping in and saying, "You can-not do anything with reference to interstate commerce without first getting the permission of the government." Banks do not issue or coin money. Why cannot congres con-trol and regulate the railroads?

Senator Platt-You think it would not be a very much larger stretch of the imagina-tion to go that far than has been the case with some things that have already been

Mr. Rosewater-I think not. If it comes to the worst, we have the right to alter or amend our constitution. This country can not be surrounded by a Chinese wall. ought to have ability enough to expand with the great inventions of the age. I do not believe this railroad problem will be solved until the railroads are regarded as public highways and until the number of railroads will be restricted to the wants of the people. The Chairman-Some governmental au-thority, you think, must pass upon the question of whether or not railroads should be

Mr. Rosewater-This building of a railroad for speculative purposes, and then after-wards wrecking it and saying to the people they must continue to maintain two rail-roads where one was ample for all the traffic. is as wrong as to say that the people on the line of the Union Pacifie shall continue to pay interest on all the money that the Credit Mobilier has pocketed.

#### RUNNING AWAY FROM MAMMA.

Bo ton Transcript. Running away from mamma,
Bareheaded up the street,
Kicking the dust into yellow smoke
With little roguish feet.
Tossing it over his clean white dress
Into his stocking heels,
Checking the little wooden horse
That trundles along on wheels.

Dreaming away with wide blue eyes, And speculating why
God won't give him the golden ball
That drops in the quivering sky,
What is the use of that pretty pink cloud,
Salling away so high.
If he can't have a ride in it?
And it's no use to try.

If that woman grew with glasses on,
If this house is papa's;
Why that nice red cow won't talk to him
Looking across the bars.
Into the neighbors' gates and doors,
Under their cherry trees,
Into mischief and out again,
Whenever he may please.

Wandering at last to the old church steps,
Little horse and all,
Climbing up laboriously—
Too bad if he should fall!
Pushing in with dimpled hands
The great doors strong and tall,
Letting the warm, sweet summer light
Slide down the shadowed wall.

Standing still in the solemn hush
Of chancel, nave and dome,
Thinking it is prettier
Than the sitting room at home,
Not a bit afraid, ah! no, indeed,
Of the shadows vast and dim,
Oute at home and sure it was me Quite at home, and sure it was made

The old, old story comes up to me The old, old story comes up to Written so long ago.
About the heavenly temple,
Where you and I must go.
The beautiful waiting temple
That has no room for sin—
Something about a little child
And the way of entering in.

All on purpose for him.

A fellow clergyman addresses the follow ng don'ts to his brethren of the pulpit: Don't study without prayer. Don't pray without study.

Don't mistake prolixity for profundity nor previty for wit. Don't preach a mutilated Bible. The pulpits that are losing their grip on the people are the pulpits that are losing their grip on the holy scriptures.

Don't preach science-not even the science of theology. The pulpit is neither a class room nor a platform.

Don't undertake to be a big gun; that will

make you a big bore.

Don't make the pulpit a bulletin board Have the notices printed or posted in the raye the netices printed or posted in the vestibule.

Don't let your congregation go to sleep. Remember the saying of Lord Bacon, that sin cannot be taken from man as Eve was from Adam, by putting him to sleep.

First Clergyman . "Any news from Brother Whoopemup since he landed on the Second Ciergyman: "O, yes; and it is very important news, too."
"Has he succeeded in penetrating into the

laterior of Africa?" "He has, most decidedly."
"Has he converted a chief?" "Not precisely; the chief has converted him beyond a doubt."

"How so?" "Converted him into a square meal-ate him up alive. Yes, I guess he must have succeeded in getting into the interior of

"The weather is so bad, Brother Gib-bons," said one of the pillars of the church, "that we can't expect an audience this even

Evangelist Gibbons, reformed prize-fighter. cose to his feet and looked over his small but faithful congregation.
"I'm not in business for the gate money these days, brethren," he said, taking his place in the pulpit. "There's nearly a lozen of us here and we'll pull off the ser-

Lige Hayes (reviewing a recent loss in the community) —Yas, Decon Skinner was purty close, purty close; one of the richest men in the state, and yet I've heard that he searched back two miles fer a nickel he tropped out of his hand.

Gabe Barnes—'Tain't so! Uncle Si Low—Wal, I b'leeve it. Gabe Barnes—Oh, I know he'd search fer it, but [with emphasis] if Deacon Skinner ever got his finger around a nickel it was never drapped!

"My dear brother," said Rev. Mr. Wilgus "do you not think you would be better off i you left gambling alone?" "I know I would," answered Mudge, "and just as soon as I hold a royal flush pat I am going to quit."

Sweet breath, sweet stomach, sweet tem per? Then use DeWitt'sLittle Early Risers.

There is a complaint that women in New York society chatter too frivolously. It London the complaint is reversed. It is re London the complaint is reversed. It is re-lated that at a recent dinner party a cabi-net minister was asked by his fair neighbor in the middle of the soup, "Pray, what do you think of the advance of the democratic feeling in England now?" Whereupon the official, being very tired, bored and inclined to be cross, simply exclaimed, "Pray, what do you think of that lady's dress on the other side of the table?" side of the table?"

DeWitt's Little Early Risers. - Small pills

### AMONG THE INSURANCE MEN

Captain Palmer Gives His Views on Lloyds and Individual Underwriters.

MUTUALS BASED ON BROTHERLY LOVE

Fire Insurance Companies Still Fanning th Flames of a Threatened Advance-The Week Among Life Underwriters -How Stocks Stand.

Captain H. E. Palmer, the veteran insurance man, whose name is a familiar one in the underwriter circles of the west, presents the following views on a subject which is, just at present, one of popular interest in "Lloyds Individual Underwriters and

nutual insurance seems to be the panacea against any advance in rates or efforts on the part of insurance companies to put the business on a paying basis. These mutual associations, or philanthropic organizations, are in the business like the quack doctors in time of pestilence, not for money—filthy lucre—but simply for the great brotherhood of men, who know better how to manage other people's business than their own. The science of underwriting or application is not a consideration. Years of experience of the time-tried and fire tested companies. flery records, profit and loss accounts are but relics of the dead past. The individual un-derwriters, for instance, have 269 risks in forty-four cities of the United States, owned by 191 subscribers to this mutual scheme of bearing one another's burdens, and they deposit with their Moses (Mr. Waters) \$261,-500, and he issues an individual guarantee to which one of the subscribers binds himself and his beirs to pay, in case of loss, \$29 060,400, of which vast sum more than \$7,-000,000 is subject to one fire (\$7,310,000) and yet these faith cure people declare that be-cause of the very great respectability and financial standing of their subscribers, their promise of indemnity is as valuable and se-cure as a policy in the Aetna of Hartford, Home of New York or Liverpool, London and Globe, and yet not a bank in the country will accept this individual underwriter's policy as collateral for a loan; not a loan company in the world will accept their \$100,-000 or \$200,000 policy as good insurance t accompany a real estate mortgage. Not fire company in the world, with the best underwriting talent, years of experience and millions of assets, dare duplicate the lines taken by these Solons of underwriting A \$500,000 line on Armour & Co., in the packing house district in Chicago, subject to one fire, where the Actna of Hartford might chance \$25,000, is only one of the nest eggs in one basket taken by this hazard cormoran -\$100,000 or \$200,000 on wholesale drugs, re tail stores, woodworking—specially hazardous establishments and so forth, cannot satisfy their thirst for business, where ordinary lines in "old-timers" range at from \$1,000 to Companies like the Aetna and Home with 8,000 to 10,000 agents throughout the United States, carrying over 1,000,000 different risks, with a classification nearly as great as the subscribers to this concern, shrink from lines above \$10,000, as a child with a burnt finger from a fire. Yet these individual underwriters sleep

the sleep of the cautious, prudent man who has provided for all the cruel adversities of misfortune. Not one of them dreams that if in case of a fire in the dry goods district of New York that might develop into a confingration, as once happened in Chi-cago, Boston and New York, and may happen again, they, individually of course, would be called upon by the grim court of law to prove that this Individual Under-writing asociation was not a partnership, limited or unlimited. All agree that they are in honor bound and legally too, to foot the bill presented by their unfortunate brother subscribers; some say only to a certain percentage. If this is true, where is the insurance for the amount not assumed by them None of these men dream that in case their life savings and business is destroyed by fire, if perchance (and there is a chance) if some question should arise whereby their claim might not be allowed by the advisory committee and they should be compelled to ap-peal to the courts to force a settlement of their claims, they have no one corporation to sue, but must bring suit against all their brother subscribers, 191, in forty-four differen courts and cities of the United States. A sorry job to contemplate. Why do people call this insurance? True, 'tis good for the men who organized the scheme. It gave them some protection for surplus lines for property that could not be recovered by good companies.

WHY THEY ORGANIZED. All contracts for future protection would be worthless, as the sum to be paid, according to the contract, would end the deal. All re liable fire insurance companies have pro-vided for just such a fire in the hazardous district of New York and could meet the loss dollar for dollar and continue in the busi

ness.
After securing all the good insurance por sible, it was a wise move for Claffin, Armour and other merchants and packers carrying stocks too large to be fully insured to organize the Individual Underwriters and ask merchants of Kansas City, Omaha and towns all over the country to help out by becoming co-insurers. If I had my fortune subject t destruction by fire and could not get goo insurance I would carry my own risk and not agree to assume a liability to be meas-ured by a conflagration, that may happen any moment. Only Mutual Insurers or In-dividual Underwriters will subscribe their names to the possible assumption of an ob-ligation without a limit. True, by their agreement with each other, they limit the demand on any one \$50,000 subscriber to about \$4,500, say one-eighth of the amount subject to a sweeping fire in New York covering an area much less than that swept by the Boston fire, which is a notice on the face of the contract that they do not propos to give their customers but \$1 for \$8 lost, should such a fire occur.
"The Mutuals, Lloyds and Individual Underwriters are all founded on the same broad

and popular basis, 'We promise to pay. They are generally organized by unsuccessful insurance men with cloudy records, men with no underwriting experience, except to underwrite in wild-cat organizations, where underwriting means undercutting. It is a good thing for these dangerous fellows, who are willing to endorse any scheme that will bring them cash. By plausible talk they can get good men to subscribe and allow the use of their influential names as incorporators with the understanding that they are not to be bothered with any of the details of management. They are only figureheads. It would be rulnous to the cheap plan of insurance, Lloyds and Individual Underwriters, if these good business men were required to control the affairs of the organization as they do their own business, on safe, honest business principles. Some of our best busi-ness men take this class of insurance, not simply because it is cheap, but because some good neighbor has, perhaps, without investigation, gone into the scheme. Of all great humbugs the men trying to do business on no capital are the most dangerous. How about insurance companies on which the credit basis of the business world is formed? A friend, once of an agent (ap-pointed by myself), of a reputable company, now a general agent of an untried company, writes me to join him as a sub-scriber to a mutual, the Equitable of New York, great name backed by names of strong busines firms of New York. He says: 'Pay in \$100, give your stock note for \$400. On that basis we raise \$40,000 cash capital and have \$160,000 in notes; total, \$200,000 cash capital. It will help you in your business and you can take \$10,000 fines for any of your customers.' Twenty-five per cent commission—no state supervision such as other companies are subject to, pay no taxes or license fees, nothing for fire or police pro-tection, organized in New York standard form policy. Would my customers take such a policy if I could give them a cut rate? No loss, nothing to pay, everything lovely and the goose hangs high, but it losses should come? So with individual un-derwriting. Better make it strictly individual, and every individual carry his own risk It is enough these trying times to endors many weak companies honestly trying do a legitimate business. One point claimed by the Individual Underwriters is that they have paid every loss claim during the seven years of their existence True, but this argues only that they have this argues only that they have been lucky and have not struck any of the anags on which hundreds of like institu-

sure to come, and the record of the past is not so dead that we can forget that more than 1,000 Lloyds and mutuals have been born and buried during the past forty years. Why are all of them infants that are in the business now? The claim of choice selec-tion of risks, as against the business taken tion of risks, as against the business taken by leading companies, is equally unsatisfac-tory, for I know where they have carried a \$10,000 line which the best companies in the world have canceled off on account of moral hazard and refused to write a dol-

INSURANCE STOCKS. Insurance stocks have recently sold or been quoted as follows: At San Francisco: Firemens Fund, quoted 152 to 158. At New Orleans: Crescent, 80 asked; Firemens 10½ to 14: Germania, 92 asked; Hibernia, 90 asked; Home, 73 asked; Lafayette, 80 to 90; Merchants, S1 to 86; Mechanics and Traders, 94½ to 96; New Orleans Insurance associa-tion, 18 to 24; Sun Mutual, 123 to 125½ Southern, 88 to 91; Teutonia, 124 to 125. At Philadelphia (bid): American Fire, 95; County, 110; Delaware, 2432; Fire Associa-tion, 218; Franklin, 337; Insurance Company, North America, 184; State of Pennsylvania, 200; Lumbermens, 41; Mechanics, 31; Girard Fire, 335; Pennsylvania Fire, 205; Reliance 50; Spring Garden, 73%; Union, 1; United Firemens, 12%; German, 60; Jefferson, 130 Teutonia, 95; Real Estate Title, 125; German-American Title, 48; Land Title, 120; Commonwealth Title, 69%; Industrial Title, 30; Manayunk Title, 12½; Wayne Title, 20½; West Philadelphia Title, 27½. At Toronto: British America, 116 to 119; Western, 150 to

INSURANCE ITEMS

limit of £100 for work people on land and Marine losses were exceedingly heavy in 1893 and underwriters have demanded that

rates be raised. The losses by fire in the city of Albany during 1893 were \$288,000. In 1892 the losses amounted to \$443,290.

The Manhattan Life company is said to have been driven from Fiorida through the excessive taxation exacted by the state. Mr. A. G. Beeson of Lincoln, Neb., a mem-ber of the firm of Burr &Beeson, fire insurance, is doing special work for the Com-mercial Union Assurance company.

The supreme court of Ohio has sustained Insurance Commissioner Hahn's ruling on he method of estimating taxes on life insurance companies doing business in that

Mr. John L. Underwood, for the past ten or twelve years special agent for the Commercial Union Assurance company, has one into the local fire insurance business at Lincoln, Neb.

The New York Life Insurance company and the Equitable Assurance society, which have been doing business in Russia, are meditat-ing the withdrawal of their branch houses. owing to hostility shown by the Russian life insurance companies.

The Niagara and the Caledonian have appointed Messrs. Cobb. Wilson & Co. of Denver general agents for the "mountain listrict," comprising Colorado, New Mexico, Wyoming and the Black Hills in South Dakota.

The death rate in New York city in 1893, 22.46, in the thousands was the lowest on rec.ord. In 1877 the rate was 22.65.

The Women's Protective league is being formed in New York city by Catholic women. Insurance certificates ranging from \$3,000 to \$5,000 will be issued.

A committee of fire insurance agents has made a strong report on the deficiencies o the Baltimore fire department and recom mend immediate rerating of that city, ing the five-year period ending with the fire losses in Baltimore exceeded the total premiums received by the companies. Ellis Lever of Lancashire, Eng., is agitating

a scheme for national accident insurance to be operated through the postoffice depart ment. He proposes that the government assumes the fatal accident risk for a premium of 25 shillings per £1,000. Fe riakes Wisconsin tobacco producers complain o high insurance rates. A press dispatch from Edgerton, Wis., last week stated that 1,400 cases of tobacco had been shipped to eastern cities by one firm "in order to get rid of paying the enormous insurance rates'

The burning of the Liberal Arts building In Jackson park, Chicago, did not cause the amount of money loss reported in press dispatches. Insurance companies are interested to the extent of about \$20,000 on exhibits insured through Chicago agents. The

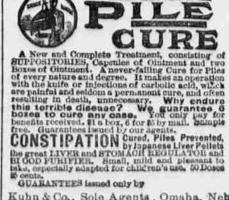
The Underwriters Review says: "Mr. E. E. Howell, one of the leading fire insurance men of Omaha, has been elected president of the city council for 1894, and if he does not do honor to the position we shall be disappointed. Ed is not old in the political business, but he is a daisy and generally gets what he wants."

"If fire insurance rates don't go up," re-marks the Baltimore Underwriter, "some of the companies will go down; if fires do not cease burning the property of the country at a rate which no possible economic conditions a rate which no possible economic conditions can long withstand, the underwriter's occupation will be gone. With average loss ratios of 65 per cent and expense ratios of 25 per cent, it would be hard to see, even with a microscope of high power, what fractional amount of profit is left for stock-holders." holders."

The Middle department of Pennsylvania at its meeting on Tuesday last adopted a resolution to advance rates throughout Pennsylvania from 10 per cent to 25 per cent, grading the advance by counties ac-cording to past record. Presumably, this refers to the rated portion and therefore only a small part of the premiums will be involved, and it is thought that the minimum percentage will govern in most cases. There will be few localities where the local agents will not advance theories that in their minds entitle their towns to the most favorable consideration when rates are to be advanced. This action will not affect Camden, N. J.

Probably the first Chinese woman in this country to wish to qualify herself as a nurse and doctor is Cy Yoke of San Francisco. When a baby she was sold by her parents in China to highbinders, and by them brought to the United States. She was early taken charge of by the Methodist mission, was raised and educated at a mission home, and has for the past three years supported her self by nursing among the Chinese. She feels so keenly her lack of knowledge in her chosen work that she is desirous of studying first in a nurses' training school and afterwards at a medical college. The chief difficulty in her way is the opposition of the other pupils in the nurses' school, some of whom object to having a Chinese girl room with them, eat with them, and meet them on a plane of equality. The final decision in the matter rests with the board of lady managers.





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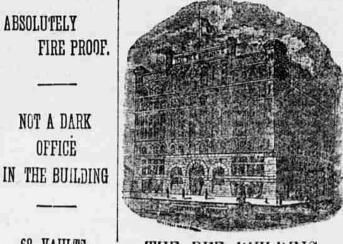
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