GOOD AND BAD LLOYDS EXIST

Two Forms of Mutual Insurance Which Are Frequently Confounded.

POINTS OF DIFFERENCE MADE CLEAR

Inter-Insurance Contrasted with General Insurance Lloyds-Protection of the One and Irresponsibility of the Other Plainly Set Forth.

Considerable interest exists in Omaha in connection with the matter of insurance, especially the mutual or Lloyds fire insurance The Bee gives a valuable communication on this subject from Albert Andriano, local superintendent for Snow, Church & Co's, mercantile agency. He writes:

Lloyds insurance originated with a company of shippers and ship owners, who, in the year 1688, formed a society for mutual protection against loss by sea, and owing to the fact that their business meetings were usually held at a London inn, maintained known as "Lloyds London," a name retained known as "Liodys London," a name retained by similar organizations up to the present day. The risks assumed by this company were signed by all the parties to the con-tract, hence the name "underwriters." For many years the Lloyds confined themesives to marine risks, and associations of the kind were formed in Holland and other seafaring countries, including our own. Of late years however, similar societies have been formed for mutual protection against loss by fire and it is of these, more particularly, that this article treats. These companies may be divided into two classes, very appropriately termed interinsurance and general insurance

The interinsurance Lloyds is a purely mu tual association of merchants or manufac-turers, or both, organized for mutual protecturers, or both, organized for mutual protection, being, in fact, a very simple agreement to indemnify each other against loss
or damage by fire. The members of the soclety insure ach other and only each other,
each party to the contract becoming liable for
such a percentage of the losses which may
accrue as the amount of insurance or hazard
of the risk bears to the whole.

For example: One hundred merchants
form a Lloyds, each insuring for \$10,000.
In case of loss each underwriter becomes

In case of loss each underwriter becomes liable for one-one-hundredth part of the loss, which is paid into the general fund and turned over to the loser. In order to sim-plify the illustration in this case we have assumed that all the underwriters carried the same amount of insurance and have al-lowed for no difference in hazard. There would, of course, be some expense for run-ning the business. In many companies each ning the business. In many companies each underwriter deposits a certain amount and a general fund is thus created. The affairs of the company are entrusted to a person of experience, commonly termed the attorney, who manages the business, adjusts losses and performs such other duties as may be necessary. He is responsible for his actions to the property and is almembers of the society and is allowed a certain percentage for expenses. One of the largest and most successful of these companies counts a number of Omaha's leading business houses among its members.

An association such as this is, of neces ity, composed of firms with a high commercial rating and of exceptionally good standing. for the very patent reason that no responsi-ble house would enter into a contract of this sort with concerns of standing not at least equal to its own, and therein lies the main element of strength claimed for the inter-insurance Lloyds. It is a well known fact that regular stock companies lose large sums each year from incendiary and other ille-gitimate causes. Men of long experience in the business have not hesitated to say that they could write insurance at a reduction of one-third on all rates and make money, provided the moral hazard element was elimi-nated. This is, of course, impossible, and the result is that the responsible incurer the result is that the responsible in urer pays his proportionate share of the loss sustained on irresponsible and dishonest parties. The Lloyds being composed of men of the highest character only, the moral hazard would of necessity be of the best. This of itself necessarily reduces the cost of insurance in Lloyds companies and facilitates the adjustment of larges. No commistates the adjustment of lorses. No commisbusiness of the company only receives a limited percentage for expenses and remuneration, usually 15 per cent on the amount of money passing through his hands. Briefly enumerated the advantages of these socie ties are as follows: Being merely a form of co-partnership, the running expenses are naturally small; the moral hazard is of the best; the ratio of losses correspondingly less, as compared with that of companies doing a general business, and taking into consideration the fact that many large con cerns are unable to secure sufficient insurance from the regular companies, the insurance Lloyds is a necessity and legiti-mate means of protection, the right of em-ploying which cannot justly be denied the

GENERAL INSURANCE LLOYDS.

The general insurance Lloyds is primarily organized after the fashion of the inter-insurance Lloyds, with this very important difference, however, that it does not limit its risks to its members, but does a general fire insurance business, charging, therefore, a regular premium. These companies are composed of ten, twenty or thirty underwriters, as the case may be, under the manage-ment of an attorney, who has power to bind them each for a proportionate share of loss upon every policy issued by him. This man-ager receives a percentage on all business of company and employs agents and solic-s. The profits or losses of a company of this kind, as the case may be, are divided among the underwriters or original mem-bers, the policy holder standing in much the same relation to them as does the policy holder in a regular company toward its

For instance: John Doe applies for a policy of insurance for \$100,000 from a com pany composed of twenty underwriters. He pays a regular premium, and in case of loss each underwriter agrees to pay him \$500, or such proportion thereof as the total of his claim bears to the whole. He does not become a party to the contract, and merely buys his insurance from the underwriter as would from a regular company. The difference between the two forms

of Lloyds is obvious. These concerns are not organized for mutual protection, but for the mutual profit of their underwriters, who bear the same relation toward each other and toward the insured as do the stockholders of the regularly capitalized companies. Their agents make a regular bid for business and their affairs are conducted on the same lines as those of stock companies. This being the case, the general insurance Lloyds, business corporations seeking the patronage of the public are not entitled to the immunity from in vestigation which may be justly claimed for private agreements, such as those of interinsurance Lloyds, and should be classed and treated the same as regularly capital-ized stock companies or mutuals. Notwith-standing this fact, these concerns are very reticent about their affairs, and claim the privileges of the regular Lloyds. some cases they absolutely refuse to give any information regarding their affairs or business whatsoever. In others, the statements are so vaguely indefinite as to be far from satisfactory. Some of these companies are composed of men of standing and financial responsibility, and claim to have large amounts of money in banks. They do, however, a widely scattered business of a miscellaneous character, accepting in many cases risks that have been rejected by other companies. None of these companies have applied or received admission into this state, and those accepting risks here are doing what is commonly termed "under-ground business," a class of insurance which in the long run would ruin the strongest and most carefully managed com-pany in the world, a class of business usually of a hazardous nature, and generally written at cut rates. This form of Licyda has no paid up capital, no assets, and offers no guaranty of its ability to pay, other than the names of its underwriters. These may be good today, worthless tomorrow. In some instances they are worth-less in the beginning, and the company is

necessary to sue each individual underwriter for his proportionate share of the loss. They have no legal representatives in this state on whom service could be had, and each underwriter would have to be sued at his place of residence, and in some cases as many as fifty separate suits would have to be instituted in order to re-

would have to be instituted in order to recover on a policy.

The regular insurance companies have
representatives in every fair sized town in
this state. They have complied with the
state law and been found thoroughly responsible and able to meet their obligations.
Service on any of their representatives
would be held good and suits carried on and
decided in our own courts.

DISADVANTAGES ARE PLAIN.

From this statement it may be seen that the general insurance Lloyds can hardly be compared with the interinsurance campaniss, and we have in them all the disadvantages of the old plan, with none of the advantages of the new; all the disadvantages of the new, namely, no stipulated capital, surplus or general assets, with none of the advan-tages of the old. In other words, all the objectionable features of a loosely managed stock company are here combined, with none of the advantages of the close corporation for mutual protection. The general insur-ance Lloyds, in addition to this, is lacking in all the points claimed in favor of the interinsurance Lloyds. Its expenses can hardly be less than those of a stock com-pany, the moral hazard of its policy holders is not better, and there is every reason to believe that it is not as good. It is almost impossible to get at the financial responsi-bility of the general insurance Lloyds, owing to the fact that it would become necessary to look up the standing of each individual underwriter. The attorney generally refuses o give information regarding the manage nent and other essential points, that his is a mutual society, and absolutely denying the right of the public to inquire

nto what he terms the underwriters' private affairs. The opportunity for fraud is very evident. The right to organize these companies was abolished in the state of New York in 1892. and many persons took out charters just previous to the passage of the law for speculative purposes. These charters command a high figure, and the business has been carried to such an extent that a Lloyds charter was offered for sale through the advertising columns of a daily paper quite re-cently. It is only fair to admit, however, hat some of the Lloyds organized under thi plan are composed of men of high character and undoubted integrity, are conservatively managed, and do a strictly legitimate bus ness. There is no reason in this case wh such a company should not do a successful and profitable business, but it must, nevertheless, be admitted that the plan has many elements of weakness hard to overcome. It s also a fact that their standing will b materially injured by the numerous fraud-ulent concerns doing a wildcat business, whose inevitable failure will sooner or later follow. ALBERT ANDRIANO. follow.

SUPREME COURT SYLLABI.

Points Decided in a Couple of Cases Passed on Recently. LINCOLN, April 22.—At its session here last week the supreme court handed down

opinions in the cases the syllabi of which

opinions in the cases the syllabi of which follow:

Pilisbury against Alexander et al. Appeal from Hall county. Affirmed. Opinion by Commissioner Ragan.

The state of Nebraska sold to Arnold & Abbott certain land and gave them a contract for a deed; Arnold & Abbott caused this land to be surveyed and platted into lots, blocks and streets, and designated as Arnold & Abbott's addition to Grand Island. They did not attach or acknowledge or sign a certificate to such plat as required by section 195, chapter xiv, Compiled Statutes, 1883. They caused raid plat to be filed in the office of the recorder of deeds of Hall county. They sold and conveyed parts of the land platted, describing the parts so sold as lots and blocks in Arnold & Abbott's addition; the land public took possession of and used the land designated as streets on said plat. Held: First, that the failure of Arnold & Abbott to comply with said section 195 in platting said land did not render the plat of the addition void. Second, that Arnold & Abbott, by their acts, had estopped themselves, their heirs and grantees from claiming any title to said land designated as streets on the plat in said addition.

Third, that the acts of Arnold & Abbott in platting said addition.

Third, that the acts of Arnold & Abbott in platting said addition.

Zhrold & Abbott sold and conveyed by warranty deed lots 3 and 4 in block 18 of the lead reserved on said plat for streets.

Abbott then assigned their state contract to one Thomas and the state of Nebraska conveyed the legal title of all said land to labor.

Abbott then assigned their state contract to one Thomas and the state of Nebraska conveyed the legal title of all said land to him. Thomas then conveyed the said lots 3 and 4 to Abbott. Held: That the legal title of said lots acquired by Abbott, by his conveyance from Thomas, passed at once by operation of law to, and vested in Pillsbury, the grantee of McCarthy.

3. Pillsbury then filed a bill in equity against Alexander & Marsh, to whom he had contracted to sell and convey the lots, to compel them to comply with their agreement to purchase; they defended the action on the ground that Pillsbury did not have the legal title to the property. Held: That the defense was not good; that Pillsbury had the legal right to the property and was entitled to a decree of specific performance against Alexander & Marsh.

4. In an action brought by a vendor against Alexander & Marsh.

4. In an action brought by a vendor against a vendee to compel the latter to specifically perform his contract to purchase real estate, such vendee is estopped from alleging, as a defense to said action a defect in his vendor's title, which defect was brought to the actual knowledge of the vendee at the time he entered into such contract of purchase; and where the evidence shows that he contracted to purchase such real estate incumbered with the alleged defect.

State of Nebraska against Buswell. Exception from Gage county. Exception sustained. Opinion by Commissioner Ryan.

State of Nebraska against Buswell. Exception from Gage county. Exception sustained. Opinion by Commissioner Ryan. The act to establish a state board of health, to regulate the practice of medicine in Nebraska, etc., is as much directed against any unauthorized person who shall operate on, profess to heal, or prescribe for or otherwise treat any physical or mental ailment of another, as against one who practices medicine, surgery and abstetrics as those terms are usually and generally understood.

2. The object of the statute establishing a 2. The object of the statute establishing a state board of health, etc., is to prevent imposition upon the afflicted by ignorant and unqualified pretenders to healing power, and any person not within the exceptions prescribed in said act, and not having compiled with its requirements as to a certificate, who shall under any pretense operate upon, profess to heal or prescribe for or otherwise treat any physical or mental allment of another thereby renders himself liable to its penalties.

ANNOUNCEMENTS.

Lovers of amusement in this city will be royally entertained for three nights and Saturday matinee, commencing Thursday, April 26, at the Fifteenth Street theater, when that excellent comedian and singer, Charles A. Gardner, will appear for the first time here in his new comedy drama, "The Prize Winner." Mr. Gardner will interpret his role of Karl, the prize winner, in the German dialect, and will sing seven new songs set to music by Gustav H. Kline, composer of "The Lilac." The new songs include: "The Turner's Triumph." "The Hunter." "Wedding Bells," "The Butterfly," "Apple Blossoms." "The Flower Girl" and "Wand Drill." Not only has Mr. Gardner ample scope to display his fine talents, but the other members of his excellent company have strong parts to portray. Besides there have strong parts to portray. Besides there are marvelous scenic effects and a splendid mounting of the play generally. An avalanche of a decidedly realistic kind is a sensational feature of "The Prize Winner."

The big spectacular production of "The Spider and Fly" will be the bill offered by the management of Boyd's theater for their patrons Sunday matinee and night, April 29. This is an entirely new company and pro-duction, the one that made such a big hit in San Francisco during the Midwinter fair, and on their Pacific coast tour. The spectacular portion of the entertainment will be pre-

sented by a coterie of capable players, The latest acquisition to the Omaha Elk minstrel entertainment is P. T. McGrath of the Cudahy Packing company, who is the "baby Elk" of Omaha lodge. He has st the unanimous request of his brother Elks very kindly consented to appear in his own eccentric specialties, and all South Omaha promises to be on hand to witness his stage debut. The full rehearsal of yesterday at boyd's theater was most promising, and guarantees a thoroughly enjoyable entertainment. Behearsals will take abuse every boxes will be sold by auction at the theater box office next Friday morning at 9 a. m. ZOLA'S STORY OF LOURDES.

How He Gathered the Material for the Crowning Effort of His Life. "Lourdes" is considered to be without question Zola's masterpiece and the literary sensation of the year. The subject of the alleged miraculous cures at Lourdes is so full of interest and mystery that even a less deft novelist than Zola would find it a fallow field for fiction. Then, again, the great crowds of all classes of people who attend the pilgrimages to Lourdes furnish the best of material for Zoia's wonderful character studies.

M. Zola himself went on one of the pilgrimages. That was in 1892. He went with the purpose of gathering material for a novel, and so impressed was he with the in-cidents and scenes he there witnessed that he resolved to make "Lourdos" the work of his life. He has been steadily laboring on the story ever since. The Bee has secured this great work for its Sunday Issues.

On his return from London last fall M. Zola gave the finishing touches to the novel.

He had extraordinary opportunities to gather material while at Lourdes, for the priests there, who knew the purpose of his visit and were aware of his critical mind, re-ceived him as a guest of distinction, con-ducted him to all the offices, permitted him to visit the miraculous plunge bath, and even let him inspect the patients-a thing nobody not a priest or a doctor ever did

M. Zola, speaking of his new book, says: M. Zola, speaking of his new book, says:
"'Lourdes,' will not be a novel, properly
speaking, but rather a sort of 'mystery' in
'five days.' My book, which is an account
of a pilgrimage, is divided into five days,
over which a pilgrimage extends. It is
even possible that, instead of dividing the work into chapters, I may divide it as fol-lows: 'First day,' 'second day,' etc. This will imply a different shade of meaning. Moreover, there is hardly anything about love—love, that is, of course, in the usual

"Lastly, the plot is very slender. As in the Debacle, there is scarcely any.
"The period in which the events related unfold themselves is three or four years ago. That was just my great difficulty. The figure of Bernadette interests me a great deal. I am fond of this girl, so charming and so sweet, whom I have been able to and so sweet, whom I have been able to study thoroughly, thanks to the documents I have been able to put together. She must, therefore, have a place in 'Lourdes,' and it is this retrospective—I may say historical— side of the book which gave me most

We wonder how many readers of The Bes

have any adequate conception of the extraor-dinary spectacle which M. Zola has judged it worth while to journey so far afield to witness. The ignorance, and, indeed, the in-difference in the matter of Lourdes evinced by most people in this country, who dismiss the subject as one entirely unworthy of serious consideration or even of passing interest, must be the apology for the following brief account, both of the origin of the devotion at that place and of the remarkable scene of which M. Zola has been a witness. One February midday, in the year 1858, one of three children, a little girl of 14, was observed by her companions, with whom she had been occupied gathering wood by the side of a stream, suddenly to fall upon her knees before a small grotto in the overhanging cliff and there to re-main in prayer for about a quarter of an hour. On raising from her knees and turn-ing to the other children she asked them if they had not seen anything, and on their replying that they had not she informed them, after some hesitation, that just as she was stooping down to take off her shoes with the intention of crossing the stream she had heard a sudden noise, like the sound of a great wind, and on looking up toward the little grotto had seen the rock gloriously illumined, and in the middle of the flood of light, with her feet seeming to rest on a large wild rose tree that clambered across the face of the cliff, stood a lady clothed in dazzling white, who smiled and stretched her hands to her.

Of course this story was received with absolute incredulity by the child's mother, who said the whole thing was nonsense and for-bade her going back to the grotto. A couple of days after, however, permission o do so was obtained, and she repaired thither, accompanied by her mother and some little friends. After some waiting and

praying the girl's face suddenly lit up, and, Look; there she is! Don't you see her? But none of them saw anything except the bare rock and the wild rose. A third day and the same thing was repeated, the lady on this occasion making the child promise so she said, to return every day for a fort-

night to visit her at the grotto. The story was soon all over the town, and first 100 people flocked to the grotto to wit-ness what was going forward, then 500, then several thousands, until at the end of a fort-night over 20,000 persons made their way from all the country round and thronger in dense masses along the foot of the cliff to await the arrival of the child for her daily visit. In all, the number of these apparitions amounted to eighteen, after which they ceased; and, notwithstanding constant visits to the spot, the child was never again favored with the sight of her beautiful and radiant lady.
During one of the later apparitions the

girl, apparently obeying some sign of the mysterious figure, was seen to go to a corner of the grotto and scratch with her fingers in the dry earth. The crowd, much astonished at this proceeding, were yet more surprised when they saw her appear to take water in her hands and begin to drink. They thought she was mad; when suddenly a narrow ribbon of water was ob-served to spring from the place where she had been scratching and made its way down toward the river. In a day or two it had grown to be a considerable spring, and in a short time was calculated to give over 120, 000 litres of water each day. Already be-fore the cessation of the apparitions some startling occurrences had been reported. A man, for instance, who, owing to an explo-sion, had lost the sight of one eye twenty years before, regained it instantaneously or applying some of this wonderful water. The loctor who had long attended him certified to its having been an incurable amarosis. In 1872 the number of pilgrims in six months amounted to 140,000, and a great national French pilgrimage came to be or-

ganized every year.

The lessons of simple faith, touching devotion, radiant hope and sublime resignation learned at Lourdes during the three days of the pilgrimage are as beautiful and valuable to the most hopeless skeptic as to the most fervent and believing Christian.

Last year some 20,000 souls presented hemselves at Lourdes on August 20. Over 12,000, bringing with them 1,100 sick, had come from Paris and the north in seventeen special pilgrimage trains. The sufferings endured by these poor people, in every stage of sickness and disease, during those long two days, packed in suffocating and crowded carriages, one cannot readily imagine. It is horrible to contemplate what they must have undergone on their return journey wearied out by the strain of the last three days, and many of them with the hope of cure, so long and patiently cherished, destroyed forever or deferred another dreary

WESTERN PENSIONS.

Veterans of the Late War Remembered by the General Government. WASHINGTON, April 22 -- (Special to The

Bee.)-Pensions granted, issue of April 19, were:
Nebraska: Original-Martin Vandewege,
Holland, Lancaster, Increase-Knut T.
Rye, Wakefield, Dixon, Original widows,
etc.—Catherine Mulcahy, Omaha, Douglas,
Iowa: Original-Miles H. Coleman (deceased), Harlan, Shelby; George Stephens,
Bonaparte, Van Buren; William Gibbs (deceased), Earlville, Delaware, IncreaseMadison C. Staves, Des Moines, Polk,
Original widows, etc.—Elsey Ami Shawhan,
Morgan, Valley,
Colorado: Original—John Howiett, Denver, Arapahoe; Jerry A. Thompson, Lawrence, El Paso, Increase—Charles O'Neill
(deceased), Pueblo, Pueblo, Original
widows, etc.—Celicia M. Pulver, Pueblo,
Pueblo.

South Dakota: Additional-John A. Mor-rison, Armour, Douglas, Police Brevities.

morrow. In some instances they are worthless in the beginning, and the company is
organized and manipulated by an attorney,
for the very evident purpose to defraud policy
holders and pocket the proceeds. But even
admitting that the underwriters are responsible, as some of them no doubt are, in
sponsible, as some of them no doubt are, in
pled one week from tomorrow evening. The

ARE WAITING ON THE TARIFF

Manufacturers Ready to Resume Activity When the Uncertainty is Removed.

RECOVERY STILL FOUR MONTHS AWAY

Bank Tax Repeal Discounted in Wall Street -Elasticity of the Currency is Needed-Railroad Earnings Are Still Disap-

pointingly Small-The Outlook.

NEW YORK, April 22.-Henry Clews, head of the banking house of Henry Clews & Co., writing of the situation on Wall street, says:

"In our review of last week we cited some of the causes which are producing a condition of suspense in the Wall street markets and temporarily affecting prices unfavorably. Those influences still remain in operation, with the effect of encouraging bear sales, while having little effect upon holders of long stock. Out of the uncertainties attending the situation at Washington, one probability is coming out with more distinctness, namely, that the tariff bill is conceded to be sure to pass, either with the income tax attachment or without it. But the time for its enactment is now set back as far as next August. This is a discouraging pros-pect, as it means that the manufacturing in terests are to be kept in a state of com-pulsory inactivity for two or three months longer than has been anticipated. this state of affairs it is out of the question to expect any noticeable revival of general business until the fall months, whereas such improvement has been hoped for about midsummer. This, however, means disappoint ment rather than positive discourage ment. In most branches of trade the symp toms indicate a readiness to resume business upon an active scale so soon as these legislative restrictions are removed. It is conceded more and more that there is a large measure of purchasing ability among the community at large, and that naturally leads to the inference that, when this long leads to the inference that, when this tong protracted restraint upon both production and marketing is withdrawn, there must be a very sharp rebound of activity, in order to recruit the supplies that have been subjected to a twelve months curtailment, ranging between 25 and 40 per cent. But while these prospects are counted upon with almost entire unanimity, the fact that they stand entire unanimity, the fact that they saw forward some four or five months in the fu-ture prevents them from being discounted in Wall street operations, and inclines specu-lators to a Micawberish attitude.

ABOUT BANK NOTE LEGISLATION. "It remains to be seen whether the pros-pects of bank note legislation may become an element in Wall street movements. There can be no doubt that this question is receiving more serious attention in bank-ing circles than it has hitherto. It has so far been discredited, because there was apparently no chance for a conservative and yet effective measure being adopted by the present congress. Plans, however, have been introduced in the house which are daily gaining confidence for their safety, whilst the faction favoring the unconditional repeal of the 10 per cent tax is in a steadily diminishing minority. It thus seems pos-sible that something may be expected in this way calculated to relieve the very unsatisfactory condition of our currency sys-tem, and to rationally satisfy the clamor for more money, which has hitherto ex-pressed itself chiefly in a demand for more silver. The rising tendency in this direction deserves watching, for there can be no doubt that any measure calculated to increase the elasticity of the currency and to divert from it the dangers connected with silver inflation would affect favorably all kinds of investments.

RAILROAD EARNINGS. "Concerning the immediate future of the market, moderation is advisable. The chief, if not the only, drawback to a further rise is the continued decrease in earnings, or a lack of freight. It is true traffic is improving and must keep pace with the expansion in business, but the latter has been slow and disappointing. Strong efforts are still being made to maintain rates, but under present conditions more or less cutting seems inevitable Ever since Angust last, or for seven months, earnings have shown decreases in gross, varying from 10 to 15 per cent. For a time it was possible to offset these losses by extreme economics and postponement of ordinary outlays. The limit of advantage in this respect has been reached, and if divi-dends are to be maintained it must be either through better traffic or lower wages. The latter contingency is certainly to be avoided. for it would mean a long and wasteful struggle, and fortunately the outlook is bright enough to render that only a remote possibility. One road has already reduced its dividend, and others may follow. This, however, will not be a surprise, such a result having already shown itself in present low prices. It must not be forgotten that at these low prices stocks have fallen into strong hands. Investors may not be willing to buy, but the large holders show a de termination not to sell, which augurs well for the future of the market. In an abundance of money at low rates they have a powerful aid, with which they can easily stem any decline until natural influences again assert themselves on the side of an

IN THE LONDON MONEY MARKET. Stringency Vanished During the Past Week and Rates Fell Sharply.

LONDON, April 22.—During the past week the stringency in the money market vanished. Four months' loans were arranged at 1 per cent discount. Rates for noney also fell sharply and holders of three months' bills were so confident of a further decline that many of them are refusing to accept a present rate of 1 per cent. The Bank of England's stock of gold coninues to accumulate. Another £1,500,000 is enroute apart from the probable American shipments. Business at the Stock exchange was restricted. The movements were irreg-ular. There was little change in home railroad securities. The foreign market was

French operators were occupied with the coming loan to be issued by the city of Paris. German operators devoted most of their attention to the new German loan of 159,000,000 marks. American railway se-curities after a general set-back, which was largely due to selling from Wall street, partly recovered at the end of the week. There were several substantial advances Saturday. The general disposition is in favor of holding securities, as it is believed there will be a recovery before long. In the meantime all railroad securities show a decline on the week. Atchison, Topeka & Santa Fe mortgage bonds, Mexican Cen-tral, New York Central, Reading 1sts, Illinois Central and Wabash incomes were all over 1 point lower. Anglo-American Cable was up ½ per cent, while preferred was 2 per cent higher.

WEEK IN MANCHESTER MARKET.

Reports Are Very Unsatisfactory in All Departments at Present.

MANCHESTER, April 22.—Reports are very unsatisfactory in all departments and there has been a turnover from poor prices to poorer. The paucity of orders is becoming very marked and irregular movements result therefrom, many makers preferring to accept low rates to an entire stoppage or working to stock. However, eastern markets are sending large-orders at a low price, and though mostly impracticable, the existence of such orders is regarded as encouraging. Bleaching cloths, low skirting, Jacconnetts, mulls and also dyed and colored cloths are all in demand for India. There was nothing doing for China. Egypt was noderately active and South American orders have been increased, but their execution is often delayed, owing to financial difficulties. Home trade has been unchanged and slow. Yarns were rather depressed and generally %d lower for business of any weight. The spinners' position is growing worse. Ger-man reports are good, the spinners are fully engaged for a considerable time and prices are firm. The French equiet, but fully occupied. The French cotton industry is

New York Dry Goods Market. NEW YORK, April 21 - In dry goods seen a quiet day in all departments of hough a fair order demand has returned volume of sales that was very largely increased through deliveries on previous purchases. The finest qualities of bleached cottons are delivered as quickly as received. For other grades the demand was more moderate. On Thursday next Philip Mayer will sell at auction good packages of turkey red fancy flannels, while on Friday W. I. Strong & Co. will have a peremptory sale of blankers and flannels. Printing cloths are very quiet but steady at 2%c for sixty-four squares. Sales of the week, 220,000 pieces.

CHICAGO GRAIN MARKETS.

Features of the Trading and Closing Prices on Saturday. CHICAGO, April 21.—Trade was light today and markets in the end were rather weak. Wheat declined 15c and corn 15c. Oats are without change. Provisions were rather weak, but price changes at the close were not very material. Wheat opened very quiet, but persistently firm. For May there were buyers at 60c, as against 50% at the close yesterday. The May future held steady and fluctuated within \$4c range. The California situation was the chief cause of he firmness. Northwest advices reported a backward condition of the seeding. Nothing to speak of has been done in north Min-

sackward condition of the seeding. Nothing to speak of has been done in north Minnesofa and North Dakota, and the weather has been so cold since the middle of March that wheat sown in South Dakota has not come up. Trude was so dull here, however, and so narrow that the selling of a very small amount which had been bought yesterday caused a regular stampede. The market began to break and quickly declined, and closing prices were about the lowest of the day.

Corn was weak. Trade was light and without feature till within the last half hour, when wheat started on the down grade, and further weakness developed in corn, with the close about the bottom figures of the session.

Oats were quiet throughout the session, with buyers plentiful, but little stuff offered. There was good activity in provisions. Pork was rather easier, and in the end closed 5c to 75c lower than on the day before. May lost 71-c, while July is 25c higher, and ribs unchanged.

Estimated receipts for Monday: Wheat, \$2 cars; corn, 250 cars; oats, 230 cars; hogs, 23,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2 April May July	5956 60 6136662	59% 60% 62	50 5036 6136	5034 5114 6136656
April May July Onte No. 2		38% 39% 40	38340134 3934	383 383 39 A
June July Sept	32% 31% 29% 25%	32% 32 20% 20%	32% 31% 20% 25%	3194 319 20140144 2514
Pork per bbl May July	12 00 12 90	12 62% 12 90	$^{12}_{12}^{57}_{70}$	12 60 12 72%
April May July Sept Short Ribs-	7 67% 7 25 7 25	7 6714 7 30 7 25	7 65 7 25 7 22%	7 6236 7 65 7 80 7 25
May July Sept	6 5736 6 5236 6 5236		6 50 6 45 6 5236	6 57% 6 50 6 57%

Cash quotations were as follows: FLOUR—Dull. WHEAT—No. 2 spring, 59½c; No. 3 spring, 22655c; No. 2 red, 59½c. CORN—No. 2, 35%4738½c. OATS—No. 2, 22½c; No. 2 white, 35½4733½c; No. white, 34½4735½c. white, 34\squarastsc. RYE-No. 2, 49c. BARLEY-Nominal; No. 3, 54\square, No. 4, 48

@54c.
FLAX SEED-\$1.20.
TIMOTHY SEED-Prime, \$4.25@4.20.
PROVISIONS-Pork, mess, per bid., \$12.65@
12.62½; Jard, per 100 lbs, \$7.70@7.72½; short ribs
sides (loose), \$6.62½@6.67½; dry satted shoulders
(boxed), \$6.00@6.25; short clear sides (boxed),
\$6.87½@7.12½.
WHISKY-Distillers' finished goods, per gal.,
\$1.12.

SUGAR-Unchanged. The following were the receipts and shipments for today: Articles.

17,000 37,000 113,000 197,000 4,000 426,000 112,000 On the Produce exchange today the butter market was quiet; creamery, 15621c; dairy, 12618c. Eggs, quiet; strictly fresh, 19c.

OMAHA LIVE STOCK MARKETS.

Receipts for the Week Foot Up a Very Fair Total. SATURDAY, April 21.

Receipts have been very unevenly distributed this week, but the totals, compared with the week previous, do not show very much change, although compared with the same week last year there has been a good increase all around. The figures are as fol-

Cattle. Hogs. Sheep.
Receipts this week. 18,152 34,256 7,646
Receipts last week. 17,624 39,715 3,104
Same week last year. 17,505 25,173 6,471
Receipts past 3 weeks. 52,682 105,658 14,532
First 3 weeks March. 42,555 93,853 16,385
Same 3 weeks last year. 44,681 62,878 24,046 As cattle values have, in a great measure,

followed the course of receipts, the market has been subjected to rather violent changes. Starting out rather stronger on Monday, prices took a drop of 10c to 15c Tuesday, when the supply was heavier than it has been for six months. On Wednesday there was a still further softening of values, but light receipts on Thursday and Friday caused an advance of 10c to 15c, and a good part of this advance was lost today. pared with closing prices a week ago, light cattle are selling very nearly the same, while from a variety of causes heavy cattle have declined 10c to 20c. In general the favorable conditions prevailing last week have pre-vailed in a great measure this week. Specu-lators and eastern butchers have done a fair business, and there has been a good export demand. Local dressed beef men have all been free buyers, and the very uneven dis-tribution of the receipts is about the only reason that can be assigned for the fluctu-ations in prices. There has been a good undertone of strength to the trade through-

out. SLOW SATURDAY TRADE. The market today was slow and generally lower. Receipts were comparatively heavy twice as heavy as on Friday or on last Saturday, and this, together with the restricted shipping demand ocasioned by the refusal

of some of the railroads to handle stock shipments east and the indifferent tone to reports from Chicago, gave buyers a hig advantage, and almost compelled a lower range of prices. Outside butchers did some buying, and local dressed beef men were also after supplies. Competition was good enough to hold prices fairly steady on some of the good, handy light steers, but the general market was fe to 10c lower than Friday, and on the heavier grades some dealers were quoting a 10c to 15c decline. There were some pretty deant eattle here, but the general quality of the offeriors. but the general quality of the offerings was not more than fair. Trade was on the dull

and dragging order throughout, but the close found little of any consequence unsold.

The cow market today was a fair sample of what it has been all week. Offerings are so limited that the conditions of the fat cattle market cut lutte figure in cow values The demand has been good, and prices were sustained on the fair to good stock. Common and canning grades have shown some weakness. There were less than a dozen loads all told on sale today, and prices were firmly held. Caives were in fair demand and firm, and the market for rough stock was just about steady.

The stocker and feeder trade has not been particularly brisk, and while during the early part of the week the demand was somewhat in excess of the supply, conditions lately have been somewhat reversed, and trade today was dull, with a ilberal number in yard traders' hands. The feeling was weak, and the volume of trading rather limited. Good to choice feeders are quoted at from \$3.10 to \$3.65; fair to good at from \$2.75 to \$3, and lighter, commoner grades, at from \$2.75 down.

HOGS STILL A PROBLEM While hog prices all week have averaged from 10c to 15c higher than last week, the close of the market is from 5c to 10c lower than last Saturday. Receipts continue liberal, considerably more liberal than at this time last year, and there has been no radical the last year, and there has been in radicalled the trade. Among the arguments in favor of continued high or even higher prices advanced by the "bulls" is the quality of the hogs. Light and light mixed stuff is coming forward freely, while the good, matured hogs are conspicuously scarce. Dealers argue that this indicates premature marketing and that this indicates premature marketing and that the hogs that are coming now under ordinary circumstances should be fed for two months longer. High prices are bringing in the hogs that ought to come two months later, and this is bound to make a considerable shortage along in May and Juna, and possibly in July. At any rate both hogs and provisions are comparatively strong.

Begints today were light and the market Receipts today were light and the market dull and lower. Shippers bought nothing, as the railroads refused to take their purchases

east, and on account of lower markets every-where else speculators were not inclined to do very much. Packers wanted the hogs lower, and in most cases sellers had to accept prices nearly a nickel lower than Fri-day for their offerings. The big buik of the fair to good hogs of all weights sold at \$5.05, with some of the best at \$5.07½ and \$5.10 and poor light mixed stuff down to \$5. Business was rather dull and dragging early, but rather firmed up toward the close, and the pens were cleared in good sesson. On Friday the hogs sold largely at \$5.05 and \$5.10, and one week ago today the bulk of the trading was at \$5.10 and \$5.15. SHEEP-Trade dull. For the second time

this month there were no sheep received. The week's receipts, however, were comparatively liberal, some 7,646 head. While the demand has been good from all local houses, an easier feeling has prevailed, owing to heavy receipts and lower markets east. Prices, however, have not seriously declined and desirable muttons and lambs would sell readily within 15c to 25c of last week's prices. Fair to good natives are quotable at \$3.75@4.50; fair to good westerns, \$3.25@4.30; common and stock sheep, \$2.50@3.50; good to choice 40 to 100-lb. lambs at \$3.50@4.75,

Receipts and Disposition of Stock. Official recent is and disposition of stock as snown by the books of the Union Stock Yards company for the twenty four hours ending at 5 o'clock p. m. April 21, 1894: RECEIPTS.

CATTLE. | HOGS. | SHEEP. HOUSES & MLS

ars.	Head	Cars.	Head.	Cars.	Head	Cars.	Head.
138	3.175	57	3,676			1	20
	V		Dispo	SITIO	N.		
BUYERS.			UAT	TLE.	Hous.	SHEEP.	
maha Packing Co. he G. H. Hammond Co. wift and company he Cudahy Packing Co. elson Morris Haas Becker & Degen D. Armour hippers and feeders.				14 653 829 392 44 285 394 22 283	211 1,171 558 1,915		
To	tal			1 13	2,916	3,855	******

St. Louis Live Stock Market. ST. LOUIS. April 21.—CATTLE—Receipts, 199 head; shipments, 590 head; market 10c higher for the week; Texas steers, closed at 759 to 1.159 hs., 23.75672.56; native steers, choice, 1.499 lbs., export, 34.49; fair to medium shipping, 53.75674.19.
HOGS—Receipts, 1.590 head; shipments, 3.590 head; market dull, 56910c lower; best light, \$5.20 (95.2); inferior to fair light, \$4.7565.16; mixed, \$4.8565.50. \$4.85%5.10, SHEEP—Receipts, 400 head; shipments, 1,000 head; market lower; medium mixed natives, \$3.50623.90; clipped best, \$3.75624.25.

Kansas City Live Stock Market. Kansas City Live Stock Market.

KANSAS CITY. April 21.—CATTLE—Receipts,
4,000 head; weak to 10c lower; closing steady;
Texas steers, \$2.356(2.75; heef steers, \$3.5564.45;
stockers and feeders, \$2.666(3.85; native cows,
\$2.756(3.50; bulls, \$2.7663.25;
HGGS—Receipts, 7,900 head; strong; bulk, \$4.95
\$75.80; heavies, nackers and mixed, \$4.90\(\pi_5.05;\)
lights, yorkers and pigs, \$4.85\(\pi_5.00;\)
SHIERT—Receipts, 100 head; market stendy;
good week on poor.

Oil Markets. OIL CITY, Pa., April 22.—National Transit cer-tificates opened at 85; highest, 85%; lowest, 85; closed at 85; sales, 1,000 bbls.; shipments, 110,854 bbls.; runs, 22,467 bbls.

Stock in Sight. The following are the receipts at the four principal cities Saturday, April 21: The Century Co has done a grea service to histor lans in persuading actors in the wa on both sides to Hogs. Sheep. 3,676 12,000 2,000 7,000 100 1,500 400
 Chicago
 800

 Kansas City
 4,000

 St. Louis
 100
 24,176

Portrait of a Lady

who has cleaned house all day without Pearline-and she's had a lively time of it. There's another day just like it coming to-morrow—and more afterwards.

Now, see the difference. With Pearline, all this hard work would be easy; through in half the time; nobody disturbed by it, Pearline cleans, without the least harm, everything that water doesn't hurt. You won't have your paint streaked and rubbed off or your marble discolored or your temper ruffled or-well, Pearline banishes more of the ills attending

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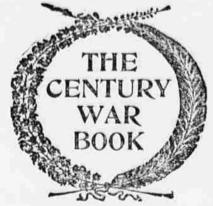
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