WHAT SHOULD THE CHURCH DO

Colonel Ingersoll Accepts an Invitation to Talk to a Chicago Congregation.

EDUCATION IS BETTER THAN LAW

Affords the Only Solution of the Labor Question—Make it Possible for All to Secure and Keep Homes.

CHICAGO, April 12.—Colonel Robert G. Ingersoll spoke before the Militant church congregation today in response to an invitation extended by the pastor, Rev. John Rusk. In the letter of invitation Rev. Mr. Rusk said: "The Militant church, which is organized for the purpose of bettering the condition of mankind, regardless of creed or lack of it, desires to extend to you an invitation to preach for us some Sunday morning in the near future on the subject of your views as to what the Christian church should do and how."

In accepting the invitation Mr. Ingersoll said: "I was much pleased with the spirit of intellectual hospitality of your letter, and what I say, if anything, to your people will be in the same spirit of kindness and candor."

Colonel Ingersoll's address, which was given in Hooley's theater, was as follows:

"There is no darkness but ignorance.

"Every human being is a necessary product of conditions, and every one is born with defects for which he cannot be held responsible. Nature seems to care nothing for the individual, nothing for the species.

"Life pursuing life, and, in its turn, pursued by death, presses to the snow line of the possible, and every form of life, of instinct, thought and action is fixed and determined by conditions, by countless antecedent and co-existing facts. The present is the child, and the necessary child, of all the past, and the mother of all the future.

"Ignorance being darkness, what we need is intellectual light. The most important thing to teach as the basis of all progress is that the universe is natural; that man must be the providence of man; that by the development of the brain we can avoid some of the dangers, some of the evils, overcome some of the obstructions and take advantage of some of the facts and forces of nature; that by invention and industry we can supply, to a reasonable degree, the wants of the body, and by thought, study and effort, we can in part satisfy the hunger of the mind.

BREAK THE CHAINS OF PREJUDICE.

"Man should cease to expect any aid from any supernatural source. By this time he should be satisfied that worship has not created wealth and that prosperity is not the child of prayer. He should know that the supernatural has not succored the oppressed, clothed the naked, fed the hungry, shielded the innocent, stayed the pestilence or freed the slave.

"He must take advantage of the forces of nature. He must depend on education, on what he can ascertain by the use of his senses, by observation, by experiment and reason. He must break the chains of prejudice and custom. He must be free to express his thoughts on all questions. He must find the conditions of happiness and become wise enough to live in accordance with them.

"In spite of all that has been done for the reformation of the world, in spite of all the inventions, in spite of all the forces of nature that are now the tireless slaves of man, in spite of all improvements in agriculture, in mechanics, in every department of human labor, the world is still cursed with poverty and with crime.

"A penitentiary should be a school; the convicts should be educated. So prisoners should work and they should be paid a reasonable sum for their labor. The best men should have charge of prisons. They should be philanthropists and philosophers; they should know something of human nature. The prisoner, having been taught, that we will say, for five years—taught the underlying principles of conduct, of the naturalness and harmony of virtue, of the discord of crime, having been convinced that society has no hatred, that nobody wishes to punish, to degrade or to rob him, and being at the time of his discharge paid a reasonable price for his labor; being allowed by law to change his name so that his identity will not be preserved, he could go out of prison a friend of the government. He would have the feeling that he had been made a better man; that he had been treated with justice, with mercy, and the money he carried with him would be a breastwork behind which he could defy temptation, a breastwork that would support and take care of him until he could find some means by which to support himself. And this man, instead of making crime a business, would become a good, honorable and useful citizen.

HOMES FOR ALL.

"The home is the unit of the nation. The more homes the broader the foundation of the nation and the more secure.

"Everything that is possible should be done to keep this from being a nation of tenants. The men who cultivate the earth should own it. Something has already been done in our country in that direction, and probably in every state there is a homestead exemption.

"I wish to go a step further. I want, if possible, to get the people out of the tenements, out of the gutters of degradation, to homes where there can be privacy, where these people can feel that they are in partnership with nature; that they have an interest in good government. With the means we now have of transportation there is no necessity for poor people being huddled in tenements in the vile, filthy and loathsome parts of cities, where poverty breeds rags and rags breed diseases. I would exempt a homestead of a reasonable value, say of the value of $2,000 or $3,000, not only from sale under execution, but from sale for taxes of every description. These homes should be absolutely exempt.

ON THE LABOR QUESTION.

"There has been for many years ceaseless discussion upon what is called the labor question—the conflict between the workingman and the capitalist. Many ways have been devised, some experiments have been tried for the purpose of solving this question. Profit sharing would not work, because it is impossible to share profits with those who are incapable of sharing losses. Communities have been formed, the object being to pay the expenses and share the profits among all the persons belonging to the society. For the most part, these have failed.

"Others have advocated arbitration, and while it may be that the employers could be bound by the decision of the arbitrators there has been no way discovered by which the employes could be held by such decision. In other words, the question has not been solved.

"For my own part, I see no final and satisfactory solution except through the civilization of employers and employed. The question is so complicated, the ramifications are so countless, that a solution by law or by force seems at least improbable.

"Will the time arrive, and can it arrive, except by developing the brain, except by the aid of intellectual light, when the purchaser will wish to give what a thing is worth, when the employer will be satisfied with a reasonable profit, when the employer will be anxious to give the real value for raw material, when he will be really anxious to pay the laborer the full value of his labor?

"So I think when we become civilized great corporations will make provision for men who have given their lives to their service. I think the great railroads should pay pensions to their wornout employes. They should take care of them in old age. They should not maim and wear out their servants and then discharge them and allow them to be supported in poor houses.

EDUCATE THE CHILDREN.

"Every child should be taught to be self-supporting and every one should be taught to avoid being a burden on others as it would shun death.

"Every child should be taught that the useful are the honorable and that they who live on the labor of others are the enemies of society. Every child should be taught that useful work is worship and that intelligent labor is the highest form of prayer.

"So all should be taught that the highest ambition is to be happy and to add to the well being of others; that place and power are not necessary to success; that the desire to acquire great wealth is a kind of insanity. They should be taught that it is a waste of energy, a waste of thought, a waste of life, to acquire what you do not need and what you do not really use for the benefit of yourself or others.

"Neither mendicants nor millionaires are the happiest of mankind. The man at the bottom of the ladder hopes to rise; the man at the top fears to fall. The one asks; the other refuses, and by frequent refusal the heart becomes hard enough and the hand greedy enough to clutch and hold.

"Few men have intelligence enough, real greatness enough, to own a great fortune.

"The reforms that I have mentioned cannot be accomplished in a day, possibly not for many centuries, and in the meantime there is much crime, much poverty, much want and consequently something must be done now.

"This, in my judgment, is real religion. To do all the good you can is to be a saint in the highest and in the noblest sense. To do all the good you can—this is to be really and truly spiritual. To relieve suffering, to put the star of hope in the midnight of despair—this is true holiness. This is the religion of science. The old creeds are too narrow; they are not for the world in which we live. The old dogmas lack breadth and tenderness; they are too cruel, too merciless, too savage. We are growing grander and nobler."

SUPREME COURT SYLLABI.

Cannon against Smith. Error from Greeley county. Reversed. Opinion by Chief Justice Post.

A verdict in order to sustain a judgment must respond to the issues made by the pleadings, or to the allegations to the successful party.

Hogue against Capital National bank. Error from Sherman county. Opinion by Chief Justice Post.

Where a corporation has had a defacto existence for a considerable time, its corporate character cannot be collaterally assailed by persons contracting with it in such capacity, relying upon its corporate credit, in order to hold stockholders thereof individually liable on account of the failure to observe the statutory requirements essential to constitute a technical de jure corporation.

2. The liability imposed by section 139, chapter xvi, Compiled Statutes, as originally enacted, was penal in its character, and right of action thereunder not reduced to judgment, abated with the repeal of said section without a saving clause. Chap. xiii, laws, 1891.

Green against Barker. Error from Douglas county. Reversed and remanded. Opinion by Judge Harrison.

The presumptions arise from the existence of a patent evidencing a grant of land from the United States, that all acts have been performed and all facts have been shown which were prerequisites to its issuance, and that the right of the party grantee therein to have it issue has been presented to and passed upon by the proper officers, and such patent is not open to collateral attack.

2. Where the property has been conveyed under the provisions of the act of congress of May 22, 1894, which may be termed the Town Site Act (see 5, U. S. Statz. at large, 657), by the United States to the corporate authorities of a town or city, or a trustee designated by law, a deed executed by the trustee or party authorized by law to make the transfer, evidences the determination by the party executing it that all the preliminary steps have been taken and necessary requirements complied with, and that the person to whom the deed runs is the one entitled to receive it and the recitation of the validity of the deed cannot be litigated in a collateral proceeding.

3. It is a presumption of law that every person performs his duty as an official until the contrary is shown.

4. A correct designation, in a deed, of the legislative act under and by virtue of which it was executed; held, not essential to the validity of the deed.

5. A page of a book was identified as a part of the records of the minutes of the meetings of the Grandview company; held, that identification and foundation for its introduction as showing proceedings had by the board of trustees of the "City of Grandview."

6. Deeds were executed purporting to be conveyances of real property by the trustees of the city of Grandview, which were signed "A. B. Moore, chairman;" held, that without proof that A. B. Moore, who signed the deeds, was chairman of the board of trustees of the city of Grandview the deeds did not evidence the transfer purported to be made.

Mack Etter against Edwards. Error from Douglas county. Reversed and remanded. Opinion by Judge Norval.

It is error to direct a verdict for the defendant, when the evidence is sufficient to warrant a finding and judgment for the plaintiff.

Smith against Smith. Error from Hamilton county. Affirmed. Opinion by Judge Norval.

When the verdict is warranted by the proof on conflicting evidence it will not be set aside.

2. Evidence considered, and held to have been sufficient to sustain the verdict.

Allsman against Daley. Error from Saline county. Affirmed. Opinion by Chief Justice Post.

This case presents questions of fact only and the judgment being supported by sufficient evidence should not be disturbed.

Griswold against Hutchinson et al. Error from Madison county. Opinion by Chief Justice Post.

The law does not exact from physicians and surgeons the utmost degree of care, or the highest attainable skill in the practice of their profession, although they by virtue of their relation toward patients, impliedly engage that they possess ordinary knowledge and skill, and that they will in the course of their employment exercise such proper care and attention as may be reasonably expected from members of their profession. Hewitt against Elsenbart, 36 Neb. 794.

Manker against Sine. Error from Cass county. Reversed. Opinion by Chief Justice Post.

The district court may on motion and satisfactory proof that a judgment had been fully paid or satisfied by the act of the parties thereto order it discharged and cancelled of record.

2. The plaintiff against whom in an action of replevin judgment had been rendered for the return of the property in dispute, or for the value thereof in case it could not be returned, paid the amount of costs assessed against him, also the damage awarded for the wrongful detention of the property, and thereupon made a sufficient tender of said property to the defendant; held, a discharge of the alternative judgment and that satisfaction thereof should on his motion be entered of record.

Steele against Kearney National bank. Appeal from Buffalo county. Affirmed. Opinion by Chief Justice Post.

The assets of an insolvent partnership will in equity be treated as a trust fund for the payment of the firm creditors, and cannot be applied in satisfaction of the personal obligations of the individual partners to the prejudice of those to whom it equitably belongs.

2. Evidence examined and held to sustain the finding of the district court that the mortgage assailed was given to secure a partnership indebtedness.

Chicago, Burlington & Quincy Railroad company against Steele. Error from Gage county. Affirmed. Opinion by Chief Justice Post.

An ordinance authorizing the crossing of the streets of a city by the tracks of a railroad company confers upon the corporation therein named no exclusive use of such crossing, but a use to be enjoyed in common with the general public.

2. A railroad company which has by ordinance acquired a permanent easement in the streets of a city is not entitled to compensation from a street railway company as a condition to the crossing of its tracks with the latter under a grant of power from the city.

3. Calvert against the State, 34 Neb. 616, distinguished.

Barnhouse against Adams. Appeal from Gage county. Petition in error dismissed. Opinion by Judge Harrison.

To entitle a party to a review by this court of the rulings of the district court, there must have been a final judgment rendered on the merits of the cause in the trial court.

B. & M. R. Co. against Gorsuch. Error from Adams county. Affirmed. Opinion by Judge Harrison.

Evidence examined and held to present a question of negligence on the part of the defendant in the action, for the determination of the jury, and to support their finding on such question.

2. The giving of an instruction which is not applicable to the issues or evidence in a case does not call for the reversal of the judgment when no prejudice resulted to the rights of the complaining party.

3. The refusal of the trial court to give certain instructions requested by plaintiff in error, examined and held not erroneous.

4. Where, in the trial of a cause, instructions are given which in substance are objectionable and some of which are in conflict; but it appears that the jury were not misled thereby, and no prejudice resulted to the rights of the complaining party, there is no sufficient cause for a reversal.

Farmers' and Merchants' Insurance company against Peterson. Error from Cuming county. Affirmed. Opinion by Judge Harrison.

A policy of insurance is prima facie an admission by the insurers of the title of the insured to the property embraced in the policy. (Western Insurance company against Scheidle, 18 Neb. 495, followed.)

2. In an action on a policy of insurance, a breach of the contract thereof, as incumbering the property, is matter of defense to be pleaded and proved by the company, and it is not incumbent upon the insured to negative the fact in the first instance, either in pleading or proof.

3. The reply in this case held to admit that the provision for forfeiture of the insurance if the property should be encumbered was one of the stipulations of the contract of insurance, but that it did not admit the signing of the application alleged in the answer, nor the mortgaging of the property by the insured.

Kitchen against Carter. Error from Douglas county. Reversed and remanded. Opinion by Judge Harrison.

The owner of real property in exercising his own tastes and inclinations as to the character of a building he will erect thereon, has no right to build and maintain a structure which, by reason of defects or inherent weakness either in material or construction, is liable to fall and do injury to an adjoining owner of the public.

2. If a building fails because of defects in material and workmanship reasonably within the knowledge of the owner thereof and thereby inflicts injury upon adjoining owners or their property or any person lawfully in its vicinity, the owner is liable for the damages therefrom.

3. A party is only answerable for the natural, probable, reasonable and proximate consequence of his acts, and where some new, efficient cause intervenes, not set in motion by him, and not connected with, but independent of, his acts, and not flowing therefrom, and not reasonably in the natural sequence of things to be contemplated or foreseen by him, and produced the injury, it is the proximate and dominated cause.

4. The question of the proximate cause of an injury is one for the jury, but when their decision thereof is clearly and manifestly wrong, it will be set aside.

Beavers against Missouri Pacific Railway company. Error from Saline county. Affirmed. Opinion by Judge Harrison.

To present for review errors alleged to have occurred during the trial of a case, the assignment should, in apt words, set forth some matter for which a motion for a new trial is authorized by the code of civil procedure.

2. An assignment of error that "the verdict is not sustained by the evidence, and is so exceedingly small as to clearly appear to have been given under the influence of passion, prejudice or undue means," does not raise the question of error in assessment of the amount of recovery by the jury independently, or aside from the consideration of the influence of passion, prejudice or undue means.

3. Neither is such question presented by the portion of the assignment quoted, contained in the following words: "The verdict is contrary to the evidence." Errors in the assessment of the amount of recovery, whether too large or too small, have been specifically stated in the code as one of the grounds of a motion for a new trial, to-wit, the seventh, "fifth," from which it is clear that it was not included in either of the other causes.

4. Held, that a consideration of all the evidence discloses that the jury were not governed by passion, prejudice or undue means in the assessment of the amount of recovery.

5. It is not error to refuse to give an instruction requested in behalf of either party to a cause, where the subject matter of the instruction is fully stated and explained in the charge of the court to the jury.

6. It is not error calling for a reversal of a judgment to give an instruction which could not and it is clear did not prejudice the rights of the complaining party.

Fitzgerald against McClay. Error from Lancaster county. Reversed and remanded. Opinion by Judge Norval.

P. and S. entered into a contract with the state to erect for it a building at a stipulated sum. The contract required inter alia that the contractor should pay for all labor performed or materials furnished, and a bond for the faithful performance of the contract was given; held, that the sureties on such bond are liable to a subcontractor for materials furnished by him and used in the construction of the building.

2. Held, that the petition states a cause of action.

Guthrie Treasurer of the Village of Harrison against State ex rel School District No. 2, Sioux county. Error from Sioux county. Affirmed. Opinion by Judge Norval.

Moneys arising from a license granted by a village for the sale of intoxicating liquors belong to the school district in which such village is located, and must be applied to the support of the common schools in said district.

2. Mandamus will lie to compel a village treasurer to pay such moneys to the proper school district when so demanded after the expiration of the municipal year for which such license was issued.

Daley against Peters. Error from Douglas county. Affirmed. Opinion by Commissioner Ragan.

When an officer seizes property under execution or attachment and the debtor makes and files an inventory under oath in accordance with section 522 of the code of civil procedure, the officer then has but one duty to perform, and that is, to call appraisers and have the property levied upon appraised; and if the appraised value of the property is $500 or less, release and return the property to the debtor.

2. Where an officer makes a levy upon personal property, and the debtor files under oath the inventory required by section 522 of the code of civil procedure and the officer neglects or refuses to cause the property to be appraised, but proceeds to sell it to satisfy his writ, he is thereby guilty of the conversion of the property.

3. Where, in such case, the officer is sued for the conversion of such property, the fact that the averments—or any part of them—in the affidavit attached to the inventory were false, affords him no defense to the action.

4. The only issue available in such an action is the value of the property wrongfully converted. Smith against Johnson, 43 Neb. 754; Bender against Bame, 40 Neb. 521, reaffirmed.

No Business to Notice It.

Chicago Tribune: See the young woman at the railway station.

She is waiting to meet relatives who are coming on the train.

See her rush eagerly to meet them.

They have come.

They are her dear cousins.

Fifth or sixth cousins.

See the haste with which she runs to kiss Cousin Arabella.

She doesn't lose an instant.

But she is not in such a hurry to kiss Cousin Jack.

When she sees him approaching she does not hasten.

She seems almost provoked because he wants to kiss her.

She keeps him waiting while—

She lifts her veil.

WEATHER FORECAST.

Rain or Snow with Clearing in the Afternoon for Nebraska.

WASHINGTON, April 12.—The forecast for Monday is:

For Nebraska—Rain or snow, possibly clearing in the afternoon; colder in the eastern portion; warmer in the western portion; winds shifting to northerly.

For Missouri—Local rains and severe local storms; cooler in the eastern portion; southerly winds.

For Iowa—Local rains; probably severe local storms; colder; southerly winds.

For Colorado—Snow in the morning, followed by fair weather; warmer by Monday evening; northerly, shifting to westerly winds.

For Wyoming—Fair; warmer; westerly winds.

For South Dakota—Showers in the eastern; fair in the western portion; warmer; northerly winds, shifting to westerly.

For Montana—Generally fair; cooler in the northern portion; westerly winds.

Local Record.

OFFICE OF THE WEATHER BUREAU, OMAHA, April 12.—Omaha record of temperature and rainfall compared with the corresponding day of the past four years:

	1896.	1895.	1894.	1893.
Maximum temperature	68	70	63	55
Minimum temperature	56	48	35	45
Average temperature	62	59	49	50
Precipitation	.00	.00	.00	.00

Condition of temperature and precipitation at Omaha for the day and since March 1, 1896:

Normal temperature	50
Excess for the day	12
Accumulated deficiency since March 1	115
Normal precipitation	.10 inch
Excess for the day	.10 inch
Total precipitation since March 1	3.60 inches
Excess since March 1	1.03 inches

Reports from Stations at 8 p. m.

STATIONS AND STATE OF WEATHER.	Mean Temperature.	Temperature at 8 p. m.	Precipitation.
Omaha, clear	56	68	1.00
North Platte, snowing	24	40	.50
Huron, raining	42	44	.48
Chicago, cloudy	74	80	.00
St. Louis, cloudy	78	84	*
St. Paul, cloudy	62	72	.00
Davenport, cloudy	72	78	.00
Kansas City, clear	56	70	.22
Helena, part cloudy	52	56	.00
Havre, part cloudy	58	62	.00
Salt Lake, cloudy	50	52	.00
Bismarck, part cloudy	42	42	.00
Cheyenne, cloudy	42	42	.00
Williston, clear	50	50	.00
Rapid City, cloudy	46	52	.00
Galveston, raining	58	70	.88

* indicates trace of precipitation.

L. A. WELSH, Observer.

QUAKER OATS

The Child Loves It.
The Dyspeptic Demands It.
The Epicure Dotes on It.

DO YOU EAT IT?

NO LIFE BUT LOTS OF HOPE

Wall Street Deals in Futurities Altogether and Little Stock Changes Hands.

HOLDERS OF SECURITIES SEEM CONTENT

Fact that There is No Wild Rush to Sell Taken as the Best Evidence of Portending Revival.

NEW YORK, April 12.—Henry Clews, head of the banking house of Henry Clews & Co., writes of the situation in Wall street:

Affairs in Wall street remain quiet. Money is returning from its temporary transfer to the country for April settlements, but the expected benefit from that source has not yet appeared. Several minor occurrences appear to have contributed to the postponement of operations. The wild fluctuations in Tobacco stock have produced an unsettled feeling. The reports of the commercial agencies, for the first quarter of 1896, make an unexpectedly unfavorable exhibit, with the effect of encouraging the pessimistic feeling entertained in some quarters. The London market has been dull, and its operations have, on the whole, been unfavorable to New York. The still unsettled condition of European politics also continues to hold in check foreign operations in our securities. The renewal of exports of gold has contributed its quota toward discouraging buying transactions. Those shipments, it is true, are not a surprise, for they are natural to the season; but, under the existing currency derangements, they have an effect which was not felt in normal times; for they mean the locking up of legal tenders in the treasury, which have already accumulated to $112,000,000, with a certainty that the sum will be materially increased before the spring exports cease. Also, the relations between Washington and Madrid have a tendency to produce timidity in financial operations. The Cuba resolutions passed this week by such large majorities in both houses of congress, it is true, have no other force than as a declaration of sentiment. They cannot compel action by the administration; and they were doubtless intended mainly for effect in politics; but it is impossible to say whether the president may regard it as a duty to his party to take action from a like party motive. The Venezuela episode is evidence that the president is capable of bold action when he thinks his party is menaced. In any event, when nine-tenths of a legislature declares themselves in such terms as were uttered in the Cuba resolutions of last Monday, the country against which such a protest is made cannot but regard it as contributing to animosities between the two nations concerned. Contingencies like these, for the time being, calculated to unsettle confidence in the financial markets. And, again, although strong hopes are entertained that the Venezuela trouble will be amicably settled, yet the shadow of disturbing possibilities still hangs over that sensitive question.

DOES NOT STIMULATE SELLING.

This is the group of unsettling contingencies that at the moment supplies reason for hesitation and postponement in Wall street operations. None of the factors are in a really threatening shape. The probabilities are that each one will disappear without a trace and any consequences. Nevertheless, the speculative imagination when in a sober mood, is very conservative, and demands large odds against a series of contingencies suggestive of caution. It would be difficult to say just how much of this sentiment really attaches to this momentary set of conditions. Certain it is that, while they suffice to prevent buying for the moment, yet they do not cause selling among the larger holders of stocks, nor even seriously disturb their investments; for do even the professional "bears" seem to view the situation as warranting any free selling of staple securities, but confine their selling mainly to speculative stocks. Among men of financial status the feeling is very general that the essential conditions affecting railroad investments are sound and healthy and that, measured from that point of view stocks are cheap at present prices. It so happens, however, that in secondary and outside factors there are so many things out of joint as to call for an unusual margin of allowance for possible accidents and unforseen outcomes. That is now the point of weakness in Wall street, and, until there is a clearing up of these numerous small causes of distrust, a real and large recovery in the financial markets must be patiently waited for.

It is gratifying to find that Senator Teller can so far detach himself from his exclusive absorption in the free coinage question as to remember that we have such institutions as national banks. The senator has made the discovery that the country banks are wont to keep considerable deposits with their correspondent banks at New York; with the result, as he thinks of depriving their customers of needed accommodation and making their means available for speculation in Wall street. His informs the senate that "last September $220,000,000 of this outside money was tied up in New York, and that 75 per cent of that amount was "used in stock speculation." Had he possessed the statistical equipment which befits a senator he would have been aware that the comptroller of the currency reports the cash reserves in the New York national banks, on the 28th of last September, at $125,570,000; and he would have been further aware that $110,400,000 of that sum was required for the lawful reserves of our city banks; leaving but $15,160,000 which could conceivably be accredited to the deposits of country banks about which he shows so much concern. Instead, therefore, of $150,000,000 of country money being used here for speculation there could not possibly have been more than one-tenth of that amount, even supposing our banks to have carried, on their own account, no surplus of reserve over the legal requirements. The senator may thus see, after melting out the dross of exaggeration from his statement, what is the remaining modicum of fine silver in his story.

HOW BANK HELPS BANK.

If the senator knew as much about finance as his exhaustive disquisitions about silver would lead us to expect, he would long since have been aware that it has always been the usage, as between the metropolitan banks and the country banks for the latter to deposit with the former at a certain season of the year and to borrow from them at another season. During certain months, the country banks cannot find use for all their resources and therefore are glad to deposit the idle surplus with their correspondents at New York, Chicago or St. Louis, at a low rate of interest, rather than keep them unproductive and at a loss of interest; and during other months they not only withdraw those deposits, but also get large sums of currency from their metropolitan correspondents through discounts or against paper collateral. Thus both classes of banks reciprocally receive accomodation and pay a just rate for it; and the rural public and the metropolitan public receive accommodation in turn, neither one at the expense of the other. It is to the loans made for speculative purposes on the stock exchange it is impossible to so isolate them from the general operations of the banks as to ascertain their amount; but it is sufficient, for the question raised by Senator Teller, to state that they are conducted entirely through the medium of checks, and that they become a factor in the use of currency only so far as they may be represented in the deposits, against which the banks must hold 25 per cent in lawful money. It is an invariable rule that when the country banks need money they get it quite irrespective of the wants of speculative borrowers; who are always the last to be considered and expect to have to take care of themselves, and generally prove well able to do so."

AMERICAN SECURITIES DEPRESSED.

English Holders, However, Are Not Pressing to Sell.

LONDON, April 12.—There is a plethora of money and rates have again declined. The gold shipments from abroad are believed to have some connection with the Russian currency program. It is feared there will be more extensive shipments during the summer unless there shall be a revival of British purchases of American securities. Since the holidays the stock market has been more cheerful, although business was small and mostly confined to gilt-edged securities. The Turkish securities have improved and Spanish were hardly affected by the congressional action on the Cuban resolutions. Foreign securities were mostly improved. The new Chinese loan is at 2¾ premium. Home railway securities were firm. Mines were dull on the African news, but the Rand crushing reports were satisfactory, and there was a more hopeful feeling in regard to Transvaal affairs. American securities were depressed, but pressed sales of English holders have ceased, and it is believed that during the coming year more favor will be shown to these stocks by seekers for investments. Canadian Pacific was firmer, while Grand Trunk was flat. The advances for the week were as follows: Lake Shore, 1; Central Pacific, ¾; Union Pacific, ¾. The decreases were: Atchison mortgage, 1¼; Illinois Central and Louisville & Nashville, 1; Atchison, Erie 2ds, Missouri Pacific, Norfolk & Western, Northern Pacific and Wabash 6s, ½.

Manchester Textile Market.

MANCHESTER, April 12.—The market has shown the usual holiday dullness for the week, but there has been no depression. Yarns were selling fairly, and the spindles were better employed than in recent times. Stocks were fairly cleared, and there were some Japanese orders, while it was again noticed that the profit margin was more satisfactory. The cloth market showed a fair aggregate of business for miscellaneous articles. Laterly the Indian and China demand is more prominent, and some staple lines have been booked for both markets. South America is also doing better, printing cloths selling readily. Altogether, the market was cheerfully hopeful, in spite of the surface dullness.

BETTER TIMES ARE COMING.

Good Reasons Exist for the Bullish Feeling on Wall Street.

NEW YORK, April 12.—Nothing like animation appears anywhere in the stock market, but under the surface are indications which may be taken as significant of possibilities—even probabilities—cheerful in the extreme.

A week ago eveybody in Wall street was worrying over the apprehension that we were on the verge of tremendous exports of gold. According to the theories and expectations then current we were threatened with a drain which was going to play smash with our whole exchange market, affect balances of trade in various and serious ways, and otherwise spread unhappiness throughout the financial world. Yet this week has gone by without any of these dreadful results. As a matter of fact, Wall street has for a long time past been working itself into a rather remarkable case of hysteria. Nothing has been too doleful for this mania to pounce upon. When, therefore, it really seemed as if we were on the verge of substantial expectations of gold the average Wall street maniac began to proclaim bearishness of a most sensational sort. That the week has gone by without any of the grave results so freely predicted shows how little substance nowadays need inspire the intellectual efforts of Wall street authorities.

For a long line of reasons the financial situation is really bullish. The mere fact that this is an unpopular view of it is not of consequence. Things are bad now—we are having business hesitations and business failures—not because of present conditions, but on account of conditions prevailing in the past, which are now disposed of. When this is realized—and before long sane business men are going to realize it—we shall have a good deal better atmosphere in the commercial and industrial world.

BETTER FOR WESTERN FARMERS.

The grain market showing a tendency to advance is encouraging bears on the stock market to new positiveness, for the reason that they are able to argue that wheat goes up because the crop promises to be restricted, which restriction means diminished railway tonnage. This, though, is superficial logic. The fact is that for the first time in a dozen years the prospect of good prices for grain makes the western farmer a possible winner. Western railroads make money not on traffic they bring east, but on what they take west. Good prices for grain this year promise to the producer revenues which will be spent upon products which must come from the eastern merchant and manufacturer, and upon these purchases freight earnings will be much more profitable to the railroads than any other kind of traffic they could obtain. It is wholly unnecessary to elaborate this fact. Western farms make their owners rich and cultivate happiness by the volume of the product, but by the price of it, and satisfaction in western farming communities means profits to the railroads, and it never meant anything else. According to conspicuous authorities the prices of grain likely to go grand deal higher. Philip D. Armour and Mr. Pillsbury and some other distinguished gentlemen who ought to know are declaring their expectation of materially higher prices. The sunshine of P. D. Armour's prophesies is perpetual. Once I knew a man who remembered a season when everything Mr. Armour prophesied came true.

So long as congress stays in session we can hardly expect any effervescent boomlets of business interest, nor is it helped by the sort of statesmanship fashionable at Washington. If congress would only adjourn all of a sudden now, congress would be conferring a national blessing not to be estimated. The dreadful dose of talk and threats, and monkey-bus-ness generally, that congress has been high official party has been subjecting the business world is responsible for results which on any sensible basis are altogether unnecessary. But so far as can be discovered there is no patriotic intention looking to early adjournment, and therefore, we are likely to have to see some trouble to some before we can have through the disposal of statesmanship the opportunity to proceed with business matters in a business way.

In all the ups and downs of the market which have been induced by recent manipulation, there has nowhere appeared anything like an exodus from that class of American securities are disposed to be scared by any of the new bugaboos which have been trotted out. People who have carried stocks and bonds through the panic times since 1893 have been tried as if by fire, and they have been frustrated by difficulties and threats sufficient to make future drawbacks of that sort ineffective.

EUROPE BARE OF AMERICANS.

Meanwhile London and all the rest of Europe has been industriously shipping back to us practically all the securities they hitherto have bought from us. Today Europe is practically bare of American investments. This is to include merely the stocks and bonds they have sold out, but covers as well their investments of special capital in business enterprises all over the United States, which, during the last three years they have been persistently diminishing and withdrawing. This places Europe in a position where Europe is disposed to take back its investments, if Europe does anything at all.

There have been ample evidences that the withdrawing of capital from America was unwarranted, that apprehended dangers were ridiculously exaggerated. The European money owner is the alert person—as the outlook for profits that are certain. This particular investor is disposed, moreover, to take a little extra risk occasionally. Undoubtedly he is appreciative of what the present situation is, and there are abundant indications that in a very little while, if there shall be any encouragement whatever, we shall have him fairly tumbling back to us with offers of capital on a bigger scale than ever before. The past was bearish, but that is not sufficient reason for bearishness of any commercial or industrial improvement to give Wall street new life. Watch the iron market. There is the key, and it begins to turn toward prosperity. H. ALLAWAY.

OMAHA GENERAL MARKET.

Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Fresh stock, 9½c.

BUTTER—Fair to good stock, 7@9c; choice to fancy country, 12@14c.

VEAL—Choice fat, 70 to 100 lbs., are quoted at 6½@7c; large and coarse, 4@5c.

CHEESE—Domestic brick, 11½c; Edam, per loz., $9.50; club house, 1-lb. jars, per doz., $3.50; Limberger, fancy, per lb., 11½c; Roquefort, ½-lb. jars, per doz., $3.60; Young Americas, 11½c; Twins, fancy, 11c.

POULTRY—Live—Hens, 8@9c; old cocks, 3@4c; turkeys, 10@12c; ducks, 8@9c; geese, 6@7c.

HAY—Upland, $5.00; midland, $4.50; lowland, $4.00; rye straw, $3.50; color makes the price on hay; first bales sell the best. Only top grades bring top prices.

BROOM CORN—Extremely slow sale; new crop, delivered on track in country; choice green self-working, per lb., 2½@3c; choice green, running to hurl, 2½c; common, 1½c.

GAME—Mallard ducks, $1.50@2.00; redheads, $2.00@2.50; canvas back ducks, $2.00@2.50; teal, blue winged, $1.00@1.25; teal, green winged, $1.00@1.25; mixed Canada geese, $3.50@4.50; small geese, $2.00@3.00; speckled brants, $2.00@3.00.

PIGEONS—Live, $1.20@1.25; dead pigeons not wanted.

VEGETABLES.

TOMATOES—Florida stock, 6-basket crates, $5.

PEAS—Boxes, 5 bu., $2.50.

TOP ONIONS—Per doz. bunches, 20@25c.

CUCUMBERS—Per doz., $1.25@1.50.

WAX BEANS—Per bu. box, $4.50.

STRING BEANS—Per bu. box, $3.50.

SPINACH—Per box, $1.10@1.25.

PIE PLANT—Illinois stock, 50-lb. box, $3.50.

CABBAGE—California stock, per lb., 2½c.

ONIONS—Per bu., 25@50c.

BEANS—Hand picked navy, per bu., $1.40.

SWEET POTATOES—Choice stock, $2.25 per bbl.; seed sweet potatoes $2.25.

CELERY—California, per doz., No. 1, $1; No. 2, 80c; No. 3, 60c.

LIMA BEANS—Per lb., 4@4½c.

WATER CRESS—Per 15-qt. case, $1.75.

POTATOES—Native stock, 20@25c; Colorado stock, 35@40c; Red River valley seed potatoes, 50c; Early Ohio seed, 40@50c.

FRUITS.

STRAWBERRIES—Texas, per case of 24 pts., $5; Louisiana, 24 pts., $3.00@3.25.

APPLES—Choice to fancy Ben Davis, $4.00@4.50; choice wine saps and willow twigs, $4.50@5.00.

CRANBERRIES—Jersey, $4.50@5.00; boxes, $2.00.

TROPICAL FRUITS.

ORANGES—California budded seedlings, fancy, $2.60@2.75; choice, $2.50; fancy navels, $3.75; choice, $3.50.

LEMONS—Messinas, fancy, $3.25@3.50; choice, $3.00@3.50; Californias, $2.75@3.00.

BANANAS—Choice large stock, per bunch, $2.00@2.25; medium sized bunches, $1.50@2.00.

MISCELLANEOUS.

The oyster season is practically over, and no one is trying to do much in that line. There is, however, stock still to be had on the market. Quotations:

OYSTERS—Mediums, 15c; standards, 20c; extra selects, 25c; company selects, 27c; New York counts, 30c; standard bulk, per gal., $1.10.

HONEY—Fancy white, per lb., 14c; choice, 13c; California amber color, 10c.

CIDER—Clarified juice, per half bbl., $3; per bbl., $5.

SAUER KRAUT—Per bbl., $3.50; half bbl., $2.

FIGS—Imported fancy, 5 crown, 20-lb. boxes, 14c; choice 10-lb. boxes, 3 crown, 9@10c.

DATES—Halloween, per lb., 5c; fards, 10-lb. boxes, per lb., 7c.

MAPLE SYRUP—Five gal. cans, each, $2.75; gal. cans, per doz., $13; ½ gal. cans, $8.25; quart cans, $4.50.

MAPLE SUGAR—Choice, per lb., 8c.

PRESERVES—Assorted, 20-lb. pails, each, $1.40.

COCOANUTS—Per 100, $4.50; each, 5c.

NUTS—Almonds, California, per lb., medium size, 10c; Tarragona almonds, per lb., large, 12c; Brazils, per lb., 8c; English walnuts, per lb., fancy soft shell, 12c; medium size, 10c; filberts, per lb., 10c; pecans, polished medium, 8c; large, 10c; peanuts, raw, 5½@6c; roasted, 7½c.

DRESSED MEATS.

BEEF—Good steers, 400 to 600 lbs., 6@6½c; good cows and heifers, 5½@6c; medium cows and heifers, 5c; good forequarters, cows and heifers, 3½@4½c; good hindquarters, steers, 7½@8c; cow rounds, 5½c; cow plates, 2½@3½c; boneless chucks, 4c; cow chucks, 2½c; steer chucks, 4c; beef tenderloins, 22c; beef rolls, boneless, 9c; sirloin butts, boneless, 9c; loin backs, boneless, 9c; loin backs, 7½c; cow ribs, No. 1, 8c; cow loins, No. 2, 8c; beef trimmings, 2½c; rump butts, 8c; shoulder clods, 5c.

MUTTON—Dressed lamb, 7c; dressed mutton, 6c; racks, 8c; legs, 8c; saddles, 8c; stews, 3c; sheep pluck, 2c; sheep tongues, per