& Co., writes of the situation in Wall

ke Co., writes of the situation in Wall
street:

On Saturday last the stock market
reached a crisis. The uncertainty connected
with our relations with Spain, the exciting
preparations for war contingencies and the
growing belief that the destruction of the
Maine was caused by an external force had
was felt must soon find an explosive expression in Wall street. In the midst of
this feeling some 50.00 shares of stock
owned in Europe were thrown upon the
market, with the effect of a general fall in
would have gone further but for large purcauses to cover "short" contracts. Saturday's prices were the lowest that have occurred since the date of the Maine disaster
and therefore may be regarded as the culdiswing contrast went up to date. The following contrast went up to date a folstand of Saturday last will show the extent of the decline since that event:

Closing

products and manufactured goods will continue just the same as at present; that the railroads will not only have their usual business but that the transport of troops and provisions therefor will be an additional source of revenue, so that their prosperous condition, which is at present conspicuous, is not likely to meet with any serious derangement. In view of these considerations and of the general confidence that if war does occur it will be short and successful, it seems reasonable to expect that, in spite of war influences, money will seek investment for the sake of its earnings and will not go into hoard without making any return, as some seem to imagine. In any return, as some seem to imagine. In the event of war the absolute confidence in the event of war the absolute confidence in ultimate victory would furnish a bottom for prices, and the market might easily be loss affected than it is now by political un-certainties. It is therefore a question whether prices have not already fallen sufwhether prices have not already fallen sufficiently to discount about the worst that is liable to happen in the now problematical future. The market appears disposed to take the affirmative side of this question, for during the first haif of this week there was a general recovery of 2 to 3 points above the lowest prices of Saturday's Leader in the week prices yielded on the report that the findings of the naval board of inquiry would be rendered at the end of this week.

of inquiry would be rendered at the end of this week.

Current events show that in the future international conflicts are more likely to be fought on the sea than on land. As a result four nations have, within the present month, appropriated \$33,000,000 for naval purposes—Great Britain, \$119,000,000. United States, \$50,000,000: Russia, \$59,000,000, and Germany, \$100,000,000. These outlays have been very erroneously interpreted as foreshadowing disturbance of the world's money markets, as interfering with the negotiation of corporate loans and as being generally unfavorable to the investment markets. I can see no justification whatever for such apprehensions; they are the product of pessimistic imaginations. The outlays of all the countries, except our own, will extend over a series of years. Those of England and Germany will be provided for in the ordinary course of revenue and therefore will involve no borrowing. Russia will gradually graw her \$69,000,000 out of the imperial funds now on deposit, and our own appropriations will be provided for out of surplus cash now in the treasury. Thus none of these expenditures will involve any issue of loans, while those of Russia and the United States of ill put \$119,000,000 of money now hoarded and active circulation, thereby contributing to ease in the money markets and strength in the cash resources of the banks.

The home money market is amply protected against any contingency in connection with our relations with Spain. The amount of the current gold imports, received and to arrive, now reaches over \$25,000,000, and although exchange has risen to a rate which forbids further importations at the moment, yet our creditor claims upon Europe are such as to place within our exports still continues and the moderation of the imports is unchanged, so that the trade account for February, including gold and silver, shows \$400,000,000 to the credit of the United States. Making a liberal deduction on account of the next stage of interest in the securities more and exports and a

supposed or than would be credited if fairly estimated.

The next stage of interest in the securities market will arrive when the naval board of inquiry makes its report to the president, which is now expected to occur about at the end of this week. This will raise a new phase of excitement, outside of the larger question of the final settlement of the Cuban question, which, whatever its purport, must affect the value of stocks-favorably if the report wholly exonerates Spain; unfavorably if she should be found responsible for the absence of due diligence in the protection of United States property in her harbor. In the latter case some time must elapse first for the formulation of our claims and next for their consideration by Spain. This period must be a strain upon the public patience, and there is danger lest it may become so complicated with the larger question as to develop unfortunate phases of popular feeling. We are thus getting into the thick of the complications and the material for excitements may become more sensitive than what has been hitherto encountered. Under these prospects the financial markets may be subjected to the test of a new set of disturbing conditions, and we therefore counsel caution.

The court of inquiry on the Maine disaster will simply report their conclusions from the evidence submitted. Then before a claim for indemnity against Spain is demanded the president will most likely submit the case to this country's best authorities on jurisprudence. No better selection could be made than the following: E. J. Pheips, ex-minister to St. James; Robert Lincoln, ex-minister t next stage of interest in the securities

PRICES OF STOCKS DECLINE

War Scare Unsettles the Market for All
Investment Securities.

FOREIGNERS RELEASE THEIR HOLDINGS

Comparison of the Different Stocks
Shows that the Decline Has
Been General Throughout the List.

NEW YORK, March 20.—Henry Clews, head of the banking house of Henry Clews, head of the situation in Wall

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Condition of the situation in Wall OMAHA LIVE STOCK MARKET Week Ends with Light Receipts and Brisk

CONDITION OF NEW YORK BANKS.

be no reason for a money market higher

CHICAGO GRAIN AND PROVISIONS.

Features of the Trading and Closing

Prices on Saturday. CHICAGO, March 19.—May wheat broad-

ned into an active market today. An insistent demand from shorts sent the price up to \$1.07 during the early part of the

session, but heavy sales by Lelter broke

the price bodly toward the close. Final prices showed a decline of 2%c in May and

%67ke in July. Favorable weather and ex-

Articles. | Open. | High. | Low. | Close | Yest'y.

. 2014@14 2014@24 3014@24 3014 3014@14 3014 3014@24 3014@24 3014@24 3014@24 3014@24

than prevails at present.

SHORT RUN OF CATTLE SOON SOLD

Limited Supply of Beeves Bring Stendy Prices - Butchers and Stockers Unchanged... Hogs Only a Shade Lower,

Business.

SOUTH OMAHA. March 19 .- Receipts for the days indicated were:

Receipts for the week with comparisons: Week ending March 19., 14,884 25,390 32,068
Week ending March 12., 15,876 31,209 30,925
Week ending March 5., 10,735 35,432 23,396
The official number of cars of stock
brought in today by each road was:

Cattle, Hogs, Sheep, H'r's.
C. M. & St. P. Ry

Total receipts 46 The disposition of the day's receipts was as follows, each buyer purchasing the number of head indicated:

#407kc in July. Favorable weather and expectations of neavy receipts Monday were factors in the decline in both options. Corn and oats both broke with the late slump in wheat, corn closing unchanged and oats about \(^1\)kc lower. Provisions were heavy and closed \(^5\)diff_{\sqrt{e}}^2 lower.

The opening in wheat was irregular. Traders in July rather looked with favor on the selling side, as the cold wave, which was expected to follow the rains, did not materialize and there was apparently no prospect of any serious drop in temperature. Cables falled to respond to the strength shown here yesterday. This caused some liquidation in July at the outset, opening prices being at \(^5\)\(^6\)aboundary (3\)kc, showing \(^1\)kc decline. There the market halted. May was strong from the start, Shorts were active. Bidders for this delivery, which opened \(^1\)c higher at \(^1\)1.06\(^1\)k. The demand for May and the advance in that future soon brought July shorts into the pit de cive. Bidders for this delivery, which opened sic higher at \$1.08, an heavy buyers of person brought July shorts into the pit to protect themselves, heavy buyers of years terday coming into the market again and it he demand became general. The result was a gradual advance to 80½C. Realising then as a gradual advance to 80½C. Realising then as a repolar in the northwest receipts was a helping influence. Minneapolis and Duluth reported 312 cars, against 375 last were 121 cars, fifty of contract grade. The demand search of the protect of the search of the

Receipts: Cattle, 200 head; hogs, 17,000 head; sheep, 2,000 head.

East Buffalo Live Stock.

EAST BUFFALO, N. Y., March 19.—CATTLE—
Dull and slow; fat shipping steers, \$1.00£4.75; fat
smooth steers, \$4.40£4.50; coarse and roughs, \$3.75;
\$4.25; light steers, \$4.05£4.25; choice fat heifers,
\$4.264.50; mixed butchers, \$4.50£5.00; good
butchers' cows, \$3.50£3.90.

HOGS—Yorkers, good to choice, \$4.15£4.20;
rough, common to choice, \$3.50£3.90; pigs, common to choice, \$3.50£3.90; culls to
common, \$4.85£5.50.

SHEEP—Choice to selected wethers, \$4.80£4.90;
culls to common, \$3.25£4.15.

market steady; no Texans on sale; native ms, \$4.0094.50; lambs, \$5.0095.50. SUPREME COURT PROCEEDINGS.

LINCOLN. March 15 .- Court met pursuant to adjournment. Cortelyou against Mc-Carty, leave to withdraw motion for rehearing; Ackerman against Ackerman, leave to withdraw motion; Deshler against Sagehorn, dismissed; Walters against Wiley hearing; Ackerman 'Against Ackerman, leave to withdraw motion; Deshler against Sagehorn, dismissed; Waiters against Wiley (two cases), dismissed unless plaintiff serves and files briefs in twenty days; Sylvester against Carbenter Paper Company, Godfrey against Lybns, Eddy against Kimerer and Hawver against Parkway Real Estate Company, Eavy to file briefs instanter; Rowe against Griffith, leave to file briefs as per stipulation; Omaha Loan and Trust Company Savings Bank against Wolfe, leave to file briefs instanter; Sewell against Union Central Life Insurance Company, death of plaintiff suggested; Provident Life and Trust Company against Keniston, supersedeas vacafed unless additional security is given within fifteen days; Hatch against Scantland, Englehart against Sprague and Stevens and Wilcox, affirmed; Lincoln Street Railway Company against Shugart & Holtze, dismissed unless security for costs be given by March 16; State ex rel Savage against Letton, leave to docket; First National Bank of Hastings against Farmers' and Merchants' Bank of Platte Center, reargument ordered.

March 16.—William Mulvaney, esq., was admitted to practice; Lincoln Street Railway Company against Shugart & Holtze (two cases), dismissed; Moore against Webber, motion to affirm overruled; Ditson Society against Kitchen (three cases) and Balley against Kitchen (three cases) and Balley against Rock, affirmed; Palmer against Missouri Pacific Railroad Company, motion to quash bill of exceptions and dismiss overruled; Home Fire Insurance Company against Beddeo, dismissed unless appellants serve and file briefs in twenty days; Draper against Taylor and Johnson against Pulver, motions to dismiss overruled; Dibow against East against Rockental, advanced; Phoenix Mutual Life Insurance Company against Haster of Company against elilis, Spacht against Custer County, leave to file additional transcripts; McConnaughey against Regier, bill of exceptions quashed as to Bank of Henderson; Macfariand against Regier, bill of exceptions quashed as to Bank of

Totals one week ago 2,108, two weeks an tierbag to sharp against Easter Oldern buyers on some one or make the week was so encouraging to shippers that it was only reasonable to expect pretty of event receipts. The erain yesterday was relipted on a Staturday, the market as a whole was an good shape and the offerings were not long in finding Burers. Stock at the first week religion to bring M.S. The market as a whole was an elefers were on sale, and as the demand two sould the first week religing points was downward and for the week that it was soon over with, no new features being brought out. The week cast of the past week fel a little short of the previous and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few cows and the offerings were not long in finding Burlers? Stock-Only a few company against farker (almissed Treaser). Burlers Burl against Fay, State against Robertson, State ex rel Ream against Leidigh, State against Bank of Commerce, Cox against Board of Fire and Police Commissioners, Home Fire Insurance Company against Weed, Wittenberg against Mollyneaux, McVey against State, United States National Bank against Ger, Estate of Witte against Carson, Estate of Witte against Carson, Estate of Witte against Farmers' and Merchants' Bank.

Decisions were rendered in the following cases:

Farmers' and Merchants' Bank.

Decisions were rendered in the following cases:

Nebraska Wesleyan University against Craig. Appeal from Douglas county. Dismissed. Harrison, C. J.

An appeal in the strict sense of the term or as distinguishing the designated procedure from one in error or by petition in error, will not generally lie to this court from an inferior court in a legal or law action. Nelmeyer Lumber Company against Burlington & Missouri River Railroad Company. Error from Douglas county. Affirmed. Ragan, C.; Norval, J., dissenting.

1. Where delivery of property sold is to take place is to be determined by the contract between the vendor and vendee.

2. If the contract between the parties expressly provides that delivery shall be made at a certain place then the vendor's title to the property is not divested until delivery is so made.

3. Where the contract between a vendor and vendee if silent upon the subject of the place of delivery then the delivery of the property by the vendor to a carrier for transportation consigned to the vendee divests the vendor's title to the property and the vendee's title from the moment of such delivery to the carrier attaches.

4. In such a case the carrier is in contemplation of law the bailee of the person to whom and not by whom the goods are consigned.

5. Where a vendor of goods delivers them

plation of law the bailee of the person to whom and not by whom the goods are consigned.

5. Where a vendor of goods delivers them to a carrier for transit to his vendee and causes the goods to be consigned in the bill of lading to himself, his agent or his order, the presumption arises that he thereby intended to retain the title in himself to the goods. (Per Ragan, C.)

6. Where a vendor of goods delivers them to a carrier for transit and causes his vendee to be named in the bill of lading as the consignee of the goods the presumption arises that the vendor by that act intended that the title to the goods to vest in the vendee on their delivery to the carrier for shipment. (Per Ragan, C.)

7. The prepayment of freight by a vendor on goods sold and shipped to his vendee is prima facle evidence of an intention on the goods while in transit. (Per Ragan, C.)

8. The contract between a vendor and vendee set out in the opinion construed and held (1) that the delivery of the property sold took place at the place of shipment and that the title to the property vested in the vendee on its delivery by the vender to the carrier for transit to the vendee. (Per Ragan, C.)

9. In order that a vendor of goods may ex-

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given for the purchase money and that the agents were liable for the price of machines delivered for such trials without first taking the money or notes.

Tukey against Omaha. Appeal from Douglas county. Affirmed. Sullivan, J., Irvine, C., dissenting.

1. Judicial sales must be conducted by the sheriff or other person authorized by the court.

When the governing body of a municipality is authorized by a vote of the people, and only thereby, to incur a debt for a particular purpose such purpose must be strictly followed and the terms of the authority granted must be strictly and fully performed.

1. Judicial sales must be conducted by the court.

2. One who is designated in a decree of foreclosure as a special master commissioner to make a sale of the mortgaged premises cannot lawfully delegate his authority to another.

3. It is the duty of the district court to confirm a judicial sale of mortgaged premises only upon being satisfied that the sale. See pulses of excitation, suited, which where the Children quantity changes of the control with the Children quantity changes of the control with the control where the property of the proper

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county board disallowing a claim the district court cannot lawfully render judgment against the county without pleadings being filled or a trial had.

McAllister against Bymer. Error from Hall county. Reversed, Ryan, C.
Ordinarily one who has been in the actual, open, exclusive and uninterrupted possession of real estate for ten years thereby acquires absolute title to the same.

Western Assurance Company against Kilpatrick-British American Assurance Company against Kilpatrick-British American Assurance Company against Kilpatrick-British american Assurance to the district court to refuse to permit an amended answer, presenting a new defense to be filed at the time a case is called for trial, where it appears that the facts embraced in the proposed amendment were known when the original answer was filed, and no excuse is offered for the delay in making the application for leave to amend.

2. A chattel mortgage which remains in the possession or under the control of the mortgagor may, without actual delivery, create a valid ilen on the property therein described, if the parties to the instrument intend that it shall have that effect. But such intention will not be presumed and where the evidence bearing upon the question is substantially conflicting of equivocal, the finding of the trial court that no lies was created will not be disturbed.