

# The Bee Century Club to Close!

There are not many "deciding" days left—just how many days that means, we can hardly tell, but judging from the increase in membership during last week, we will say, be on the safe side and act at once if you wish to save half the cost on a set of

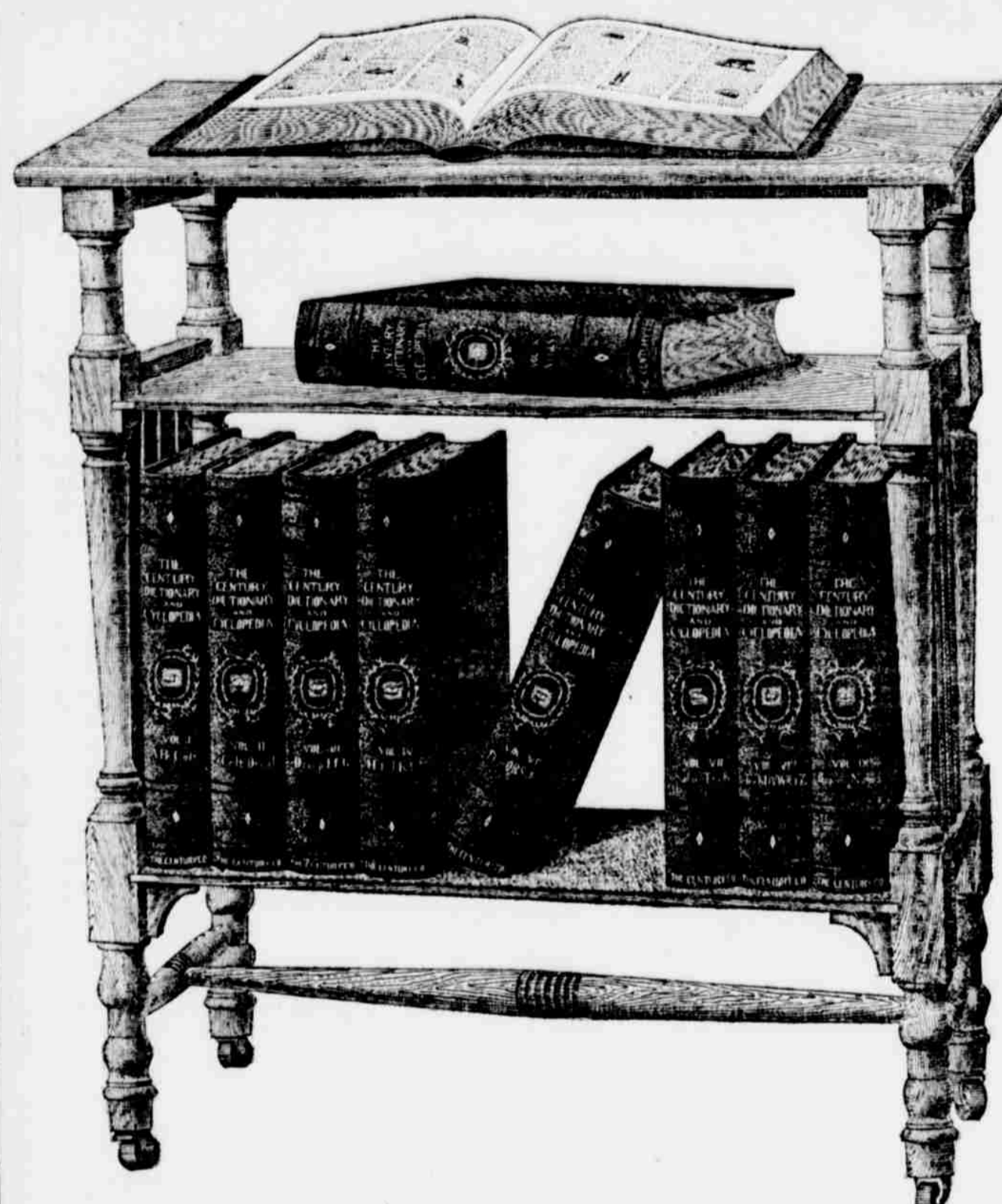
## The Century Dictionary and Cyclopedia and Atlas

### Particulars of The Bee's Century Club Offer

As a piece of newspaper enterprise The Bee arranged with The Century Co. for a limited edition of this great reference library at about one-half what the work sells for in single sets. The Bee charges a very small club fee for expenses. In all, you pay about half the regular price—only a small payment down and the balance in trifling monthly portions. The complete set is delivered to you at once. The payments are made by mail so there are no bothersome collections. It has proved a genuinely good offer and the club has filled rapidly. We might have made a similar offer on 1,000 pianos, but this time it's the greatest library in the world. Particulars sent free to anybody, anywhere, as long as the sets hold out.

Name.....  
Occupation.....  
Address.....  
Please forward without extra charge specimen book of sample pages and maps of The Century Dictionary and Cyclopedia and Atlas together with full particulars of The Bee's limited offer.

(B-6)



### How to Obtain Particulars

Simply tear off Corner Coupon above, sign your name, forward to The Bee and we'll tell you all about it free of cost.

#### CO-OPERATIVE HOME BUILDING

Review of the Tenth Annual Convention of the Nebraska State League.

#### CONDITIONS IN LOCAL ASSOCIATION CIRCLES

An Abundance of Money Forcing a Reduction of Rates to Borrowers—Quick Assets, Legal Questions and Other Matters.

The tenth annual meeting of the Nebraska League of Local Building and Loan associations, held at Lincoln last week, furnished an instructive showing of the financial condition of the state. Delegates were present from a dozen cities and the common plaint of all was an abundance of money and limited demand. Keen competition prevails among loaning agencies. Prospective borrowers are eagerly sought, and interest rates have been cut to figures heretofore unheard of west of the Missouri. This plethoric condition of the money market, and the rivalry it provokes, affect building and loan associations because of the lack of flexibility in their loaning rate, and their inability to reduce rates to new borrowers without like reduction on existing contracts. Some associations strive to solve the problem by restricting the issue of new shares, others by refusing shares to investors, still others keep their balances down by forced withdrawals of free shares. All seemed averse to taking the bull by the horns and reducing interest rates.

The meeting of the league was the most interesting of its history because prosperous times brought home to association managers important questions requiring extended discussion, explanation, and interchange of experiences. Only four formal papers were read, the remainder of the session being devoted to discussion of local conditions. These discussions are exceedingly valuable to association men. They bring new ideas to the fore, remove obstacles in the path of new associations, solve many questions that perplex individuals, and serve to educate participants. In the sound principle governing co-operative associations, "it is not merely in dollars and cents," said President Bentley, "nor in statistics or any kind whatever that the highest and best work of the league is to be measured. Far more to the credit of this league than mere material prosperity is the success that has resulted from its efforts in the clarification of our ideas in regard to building associations, in the search for and study of equitable methods of organization and advantageous methods of conducting business. Besides the educational advantages that we ourselves have derived from the membership of the league, we have had the satisfaction of disseminating, with no small degree of success, correct views on these topics that we hold to be so essential, not only to the welfare of building associations, but to the welfare of the communities in which they are located."

**Quick Assets.** The question of "quick assets," which is being widely discussed in the east, called out a variety of opinion. In his report of the proceedings of the United States League, held at New Orleans last February, T. J. Fitzmorris detailed the sentiments expressed at that convention, which were strongly averse to the proposed innovation. By quick assets is meant the investment of the surplus moneys of associations in bonds, warrants and like securities of high character, which could be converted into cash as soon as the demand for loans increased. "In considering the

question of quick assets in its broader phase," said Mr. Fitzmorris, "the fact must not be forgotten that building and loan associations are favored and fostered by law to assist their members in procuring homes. For that purpose they were founded; for that reason they were given privileges and exemptions by the state. When they are converted into mere money-making societies for investors by obliging borrowers to pay all the traffic will bear, they become instruments of oppression to those they were designed to benefit, and grossly violate the beneficent intent of fostering laws. If we add to the systems now in vogue the purchase and sale of bonds, warrants or like securities under the mistaken belief that such investment will keep up the profits of investors, it does not require the gifts of a prophet to foresee more losses than gains."

President Bentley expressed the opinion that an amendment to the state law would be necessary before associations could indulge in quick assets, and if such an amendment was sought there is no telling how far the wedge would be driven. Still he favored continued effort to secure conservative modification of the law to allow associations more freedom. P. L. Hall, former secretary of the State Banking board, now a Lincoln banker, and C. F. Gilmore of Omaha, regarded quick assets as a desirable feature of association business, as such investment would absorb surplus cash during those periods of each year when building operations are slack. The legal obstacles to its adoption in Nebraska, however, rendered the discussion somewhat futile, but it served to show the trend of association thought.

**Trend of the Times.** In the five-hour discussion of interest rates many interesting opinions were expressed and every phase of the question dissected. President Bentley called attention to a historic coincidence, bearing no present financial conditions. During the eighteenth century, he said, the British government undertook to refund the public debt at a lower rate of interest. The reduction amounted to 2 per cent. This cut into the incomes of thousands of people. Immediately they sought more lucrative investments for their money, and the result was the floating of stocks and bonds of wild character and an era of speculation with the inevitable disaster. He protested against being classed as a pessimist, yet present conditions in the United States closely paralleled that of Great Britain in the eighteenth century. There is the funding of the government debt, followed by widespread speculative fever and unexampled inflation of securities. P. L. Hall, another banker, expressed a similar line of thought. In his opinion the present abundance in the money market would not long continue. A reaction from the speculative mania was as certain as that day followed night. We are loaning money to foreign governments and contributing means to relieve the financial stress in Germany and England. Already there are signs of a tightening money market, which in time will make itself felt in the west. He thought it prudent for associations to so slow and not make radical reductions in interest rates.

**Effect of Interest Reduction.** The effect of a reduction of interest on existing contracts was explained in its legal and material aspects. It was pointed out that associations, being mutual, all members must be on an equality. If a reduction is made it must apply to all. This was admitted to be the basic principle of a mutual association. Yet several delegates combated the idea of applying a reduction to existing contracts, but were obliged to admit that a borrower could pay off his loan and borrow at the new rate. It would be far better for the association to apply the reduction to all contracts than to oblige borrowers to demand their rights under the bylaws.

The legal phases of a change in interest rates received considerable attention. If new mortgages were necessary the change involved considerable expense and labor. It meant also a considerable reduction in association assets. Every mortgage rewritten would be for the amount of the principal found due at the time, and as borrowers pay a part of the principle weekly or monthly, it will be seen that there would be a material falling off in the principal, which, added to the reduced interest rate, would make a severe cut in the earnings and hit the investors below the belt. The belief prevailed that the change could be effected by a signed agreement between borrowers and associations, and that phase of the question was turned over to association lawyers. That some reduction must be made was generally admitted, but the amount and the manner must be determined by the environment of each association.

**Simplify the Methods.** Mr. P. H. Hall urged the associations to simplify their business methods so that the people at large can readily comprehend them. "It is no longer necessary," he said, "to cover up a high rate of interest with premiums, membership fees, etc. Premiums should be abolished entirely, as should membership fees. Let the rate of interest to be paid by the borrower be fairly and frankly stated. Abolish entirely the payment of interest on stock. Let the principle of mutuality reign supreme and each shareholder share in the earnings of an association according to the amount invested and the time which it is invested."

"I feel at this time," continued Mr. Hall, "like raising a warning voice to building and loan people of this state by calling attention to the fact that we appear to be on the eve of another era of expansion of values, such as characterized the period embraced between the years 1887 and 1892. And it behooves the building and loan people of this state to guard well their trust and not permit funds of their associations to be loaned upon values fixed by real estate speculators or the gambler in futures. While as yet in this state property values have not risen above a normal basis, yet with continued good crops and increased redundancy of money the wild fever of speculation may suddenly break forth. A building and loan association, construed as it is, can defy droughts and panics if it is properly protected during periods of expansion and speculation. Carried through the latter periods with judgment and discretion an association will stand like a rock when other financial institutions sink in despair."

**Court Decisions.** In an exhaustive summary of court decisions affecting building and loan associations throughout the country, C. P. Gilmore of Omaha called attention to questions determined by Nebraska courts, and those that are pending. In 1899 the state supreme court held that in an action of foreclosure by a foreign association the rate of interest which it may contract for and which it may collect is not regulated by the building and loan association law of 1891. That law being applicable only to domestic associations. With respect to interest, they are governed by chapter 44 of the compiled statutes, and if more than 10 per cent has been contracted for or received, the penalties imposed by that chapter for contracting and receiving usury should be enforced. In a prior decision the court held that the act of 1891 to be constitutional in exempting domestic associations from the penalties of usury. What appears to be the most important question now before our supreme court is from Douglas county and which involves mortgages made under the original homestead act of 1873. The holding in the lower court in that case was

#### H. W. BARNUM IS INVOLVED

Houseowner May Be Held Responsible for Little Electrocution.

#### CITY PROSECUTOR SWEARS OUT COMPLAINT

Barnum, It Is Alleged, Is Guilty of Violating an Ordinance Relative to Electric Wires.

City Prosecutor B. F. Thomas Saturday filed a complaint against H. W. Barnum, houseowner, charging him with negligence of duty and violation of city ordinance.

If Barnum is found guilty of the charge preferred against him the responsibility of the death of Owen H. Little will be fastened upon him. Little was an employee of the houseowner. Early Friday morning he was electrocuted while attempting to thrust aside a live electric wire in order to permit the moving of a house under the obstruction.

Little and a gang of workmen had been working during the night Thursday in moving a large two-story house along Twenty-fourth street. By 4 o'clock in the morning they had hauled the house to the corner of Twenty-fourth and Dodge streets. There it encountered the electric light wires and could be moved no farther. Little climbed to the roof of the house, grasped hold of the wires and called to the men that everything was all right. In another instant he dropped like a log and when the other workmen reached the top of the house he was dead.

#### Ordinance Covers Case.

There is a city ordinance which provides that any houseowner who has occasion to move a structure underneath electric light and street railway wires must notify the companies owning the wires in writing twelve hours previous to the time of the moving. It is the duty of the companies so notified to arrange the wires so they will not be an obstruction.

#### ITS NAME IS A HANDICAP

Ferry Boat Owners Apply for Permission to Eliminate the Title, "W. J. Bryan."

The owners of the ferry boat W. J. Bryan, plying between South Omaha and the east side of the Missouri river, have applied to Commodore Wm. B. Allen of the collector of customs office for permission to change its name, giving as a reason the fact that the cognomen has lost its significance it had at the time it was bestowed a year ago.

#### JONH M. THURSTON AT HOME

Accompanied by Mrs. Thurston, the Ex-Senator Tarries Briefly in the City.

#### WHEN YOU FEEL DULL

Tired, nauseated and low spirited, the machinery of the body is clogged up somewhere. You should take a few doses of

#### PRICKLY ASH BITTERS

It is a thorough system cleanser and will make you feel bright, vigorous and cheerful.

SOLD AT DRUGGISTS. Price, \$1.00.

#### OMAHA & ST. LOUIS R. R.

WABASH R. R. 41 MILES SHORTEST TO ST. LOUIS.

#### The St. Louis Cannon Ball

Leaves Union Station daily 5:15 p. m. Arrives in St. Louis ..... 7:50 a. m. 28 MILES SHORTEST TO QUINCY.

#### The Quincy Express

Leaves Union Station daily at 7:00 a. m. Trains leave daily for St. Louis, Kansas City, Quincy and all points East or South. Tickets to all points in Europe via lines. Call at O. & Ct. L. City office, 1415 Farnam Street, Faxon Hotel Bldg., or

#### Harry E. Moores,

C. P. & T. A. Omaha.

#### Are You Deaf??

All cases of DEAFNESS or HARD-HEARING are cured by our method. It is the only method that does not operate on the nerves, but on the hearing apparatus. It is a scientific method and is the only one that has been proved to be successful. It is the only one that has been proved to be permanent. It is the only one that has been proved to be safe. It is the only one that has been proved to be reliable. It is the only one that has been proved to be effective. It is the only one that has been proved to be lasting. It is the only one that has been proved to be permanent. It is the only one that has been proved to be safe. It is the only one that has been proved to be reliable. It is the only one that has been proved to be effective. It is the only one that has been proved to be lasting. It is the only one that has been proved to be permanent.

#### MISS TOBITT GOES ABROAD

Public Librarian Leaves Today for a Tour of European Countries.

Miss Edith M. Tobitt left at 3 yesterday afternoon for a visit of five months in England and on the continent. During the absence of the public librarian the institution will be left in charge of Miss Burdett, one of her assistants. Miss Tobitt will reach New York by way of St. Louis and Cincinnati and will sail on the liner New York next Wednesday. She will spend a month with relatives in the south of England, and will then proceed to Paris, where she will join friends.

#### BABY TAKES STROLL BY NIGHT

Two-Year-Old Child Wanders Contentedly Along Creek White Neighborhood is Distracted.

Two little daughters of Charles Larson, Forty-sixth street and Lafayette avenue, wandered away from home Friday evening about 7 o'clock. The older of the two children was found on a neighbor's porch an hour later. The younger, a little tot 2 years old, could not be found. All the neighbors were enlisted in the search for the missing child. With the aid of torches and lanterns the search was continued far into the night.

The parents were distracted. They thought that the little one had fallen into Saddle creek and drowned. Shortly before midnight she was found walking leisurely along the bank of the creek about a mile north of her home. The child was not crying and seemed to be enjoying her little excursion into strange territory.

Dr. V. B. Conklin, Bowersville, O., says: "I received more benefit from Foley's Kidney Cure than from months of treatment by physicians."

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