

THE DAILY BEE.

E. BOWEN, Editor. PUBLISHED EVERY MORNING.

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THE DAILY AND SUNDAY BEE is on sale in Chicago at the following places: Palmer House, Grand Pacific Hotel, Auditorium Hotel, etc.

Average Circulation of June, 1893, 24,210. NO ONE feels alarmed at the increasing exports of silver.

The bill posters of the country have met in national convention and agreed upon uniform rates.

The deadly sunstroke has reappeared in Chicago. The World's fair city manages to keep in the van in the introduction of all the latest fads.

A FEW less murders and a decrease in the raffish element of Omaha would afford the citizens considerably more peace of mind than they have been enjoying during the past few days.

NORTHERN lights have become visible in Chicago during the last few nights. This is the only attraction there which has not been given over to the concessionaires and for which no price of admission is demanded.

CHANCELLOR VON CAPRIVI expects to be made a prince in return for his success with the army bill.

IT IS reported that Nebraska is contributing largely to the stock of hay which is being shipped to Europe to relieve the distress caused by the scarcity of fodder.

THE hardest blow yet given Bank Examiner J. A. Cline comes from his home paper, the Minden Gazette.

THE World's fair intercollegiate baseball tournament has ended. For a money making scheme to which none of the larger universities gave official countenance, the tournament has been making a great deal more noise than its position in the college world would warrant.

THE Hawaiian government is anxiously awaiting an intimation of President Cleveland's proposed policy toward its demand for annexation.

THE program promulgated by the committee for the Grand Army reunion at Grand Island this summer is one that offers many attractions for the veteran.

OFFICIALS in the Treasury department say that they are satisfied with the present financial outlook and look for continued improvement.

WAITERS unions in Brooklyn are complaining of being deprived of work at the Long Island summer resorts by needy college students who show no hesitancy in cutting rates.

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THE IMPROVING OUTLOOK.

The advices from New York during the closing days of last week, reporting an easier condition of the money market and a better feeling in financial circles, had a generally reassuring effect.

The conditions which have contributed to this are the return flow of currency from the west to New York, the suspension of demands for clearing house certificates, and the purpose of some of the banks to return a part of the certificates which they have taken out, the decreased demand in New York for redemptions, the indications that many business men find their own capital sufficient just now to carry on their business, and the reports of the railways, which almost paradoxically show that during the time of the greatest business distress we have known for years the railway earnings have been proportionately the greatest.

There is still a good deal of currency hoarding, both by banks and individuals. Doubtless most of the national banks of the country have a larger amount of currency on hand than they require, while a great many people who withdrew their money from savings institutions have not returned it. A great many millions of dollars are in this way withheld from circulation, which, as confidence returns, will be restored to active use and will greatly aid in promoting recovery.

With the silver question wisely disposed of there is nothing to cause anxiety regarding the future. The prospect is favorable for a large European demand for our breadstuffs and meat products, from which there is good reason to believe we shall be able to liquidate the trade balance that has been made against us during the past year and perhaps get back a considerable part of the gold that has been sent abroad.

The chief thing to be regretted is that similar reports have not made their appearance years ago. As it is, we have no previous statements with which to compare this one and it is nearly impossible to learn whether there has been an improvement or a retrogression in the administration of the county affairs.

The total assets on July 1, 1892, are calculated at \$445,143.94. This figure is not significant, however, except as the highest limit which the county income might have reached.

It includes items which can not be realized upon, and so is in a certain degree fictitious. Likewise with the sum of \$92,521.18 given as the net unexpended balance at the close of the fiscal year July 1, 1893. It does not represent cash in the treasury, but rather the cash which would be in the treasury were all the assets on the books reduced to money without loss.

On the side of the county's income, then, the actual revenue is not shown by the county clerk; it will probably appear with the report of the county treasurer. But on the side of the year's expenditures a more exact knowledge may be gleaned. If we have the total assets at the beginning and at the close of the fiscal year, the remainder secured by subtracting the one from the other will give the sum by which those assets have been diminished during the year.

That remainder is \$322,619.76. Here again we do not have actual disbursements. Besides expenditures for county purposes, this sum includes the cancellation of taxes, the return of money deposited for special purposes, and most probably numerous other items.

The great element of confusion in the records of the county's finances is the so-called 15 per cent reserve. The board of commissioners is allowed by law to draw warrants up to 85 per cent of the levy, whether collected or not. If more than that ratio eventually comes into the treasury the board may draw against that, but in either case the deficiency remains as an asset upon the clerk's books.

We are told that at the tax sale last November the delinquent taxes of all levies previous to 1891 were collected by means of the sale of the property on which they were imposed.

STATISTICS THAT EXPLAIN.

An advance statement just published by the bureau of statistics of the Treasury department, showing quantities and values of breadstuffs exported from the principal customs districts during the last two fiscal years, supplies a satisfactory explanation, taken in connection with the heavy imports of the large shipments of gold made to Europe the past six months.

It appears from this statement that during the year ending June 30, 1893, there was a decrease in the values of breadstuffs exported, compared with the preceding year, of a round one hundred millions. There was not only a large falling off in the shipment of corn and wheat last year, but the prices obtained for these commodities were considerably below the prices realized in 1892.

The average price received for wheat last year was less than 72 cents per bushel, while the average received during the year 1892 was \$1.02 per bushel. We exported last year 16,299,759 barrels of wheat four against 14,760,439 during the preceding year, yet the money return last year was very little in excess of that of 1892, the average price for 1893 being \$1.53 per barrel against an average of \$1.90 for the shipments made during the preceding year.

The outlook is for a reversal of these conditions. The indications are that nearly all crops will be short in most of the countries of Europe and that whatever surplus of breadstuffs the United States may have will find a ready market. It is not unreasonable to expect that our exports of grain and flour for the ensuing year will reach the value of the shipments of 1892, and it is quite possible that they may exceed it. The almost complete failure of the fodder supply in Europe is an interesting feature in the situation. It has necessitated an unusual slaughter of animals and the result can hardly fail to be a great scarcity of home-grown meats in all European countries, compelling large importations, of which the United States will of course supply by the larger part.

Our exports of meats to Europe during the next year must certainly be materially increased.

There appears to be but one thing that may prevent a reversal of the trade balance, so necessary to stop the outflow of gold, and that is such a revision of the tariff as would lead to a large increase of imports.

If the tariff should be changed to conform to the demands of the democratic national platform this country might remain a debtor to Europe indefinitely. It is hardly probable, however, that this will be done.

THE INDICATIONS come from every quarter that people who "wanted a change" have got more than they asked for.

THE DISSENTING faithful complain that if Cleveland had the rheumatism he didn't get the griping rheumatics out.

THE GRIP loosening. Washington News. It is encouraging to note that the abnormal desire to lock up funds is wearing itself out.

A SNEAKING suggestion. Ohio State Journal. Secretary Morton has declared war on the practice of congressmen distributing garden seeds to their constituents.

SUBSTITUTED sympathy. The heroism and sad fate of the Chicago firemen who lost their lives in the burning of the coalstorage building at the fair should be remembered.

JUST A WORD of warning. Hastings Tribune. This is no year for republican newspapers to howl against those who have not always sanctioned everything done and said by the leaders of the party.

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RAILROADS AND RATES.

Norfolk Journal. Railroad men who have been voting for candidates who favored the interests of their employers are now getting their thanks by being "killed off" indefinitely in order that their rates may be raised by people by crippling their passenger service.

Lodge Pole Express. Within a few days now we will know whether the railroads of the Nebraska legislature runs the state. The maximum rate bill is supposed to take effect very soon.

Albion News. The News believes that the railroads on account of the Newberry law is exaggerated. It would surely be very poor judgment on their part to increase the earnings of the road corporations but to ruin them.

Schuyler Herald. No law ever passed in this state has been put to as severe a test as the one now before the legislature which comes into effect on the first of next month.

Crete Vidette. Five years! Why not liberate him and give him a crown.

Genoa Journal. What a mockery of justice to have before the rising generation of this country.

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The Silver Shrinkers. Come one, come all! He that damns is a dastard, and he that doubts is damned. Kansas expects every man to do his duty. The raven and the kite will prey upon the castif horns of the plutocrats.

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DEBT OF THE PACIFIC ROADS.

Judge Melville Brown Would Have the Government Cancel Its Claim. He Argues that Cancellation Would Reduce the Rates of Transportation and Suggests that the Government Fix Maximum Rates.

Judge Melville C. Brown has written a letter to the Laramie Republican on the subject of the mortgage debt of the Pacific railroads. He says: The mortgage debt of the Pacific railroads matures within the next three years.

It is believed that the error in Mr. Rosewater's suggestion exists in the idea conveyed that by such a course the general government may secure the repayment of some portion of its debt.

Decisive Action Must Be Had Soon. The first mortgage debt of the Union Pacific is said to be \$83,000,000 and if this matures in less than three years, it is evident that congress must take decisive action within that period.

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Crete Vidette: Five years! Why not liberate him and give him a crown.

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