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THE BEE PUBLISHING CO., PROPS.

E. ROSEWATER, Editor.

The yellow fever is spreading at Pensacola but the cholera fortunately has not put in an appearance on our sea coast.

A dispatch from the Wind river says that several very large snakes have been seen by the presidential party. The supply of commissary whisky is evidently still holding out.

SAN FRANCISCO has opened her triennial convalescence for the Templars with great gusto and the amount of beer which is being consumed by the Christian soldiers is astonishing the natives.

LATE dispatches indicate that there is a good prospect of war between France and China within a few weeks. The French minister has withdrawn from Peking, fearing bodily harm, and the announcement is made that the bombardment of Hue, by the French, will be followed by an immediate outbreak of hostilities.

THE DENVER Gas company, "grateful for the patronage of the public," has reduced its rates 25 per cent and now sells gas at \$1.80 a thousand. The Omaha Gas company, after introducing a cheaper method of gas making, continues its scale of prices at figures which, six months ago, it denounced as outrageous and exorbitant.

NEW YORK republicans will hold their convention for the nomination of minor state officers, at Richland Springs, September 13, and a lack of harmony is already showing itself in the party over what is denounced as the arbitrary action of the state central committee in the choice of the place for holding the convention. The New York Times is reading the party managers a lesson on the disregard of public sentiment, and points to Cleveland's 213,000 majority, of last fall, as a warning of what may be expected to happen again if the tactics of the last campaign are to be repeated.

An important decision relating to the constitutionality of foot front assessments on property affected by city improvements was rendered on Saturday by Judge Wakeley, and is reported elsewhere in our columns. The decision is of value as supplementing the late opinion rendered in the injunction suit, and virtually upholding and enforcing the right given by statute to the council to determine and establish the depth to which property shall be assessed for the benefits resulting from city improvements. In the case under consideration a lot with full frontage, but not of full depth, was assessed the same as lots which ran back to the alley. The court held that assessment by foot frontage was constitutional and proper, but that the assessment, to be an equitable one, must assess all property alike, and that a divided lot, although of full frontage, could not be compelled to bear an equal share of taxation with those of regulation depth.

As the council, learning a lesson from the late injunction proceedings, have drawn up an ordinance determining the depth to which property shall be assessed as a full lot, and proportioning the taxation according to the depth, it is not likely that another suit like that of Mr. Barker will again come up for decision. But the outcome has only fortified more impenitently the position taken by our tax-payers who applied for the late injunction.

PENNSYLVANIA is experiencing the effects of a general public condemnation of the agricultural college humbug. The agricultural college is located at Bellefonte and the authorities, after trying in vain by other methods to secure pupils, have requested the state senators to select pupils and send them to the school. The experiment has not been a successful one.

One senator told a reporter that he was unable to find a single boy in his district who would accept the appointment. Another senator, after conscientiously advertising a competitive examination, was compelled to give it up in disgust. The consequence is that of all the state senators not one has succeeded in finding a pupil who will take a free education at the institution.

The boys show their good sense. The agricultural college is an educational humbug. It turns out everything but practical farmers. The pupils learn a good deal about the new chemistry and very little about the old time harvests. They are taught much about the rotation of crops and graduate knowing very little about the rotation of the hoe. A single practical farmer, trained on the old farm, is worth more as a teacher to a young boy than a score of agricultural college professors. It is interesting to watch a squash raising weights in a college laboratory, but it is much more to the point to know how to assist the sun and good soil to raise weighty squashes out of doors. The agricultural colleges have been tried and found wanting. The way to learn farming is to farm and not to experiment.

MUNICIPAL ELECTIONS AND POLITICS.

Party politics ought to find a very small place in local elections. The problem for tax payers to solve is a simple one, that of good government. As long as they secure that it matters very little what the party affiliations are of the men who are chosen to carry it out. Hon. John A. Kasson has a forcible article in the North American Review, dealing with this subject. He argues that a city government is a corporation in which the tax payers are the shareholders. Voting should be non political. There is no more justification, he claims, in bringing party politics into a city's administration than there is for introducing it into a mutual life insurance company. National issues cannot legitimately enter into local canvasses.

A large part of the evils of municipal mismanagement arise from mixing up party politics in matters where they have no concern. The swaps and trades and wirepulling of the campaign always result in seating some men whom honest tax payers do not desire in office. The question of a candidate's integrity and ability becomes of less importance than that of his availability in drawing out the party vote and securing defections from the opposing ranks. All the low political methods that find their field of action in the groceries and dives are set to work to hold fast the worst elements to their party fealty; and habit and allegiance to worn out war cries are depended upon to keep the others in the ranks. The consequence is that municipal government is invariably the worst where party majorities are the largest. New York, under the democratic Tweed regime, was scarcely worse than Philadelphia under the republican rule of Boss McManes and McLaughlin.

Party lines are becoming less and less tightly drawn year by year in local campaigns. Citizens recognize more clearly that the question of a good municipal government touches their pockets directly, while a national campaign appeals more to a sentiment. It is easier to understand that robbery of a city treasury by thieving officials, whether democrats or republicans, means higher taxes than to figure out the increase of national taxation by a change of parties and a change of policy on the tariff or the currency. The power of a partisan president over the individual is small. The ability of a corrupt city administration to work mischief to the interests of the taxpayers is limited only by their power to prevent the intervention of the courts.

SOME RAILROAD STATISTICS.

Advance sheets of Poor's Manual of railway statistics furnish interesting and valuable information of the condition of American railways and of the development of the railroad system of this country down to the close of 1882.

The United States now contains two-fifths of all the railroad mileage of the globe, and the ordinary rate of increase will make it fully equal by 1887 to that of all other countries. Since 1870 the length of railroad lines in the United States has more than doubled, while the capitalization has increased in a still more remarkable ratio. The aggregate of share capital represented at the close of the respective fiscal years of the companies was \$3,456,978,196, and that of funded debt was \$3,184,415,201. The total liabilities, including floating debt, was \$9,895,664,559, or an average of \$61,342 per mile of completed road. The gross earnings of the last year amounted to \$770,356,716, of which \$292,140,775 came from passenger traffic, \$506,367,247 from freight, and \$61,858,734 from miscellaneous sources. The net earnings of the year were \$310,682,877, out of which \$149,295,380 was paid in interest and \$202,031,434 in dividends. The percentage of gross earnings to investment was 11.2 per cent, of net earnings 4.5 per cent. The statistics of freight and passenger carried are startling. In 1882, the railroads of the country carried a number of passengers nearly six times as great as the whole population, and carried an amount of freight which was equivalent to more than seven tons for every man, woman and child in the United States. The greatest amount of travel was in New England, where it was more than sixteen times the population. In the middle states it was ten times the population; in the Pacific states over seven times; in the western and southern over four times, and in the southern alone considerable less than the population. The amount of freight carried was smaller, in proportion to the population, in the south than anywhere else, and largest of all in the middle states. An approximate idea of the immense wealth which is distributed by the railways is made in the manual by estimating the average value of freight at \$60 a ton. On this basis the New York Central road alone carried last year freight worth \$725,000,000, and all the roads of the country a total worth of \$2,011,533,760.

But to the public and to the investors generally the most interesting portion of Mr. Poor's tables will be those which give figures of the enormous increase of capitalization and evidences of indebtedness of American railroads. Within three years there have been issued more than two billion of stocks and bonds upon which public patronage is depended upon to pay interest and dividends. The methods of the railroad kings will be more fully understood from the statement that this sum represents an average of more than \$70,000 a mile for every mile constructed, while according to Mr. Poor, the cash cost of all this road probably did not exceed in round numbers \$900,000,000, or \$30,000 per mile. In other words, there has been created a fictitious capital of a billion and a hundred millions of dollars representing in

actual value nothing but the paper and ink required to print the certificates of indebtedness, and whose prospective value is the capacity of the public to be bled sufficiently to earn dividends on the watered stock and inflated bonds.

A number of famous names combine to make The Modern Age for September a noteworthy number. The fiction comprises "Hard Luck," by Gaston Bergeret; "What Happened to Holy St. Panera of Evolo," by A. Schneegans, and the concluding chapters of "The Californians." The first two selections are entertaining to the highest degree, and the serial taken as a whole is a wonderfully good novel. The story itself holds the interest, and, as a translation, is an excellent piece of work. James Anthony Froude's name is attached to a timely article on "Luther," and the number contains two poems, one by Austin Dobson, the other by Algernon Charles Swinburne. "To New York with the Mails," and "Theatrical Traitors," are light and agreeable reading. The editorial departments are as usual—good. (THE MODERN AGE PUBLISHING CO., New York City. \$1.60 per annum.)

The North American Review for September is an admirably constituted number, whether we regard the timeliness and importance of the subjects presented, or the eminent competence of the authors chosen for their discussion. First comes "State Regulation of Corporate Profits," by Chief-Justice T. M. Cooley, of Michigan, showing how far, by wise legislation and by applying in the spirit of enlightened jurisprudence the principles of the common law, the harrowing exactions of corporate companies and monopolies in general may be restrained and the interests of the people effectually conserved. John A. Kasson, M. C., writes on "Municipal Reform," and offers suggestions for the abatement of the evils of misgovernment in our great municipalities that will command the earnest interest of all good citizens without respect to party. Richard Grant White treats of "Class Distinctions in the United States," a subject that is destined to occupy more and more the attention of the American people as great fortunes increase.

"Shooting at Sight" is the subject of some pertinent reflections by James Jackson, Chief-Justice of the State of Georgia. In "Facts about the Census and the Primary," George Walton Green unveils the tricks practiced by political managers in large cities. The well-known English essayist, W. H. Mallock, contributes "Conversations with a Solitary," in which he has some very interesting arguments adverse to popular government. The Rev. Dr. D. S. Phelan contributes an article sparkling with epigrams, on the "Limitations of Free-thinking." Finally, Grant Allen, the most charming of all living writers on natural history, discourses on "An American Wild Flower." Published at 30 Lafayette Place, New York, and for sale by booksellers generally.

Supply and Demand.

It is estimated that within a year there have been listed on the New York stock exchange no less than \$700,000,000 of securities. Nearly \$100,000,000 was listed in one week before the adjournment of the governing committee for the summer. The number of miles of railroad built in 1879 was 4,721; in 1882 it was 11,160. Those built in the former year were paid for \$270,000,000, or \$58,000 a mile; those of last year's construction brought \$700,000,000 of bonds and stocks to swell the supply of Wall street, being over \$61,000 a mile.

Since the inauguration of these securities began to be prosecuted with vigor the prices of "securities" have been steadily falling in Wall street. The boom of the stock market reached its culmination in 1880. Since then coincidentally with the activity of the chronic printing presses, quotations have been dropping off like a gentle summer rain, with cyclonic intervals. For five years, from 1873 to 1878, they were paying off their debts, and saving money, and looking askance most virtuously on the temptations of Wall street. While money was accumulating in vast quantities stocks were being wiped out by the hundreds of millions by foreclosure. Result: a rise of the price of the limited supply that was left.

Now for nearly five years the pendulum has been swinging to the other end of the curve. In the last four years alone new railroad securities—to say nothing of such things as mining stocks and bonds and the countless millions of private corporation stocks put off for sale—have been marketed to the amount of \$2,000,000,000. All the while this was being done the calls for capital in every direction—for manufacturing, for the opening of empires of new land, for the extension of banks and commerce in the new territory—have been increasing beyond precedent. Natural result: the price of stocks go down.

People who gaze blankly at the blackboards on which the varying figures of their paper wealth are recorded in the brokers' offices and wonder what mysterious force it is that is putting down the value of stocks and bonds all the while look too far for the cause. It is the old story of supply and demand. Running 1873 and 1878 supply was running down and demand was gaining strength. Now the demand is falling, while the supply is running along as if there was never to be such a thing as satiety. No wonder prices shrink when the market is glutted by an overproduction of \$700,000,000 of stocks and bonds in a year.

The figures about to be published in Poor's manual show that while the number of miles of roads and bonds have been increasing the profit of operating the railroads of the country has been growing less. The following table exhibits this clearly:

ing smaller. This gives rise to the suspicion that not only has the Wall street demand for paper been over-supplied, but the demand for the country for railroads has been more than met. The railroads have increased more than the business for them. Too many stocks, too many roads.

Those who have been closely watching the methods of the manufacturers of iron and preferred stocks of their "enterprises," and the income and second-mortgage bonds, but have retained in most cases the first-mortgage bonds. By means of the last they have the power of wiping out the other obligations of the rickety properties they have fed to the hands, and thus taking away from the victims the little that has been left them by the fearful shrinkage in quotations. In this way an era of foreclosure may be again succeeded by another of those rosy periods when prices are going up, and the dear public fall to buying as if nothing was going down again.

Railroad Retrenchment.

While the prevailing panic in speculative stocks does not affect directly any legitimate business or real property which has been managed prudently, its indirect influence is far-reaching, and there are certain consequences which are likely to follow. The dividend-paying stocks cannot escape a depression in prices, which becomes so general, and the decline is a warning which the managing men and principal owners are always quick to heed. It is understood that there was a meeting of railroad magnates in New York yesterday to discuss the best policy for counteracting the ravages of the bears and for sustaining the value of their property. That is what the railroad men will be doing in the future. There will be a general agreement upon a policy of retrenchment. The value of railroad stocks may be established most surely upon the basis of net earnings, and at a time of business stagnation the only way to keep up net earnings is by contracting expenses, as freights and fares cannot be reduced. That is what the railroad companies will proceed to do. All new construction will probably be stopped. There will be no side-tracking. Even repairs will be largely suspended. The number of passenger-trains will be reduced in the aggregate, and the fast and expensive trains will be taken off. The old engines and cars will be patched up, and the number of employes will be reduced to the minimum, and the general policy during the coming year will be to operate the roads at the smallest practicable expense.

The railroads, as a rule, are in good condition to run a year or more without extensions or repairs. During the last two years there was an enormous amount of railroad building. Enterprise in this direction ran so wild that it was reduced to the extremity of paralyzing existing roads in order to proceed. The railroad mileage of this country now amounts to nearly 120,000 miles, and it penetrates every quarter which has the slightest prospect of being populated. With the completion of the Northern Pacific there will be five transcontinental trunk lines. There are eight through railroads running from east to west, including the new Chesapeake route. The whole country is gridironed with cross-roads. During the rage for railroad building all the paying roads were plentifully supplied with side tracks, round houses, round houses and running stock. They are in a shape to do all the business which is likely to come to them during the next twelve months without enlarging their appliances, and with only such repairs as shall be absolutely necessary to guard against accident and preserve the property.

When the railroads enter upon a general policy of retrenchment such as we have described they withhold a large amount of money from circulation and contract the field of employment very seriously. There are probably 600,000 men on the railroad pay-rolls, representing \$200,000,000 of people, whose dependence for employment and living in the various vocations which are concerned in the building of rolling-stock and the construction and operation of railroads. The aggregate wages of this class of labor amount to not less than \$500,000,000 per annum. If the railroads retrench to the extent of 10 per cent in their expenses—and that is not a large deduction in the face of impending shrinkage—that means a reduction of the wage-fund to the extent of \$50,000,000 a year and throwing 60,000 men out of employment who are supporting 300,000 mouths. The men who are deprived of regular employment by the railroads will become competitors for places in other pursuits, and after a while will be candidates for reemployment by the railroads at reduced wages. The average of wages will necessarily be lowered as a result of contraction in the supply of employment and a surplus in the supply of labor.

All this means hard times. The conditions are not favorable to a panic, but there is not a sufficient expansion of credits to precipitate a sudden and general smash up; but they point unmistakably to a hard, congealed, rigid and unwavering tendency to economize in business and social and domestic affairs. Money will be plenty, but the people who have it will be spending it, or hoarding it, or risking it in investments, or loaning it, except upon the most satisfactory security; it will be hoarded in small amounts and stored away in bank vaults and governments in large amounts. This is the condition of things to which a general system of railroad retrenchment will lead, and when the country has no other visible resort open to the railroads for counteracting the depression of stocks, which is the natural reaction from too much inflation and speculation.

Wells, Fargo & Co.

At last it seems that Wells, Fargo & Co.'s express is to have serious competition on the west coast. Evidently the intention of the Northern Pacific is to control its own empire in its own way. Probably when the express shall be known it will be seen that the Northern Pacific express is but an adjunct of the Northern Pacific railroad company, and that the stock of the express company is owned by the same men that own the control of the railroad. This is only natural. Each through line will probably at last have its own express company, and the only visible resort open to the railroads for counteracting the depression of stocks, which is the natural reaction from too much inflation and speculation.

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them the sense of loneliness that follows when a person knows that from all he loves he is separated by a stretch of 2,000 miles of almost trackless plains and mountains; that by the quickest route two zones must be crossed, five thousand miles of stormy seas compressed, and a month of time consumed. Then from the colony by the sea shore he must go away to some mountain camp which for months at a time can only be reached by snow-shoes and dog sleds, and then he will know how the coming of a letter from home will seem; then the bronzed messenger that brings it will be hailed like an angel, and the letter itself will come to the heart of the man that receives it like a strain of celestial music. It was that kind of work which Wells, Fargo & Co. performed for California and Oregon for many a year. Its messengers brought the papers and letters and carried away the dust. Of course the company did not do the work for love; they made money enough, but never was a monopoly so cheerfully patronized, never were the agents of a corporation so welcomed. Those messengers that did that work shared with the stage drivers an enviable local fame. No matter how the storm fell in the high Sierras, no matter how the big pines rocked under the blast, or what voices were in the winds as they rushed past, we all knew that the man with the Norwegian shoes, the long pole, and the mail sack on his back was struggling through the waste, and that he would come. Some who watched him close noticed that gradually he grew more reserved of speech, but that is natural with men who daily face in solitude the mountain tops, when winter has made his throne there, and his old trumpet, the wind, has called all his staff of snow and sleet, and blast, and frost, around him, until the voices of the streams grow muffled, and the pines bending under the white weight upon them seem like columns of emerald supporting a roof of exquisitely chiseled marble, and the forest becomes a glorified cathedral. After a while, too, these men began to drink deeper cups on their arrival, which meant that their pride in their work was stronger than their constitutions. When they began their work they did not know how much they could endure. They kept trying harder and harder until it succeeded, until they did not at last consider anything impossible. And their example became contagious. Others imitated them, and like them they succeeded. So when it was told that a great lead with a new metal requiring a new process of working had been found on this side of the Sierras, they accepted the story and repaired thither, and from thence spread out until there were centre stakes planted in Nevada, Idaho, Montana, Arizona and New Mexico, and in each territory a nucleus formed around which order and civilization could begin to form, and from which every desert height could be explored. And the old express company which had pioneered with them kept side by side with them as their reign was extended, and never once failed them, and there is not one of the old crowd who would not to this day prefer to receive a letter or a package through that channel than any other in the world.

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Table listing real estate properties with addresses and prices. Includes items like '24 2x100, 8th street', '25 2x100, 8th street', etc.

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