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Republican Ticket.
United States Senator—**ELMER J. BURKETT.**
Delegates-at-Large—**JOHN A. PIPER, Burt.**
H. C. BROME, Douglas.
E. M. LEFLANG, Dawson.
C. B. DEMPSTER, Gage.
Alternates-at-Large—**L. M. RAYMOND, Lancaster.**
SHELBY HASTINGS, Butler.
C. E. ADAMS, Nuckolls.
E. K. VALENTINE, Cuming.
National Committeemen—**CHAS. H. MORRILL, Lancaster.**
Presidential Electors—**F. A. BARTON, Pawnee.**
A. C. SMITH, Douglas.
A. C. ABBOTT, Dodge.
T. L. NORVAL, Seward.
W. P. HALL, Phelps.
M. A. BROWN, Buffalo.
H. H. WILSON, Lancaster.
J. C. ROBINSON, Douglas.
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Governor—**J. H. MCKEY.**
Lieutenant Governor—**E. G. MCGILTON.**
Secretary of State—**A. GALUSHA.**
Auditor—**E. M. SEARLE, JR.**
Treasurer—**PETER MORTENSEN.**
Superintendent—**J. L. MCBRIEN.**
Attorney General—**NORRIS BROWN.**
Land Commissioner—**H. M. EATON.**
CONGRESSIONAL.
Congressman, Third District—**J. J. MCCARTHY.**

RAILROAD VALUATION.
Much has been said by the press about the proper method of fixing the valuation of railroads. Some republican papers have criticized the method said to be pursued by the State Board, and democratic papers have been unanimous in pointing out how easy it is to find the value of railroad property.

In order that Journal readers may have more light on that subject, we give the opinions of the highest authority in the world on the subject, namely, the Interstate Commerce Commission. In their latest report this body emphasizes the need of legislation to provide for a trustworthy valuation of railroad property.

"There are two leading reasons why an authoritative valuation of railroad property," says the Commission, "is of increasing importance. In the first place, the judicial rules for the determination of reasonable rates for freight and passenger traffic, so far as those rules have been laid down in the decisions of the courts, include and lay stress on the fair value of the roads whose rates are the subject of complaint. No tribunal upon which the duty may be imposed, whether legislative, administrative or judicial, can pass a satisfactory judgment upon the reasonableness of railway rates without taking into account the value of railway property."

Passing to the second reason for asking Congress to provide for an authoritative valuation of railroad property, the Commission says: "Closely connected with the question of reasonable railway rates, stands the question of reasonable railway taxation. And when it is recognized that railway taxes amount to between 4 and 5 per cent of the aggregate of operating expenses, and that on that account a reasonable charge upon interstate traffic may be affected by the manner in which the states administer their taxing laws, it may well be claimed that the valuation of railway properties becomes a matter of Federal concern."

So much for the reasons for a correct valuation, in which is seen the need of Federal control of the whole question.

The difficulties in the way of arriving at an assessment of railway property that will suit everybody are well illustrated in a table published by the Commission, showing the assessment of the railroads in the United States per mile of line, by states and territories, for the year ending June 30, 1912. This table shows a variation in assessment among the states and territories ranging from \$1.40 per mile in Indiana Territory to \$4.01 per mile in Massachusetts. Nebraska railroads paid \$3.04; South Dakota, \$3.66; Wyoming, \$4.11; Colorado, \$3.08; Kansas, \$2.51; Missouri, \$3.03; and Iowa, \$1.71 per mile.

It would look from these figures as if Nebraska railroads had been paying their share in comparison with those of neighboring states. But the standards of valuation, the bases of taxation, and the levy vary so much in different states that it is not safe to depend upon comparative tables of this kind. They are chiefly useful for calling attention to the chaotic condition of the subject and for the need of placing the whole subject in the hands of the Federal government. It should be explained here that in Nebraska and most of the other states the personal and real property, and not the earnings of railroads, are made the basis of taxation. Alabama, Michigan, Minnesota and Wisconsin are among the few states that tax railroads chiefly on their earnings or dividends.

Pennsylvania, Massachusetts, Connecticut and New York are among the few that base the payment of railroad taxes chiefly on the market value of stocks or bonds, or other results of operation. As to the proper plan to pursue to arrive at the value of railroad property the Commission says: "Of the various methods of valuing railroad property the one which seems the most reliable involves a complete and detailed inventory of both physical and non-physical values. The other methods which come into competition with the inventory method are, first, the acceptance of the book items, 'cost of road' and such other items as appear on the asset side of the balance sheet, as standing for the value of railroad property; or, second, the acceptance of the market price of railway obligations as a measure of the value."

Commenting on the first plan, the Commission dismisses it by saying: "The balance sheet on its asset side is practically useless for the purpose of valuation." Passing to the second, "the stock and bond" plan, which is being urged especially by the democratic press in Nebraska, the Commission says: "Two considerations suggest themselves which point to the desirability of placing exclusive reliance upon the stock and bond plan of valuation. In the first place, the supreme court rule on the acceptance of the judgment of the market in the price it pays for stocks and bonds as a measure of value, is a rule of nearly thirty years standing and much of the pertinency which it may have had between 1870 and 1890 is largely not aside by the conditions under which the great properties are now organized and operated. The purchase of individuals for permanent investment is of small account compared with the purchase by syndicates for speculation and control, and when it is recognized that the considerations which influence syndicates of capital in purchasing stock and bonds differ widely from the considerations which influence an individual in determining the price he can afford to pay for an investment, it must be conceded that the market price of the railway stocks and railway bonds is by no means a correct measure of the cash value of railroads, as that phrase is commonly used and is defined in statutory law. The second reason why this rule fails to satisfy the requirements of a just valuation is that the great majority of railway stocks and bonds are not bought and sold on the market." As an illustration of this point, the Commission says that out of two thousand railroad corporations that it required to report, only two hundred and twenty-five had any stock

on the market in such a manner as to enable a satisfactory computation of the value of the property" which they represented. And yet, what the Interstate Commerce Commission was unable to accomplish, backed by federal law, democratic newspapers declare to be easy.

After declaring that the "stock and bond" plan is of use only in "checking values arrived at by other methods," the Commission urges the "inventory method" as the best, describing it as follows: "This method recognizes that the value of railway property exists in two forms, namely, its physical plant, and its ability to earn profits. The first step in the application of the inventory method would be an investigation and an appraisal by competent engineers of every physical element that goes to make up a railway property; the second step would be an analysis of operating accounts and a study of the history of the property, so far as this may be necessary to a just estimate of its commercial condition and business prospects. An inventory and an appraisal of the elements that make a business profitable are as necessary as an inventory of physical elements of its plants and equipment." If the Commission is right, then the democrats are wrong in their contention for a "stock and bond" valuation and the present State Board is right in their methods of assessment.

ASSESSMENT RETURNS.
We give below a table showing the assessed valuation of real estate and personal property in the several townships of Platte county for both 1913 and 1914. We give the amounts upon which taxes will actually have to be paid in order to avoid confusion in making the comparison. It is very necessary that property owners do not draw wrong conclusions from these comparisons. The fact, for instance, that the personal property of a township has assessed valuation twice as high this year as last, does not mean necessarily that the taxes of the owners of that property will be twice as high this year as last. For if the total assessed valuation of all the property in the state is twice as much as it was last year, it is clear that a levy of just one-half as much on a dollar of valuation would derive the same amount of taxes as were raised on the property last year. But tax payers will not be disappointed if their taxes are a little higher this year than formerly, because they know that an increase of taxes is absolutely necessary to pull the state out of debt and that the increasing indebtedness of the state was one of the chief reasons for passing a new revenue law. Here are the figures:

Grand Prairie '04	\$39,650,000	\$38,438,900
'03	76,329,000	12,543,000
Loop '04	63,854,500	11,269,400
'03	39,912,000	10,292,000
Butler '04	89,740,200	30,577,400
'03	35,044,000	16,329,000
Sherman '04	128,889,000	36,408,000
'03	106,827,000	19,616,000
Woodville '04	148,125,000	30,344,000
'03	57,185,000	14,228,000
Bismarck '04	183,390,000	45,329,000
'03	91,857,000	21,433,000

It will be observed from these returns that land is assessed from 100 per cent to 150 per cent higher than last year and personal property about 100 per cent higher. The increase in land assessment was expected, for it is well known that land has not paid taxes in proportion to its market value. But the increase in the assessment of personal property is somewhat surprising, for prices on personal property have not kept pace with the advance in real estate, and the increase must be accounted for largely by the escape, hitherto, of a large amount of personal property from taxation. That this "tax-dodging" has not been confined to the farmer may be seen by comparing the personal property returns from the farms with those from the towns.

The farms therefore, will not have to be an increased burden under the new law in comparison with the business of the towns. And the law, which is just as strict in its provisions for assessing the railroads as the farms and the towns, uncovers the same amount of "tax dodging" among the railroads, the burden of neither farms, nor towns, nor railroads will be increased. But on the other hand the burden of the man who has heretofore paid his full and honest share, will be decreased and, in all, honest men will be satisfied with the new law. At all events, judgment will be withheld until the railroads assessment and that of all other property has been returned. All are interested in having a just and equitable revenue law and party prejudice will not cause thinking democrats to stand with their party for a repeal of the present law simply because it is a republican measure.

The democrats of Platte county have never had any use for fusion and never a good word for a populist. Time and again in conventions democratic delegates from Platte county have stood opposed to fusion and openly declared against the populist. Then the question comes to our mind as to how they can ask for something they are not willing to give. How can Platte county democrats ask populists to endorse a democratic nominee from that county? Edgar Howard can explain as he knows the truth of this statement.—Schuyler Free Lance.

The democrats, in state convention, again declared for W. J. Bryan and went to 1. This means that they want to place W. J. Bryan in the Senate. How many democrats in Platte county want a man in the Senate from Nebraska who would vote away our present property by throwing our country into confusion over the free-silver fallacy? Many people admire Bryan's personality, but everybody new knows that he was wrong on the free silver idea, and they know well that it is impossible to get from that idea. Farmers are cancelling mortgages and are under a gold standard. Their property is being lost and their lives are being ruined.

THE DEMOCRATIC PLATFORM.
Mr. Bryan wrote the platform for Nebraska democrats and read it before their state convention last Wednesday. The only plank not written by Mr. Bryan is presented by Edgar Howard. It reads as follows: "The democracy of Nebraska stands for the democracy of the nation its steadfast respect for confidence in and loyalty to Nebraska's great champion of pure democratic principles, and bids him and speed in his splendid efforts to prevent the national organization from falling under the baneful control of the enemies of the real democracy." The platform reaffirms the Kansas City platform in its entirety. Bryan, in referring to its provisions said in his address: "This platform recognizes that the issue in this country today is of democracy against plutocracy. The issue shows itself in the division over the money question, the trust question, the tariff, the labor question."

The "money question," it will be noticed, is placed before all others by Mr. Bryan. The whole platform, therefore, may be summed up in a sentence: It declares for free-coinage of silver before all other questions and "heralds" Bryan as the champion of Nebraska democracy. The democrats in state convention, by adopting this platform may have honored Bryan as an individual, but they gave the death-blow to their legislative hopes in Nebraska at the same time.

The people who pay the taxes in Nebraska will commend the State Board of Assessment for taking time necessary for a thorough investigation of the value of railroad property. It is easy for the democratic papers that simply find fault on general principles, to accuse the Board of "killing time." But anyone who has given the subject a moment's serious thought knows that no subject is more complex than that of railroad valuation. The value of a railroad like that of a stock of goods or a farm is ultimately determined by how much it earns for its owner. It is easy to get at the earnings on a farm or a stock of goods for they are all made within a restricted area. But the earnings on the railroads in a given county or state cannot be determined until the earnings of the whole system with which the part is connected are determined. Imagine a farm or a store extending across the lines of a dozen states, all under a single management and then try to figure out a just tax for the part of the farm or store in a given county or state and you will have a slight suggestion of what our State Board is "up against" in the matter of railroad taxation. The fact that they are taking time is reassuring to those who appreciate the difficulties of their task.

The democratic platform demands the election of United States senators by a direct vote of the people. The republicans want the same thing but they do not waste their time in a theoretical demand for an amendment to the federal constitution. They go as near to an election of senators by direct vote as is possible under the constitution by nominating Mr. Burkett in state convention. This is an illustration of the difference between the two parties. The republicans are practically progressive, always doing the best they can under the law as it exists. The democrats are theoretically progressive, but practically retrogressive, promising what they would do if it were something different.

Speaking of straddles just reminds us. In the current issue of the Columbus Telegram appear side by side a fervid editorial appeal for populist votes to be cast with the democrats and another editorial article advocating the nomination of a New Yorker for the presidency on the democratic ticket. If this wouldn't make the Columbus of Rhodes take to the woods, then we don't know. When you straddle from a populist to a New York democrat, you had just as well move to make it unanimous, for you have included republicans, socialists and prohibitionists.

If Peter Mortensen holds his grip and votes as Hamilton county people think he will on the Board of Equalization, there will be populists and democrats who will favor his nomination on the fusion ticket. We recognized Bryan democracy when it adopted right principles and if we had a couple of just the right sort of republicans on our state ticket this fall it might help them think we mean what we say.—Aurora Register (Pop.)

COLUMBIANS.
P. A. B.
The main difference, really, between men and beasts is in their respect for the sanctity of eating.

There are a few good individuals in this world who can be satisfactorily drunk, but very few.

The chief value of physical cleanliness is moral and the chief value of moral cleanliness is physical.

We have a much less opinion of the lady who refers to "my own" than of the woman who speaks of "my boy" with the accent on the boy.

If Congressman Burkett should be elected to the Senate, we want to see him succeed in Congress by John D. Rockefeller. And we want to see, we demand that Mr. Burkett's success in the state senate shall be the death-sentence to Mr. Burke, who is called Mr. Burke. This department will be happy to supply Mr. Burkett's services to the republican party on strictly non-political grounds.

BANK FRANCHISE TAXED.
The June number of the Review of Reviews contains an article discussing an important decision of the Supreme Court of California relating to the taxation of corporate franchises. The Bank of California was assessed \$750,000 on its franchise. The bank resisted but the court has sustained the assessment. The constitution of California mentions franchises in the list of property subject to taxation and requires that all property shall be taxed in proportion to its value. The court has construed this constitutional provision that valuable franchises of a monopolistic character, like those of public-service corporations, were very generally taxed. But until this late decision, it seems there has been a doubt whether bank franchises which simply confer the right to be a corporation were taxable, and, if so, whether they were taxable for more than their cost, which is the fee charged by the state for incorporation. The present decision is said to leave the determination of the value of this class of franchises to the discretion of the assessor, not subject even to review by the courts. The assessment of the franchise of the Bank of California for so large an amount seems to be the result of an attempt to reach personally which has formerly occupied the assessor. For banks were permitted to deduct deposits from their report of assets made to the assessor, on the ground that, as the depositor reported the same to the assessor, it would be double taxation to ask the banks to report it. But as it became customary for depositors not to report their "money in bank," that class of property entirely escaped taxation.

The objection to this decision is that the franchise of a bank is not valuable, because it is nothing that is bought or sold on the market, and therefore, that an assessment on such a franchise for so large an amount is an assessment, not upon the franchise, but upon the good-will of the corporation. And as the good-will of natural persons is not taxable, it is claimed that to tax that of a corporation "constitutes unjust discrimination."

The important feature of the decision is that if the reasoning of the California court is adopted as a principle of taxation by other states and applied to all other corporations the same as to banks, all business enterprises conducted by corporations will be handicapped, unless a new system of taxation is devised, which is based not upon tangible property and franchises of corporations, but upon wealth, such as good-will, whether possessed by an individual or a corporation. The great importance of this subject to law makers and taxpayers in every state or county where property, and not earnings, is made the basis of taxation, is suggested by the fact that three out of eight millions of the market value of the stock of the Bank of California are said to be attributed to good-will.


Democratic Candidates.
It seems to be practically assured that the conservative element of the democracy will control the St. Louis convention. A majority of the delegates elected are of that faction, and as the convention will of course be organized by them and the committee on resolutions appointed by the majority, the conservatives will have their own way until it comes to making a nomination for the presidency, when a two-thirds majority will be necessary if the traditional practice of the democracy is adhered to.

It seems to be the consensus of opinion among the democratic leaders that the two-thirds rule will be maintained in the coming national convention and in that event the radical element will have a good deal to say in the naming of a candidate. The total membership of the convention is only a few short of a thousand and as now indicated the radical element will have not less than 400 votes, or considerably more than one-third. It is needless to say that this element will be implacably hostile to any conservative man who may be presented for the nomination and especially so to Judge Parker, who is recognized as representing all that Mr. Cleveland stands for. The fact that the ex-president has endorsed Parker is in itself sufficient to array against the Empire state man every follower of Bryan or Hearst, and with those will be associated at St. Louis the Tammany men who are opposed to Parker. While, therefore, the New York jurist has the better of the race at this time and will enter the convention with at least 200 instructed delegates and about an equal number unattached who are favorable to him under certain conditions, yet his nomination can by no means be regarded as certain if the two-thirds rule is maintained, as there is every reason to believe it will be.

So far as the platform is concerned the conservatives will have their way. They may be disposed to make some concessions to the radical wing of the party, but the latter will not have the strength to compel this, since the platform will be made as the majority will. If the judgment of Mr. Cleveland should have any weight with the convention the platform will not be elaborate. In an interview a few days ago the ex-president said that the platform should be short, treating only of the strongest points at issue. He thought it should contain, as representative of fundamental and unquestioned democratic doctrine, tariff reform, a fair and distinct declaration of the party's intentions in the matter of bestowing independence upon the Philippines, economy in public expenditures and honesty in the public service. According to a correspondent of the Philadelphia North American who interviewed Mr. Cleveland, the ex-president is in favor of conservatism in revision of the tariff, which indicates that in this respect his views have undergone some modification since 1894, when he characterized the tariff law of that year as an act of perfidy and dishonor.

The democrats who will go to St. Louis to fight for the Kansas City platform will be beaten. This seems to be inevitable. But this element

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