

feel safe. Even the state university may lose its new chancellor, our E Benjamin Andrews, as soon as its board of regents shall again come into republican hands. Now, the board, elected in the odd numbered years, has a fusionist majority. These fusion regents brought Andrews to Nebraska, and the republicans will find in that fact, and in Andrew's old sympathy with Bryanism and his attendance this year at Bryan meetings and indorsement of the speeches there delivered, an excuse for his removal when they secure control of the board. Such an action will not be condoned by many fair-minded men, but it is a part of the strenuous, bitterly partisan public life of Nebraska. Perhaps the state, after its storm-tossed political existence of the last ten years, will settle down into calm and sedate ways and become more mellow and tolerant in its views. If this should happen, populism may have been worth almost as much as it cost.—F. B. T. in Boston Transcript.

CATTLE ON THE HOOF AGAIN.

General Miles may now look on and profit by the lesson which, in his effort to have 7,000 live cattle shipped from this country to China, the Czar of Russia is teaching the military world. The cattle we have, at a price, but the ships with which to transfer them to China are hard to get because they must be suitable for transporting live stock. You can't ship Miss Cow or Mr. Steer, thousands of miles over water in passenger steamers, because they will not sleep in the berths. The safety of four cow legs and the food and water with which to keep cattle alive must be provided for. Then again, 7,000 cattle will not feed even 50,000 people very long, so another and another fleet must follow in quick succession with more beeves.

When these cattle land a food base of supplies must be provided for them, and a boiling down, crematory or some other destroyer of the offal of the thousands of cattle must be provided for getting rid of the excrement and putrid matter which will otherwise infect the camps with disease.

In the meantime the problem is to get the boats in which to ship about 10,000,000 lbs. of live beef, which will slaughter into about 6,000,000 lbs. of fresh beef.

While a great packinghouse in this country, capable of working out any feasible proposition, is moving every possible peg to fill the order of the Czar, the "beef-on-the-hoof" advocates might ponder on the almost insurmountable difficulties which the contractor is trying to overcome to get even a herd of 7,000 cattle to Russia's army in China. Luckily our own government knows the sense of shipping cured meats and other stuffs in the manufactured form. They take less space, and are more easily

mobilized. They are better in every way,

Right here we might say that in South Africa and in this Chinese affair canned roast beef is as popular as canned corned beef, and is being nearly as largely ordered by those buying of us.

Will our Generals please study these foreign situations—not from a strategic but from a commissary standpoint? It is a question of the soldiers of the world. Russia is feeling the great trouble of trying to feed an army on a foreign shore with live cattle from a distance. She frankly says she cannot do it herself. So she has delegated to an American house the herculean task. In doing this Russia remembered something from our operations in Cuba.

The day of marching soldiers and cattle together, with the cattle sandwiched between two armies for protection is past. The Boers had a sad lesson of this ancient and cumbersome handicap to rapid movement. The stench of the improvised army abattoir is a matter of the past. The sanitary camp is an advancement. We mobilize our foods at our factories, and forward, to order, healthful supplies to the front. We respectfully draw the above thoughts to the attention of General Miles.—The National Provisioner.

THE BOOM IN WALL STREET.

Eighteen months have passed since the last great Bull movement took place on the Stock Exchange. Its characteristic feature was the manufacture and sale of Industrial securities, or, as they are commonly called, "Trusts," but it was not confined to these. There were many reorganizations of railroads that had broken down in the panic of 1893, and the hard times following it. The new securities issued in pursuance thereof had a much better foundation than the old ones retired. The water had been largely squeezed out, and there was real room for improvement. The new industrials and the reorganized railroads gave a tremendous impetus to the trading, and the fire spread to the adjoining property, so that for some months there was a tremendous "boom in stocks." The buyers were of all classes and from all sections of the country. Yet every boom must stop somewhere. The boom of the early months of 1899 did stop, but it did not end in a panic. There were heavy losses but they were so widely distributed that there were few insolvencies and no bank failures of importance.

Concurrently with the boom in Wall Street there was a boom in business generally. The two things almost always go together. The one depends upon the other. Stock Exchange securities are worth more or less, according to their earning capacity. The imagination of dealers may momentarily

lift up the market, but nothing can sustain it except income which can be seen, felt and deposited in the bank. The approach of good times or of bad times is felt in Wall Street before it is appreciated elsewhere, because Wall Street is the focus where all the rays of light are most speedily assembled and where the keenest observers of the country are watching them. Nothing can take place having business significance in any part of the country without making a record in Wall Street, the import of which is passed upon by some hundreds or thousands of experienced men who are eager to turn it to profitable account. Wall street felt the oncoming of the business boom in the early months of 1899 and sought to profit by it.

Wall Street, in like manner, felt the oncoming of the reaction after the upward movement had exhausted itself, and being quite as ready to make a profit on a decline as on an advance, "sold short." In both cases the street merely anticipated the course of business in the country at large. After the boom of 1899 had collapsed, the general business boom slowly subsided, and merchants and manufacturers found themselves, early in the present year, facing slackened sales and a declining market. The prices of iron and steel went off heavily; some of the largest mills were closed. The cotton industry was greatly depressed, and the Presidential campaign was entered with gloomy forebodings. The campaign itself was a cause of depression, but it was not the only cause and not the chief one. It added to the apprehensions of the business community, especially after the Kansas City convention repeated the free-silver programme of 1896, but the mischief had been done before. It existed outside of politics. This is evident from the fact that the course of trade was the same in England and Germany as in the United States—the same in respect to the boom of 1899 and the reaction of the present year.

Now, what about the boom of to day? Is it permanent or transitory? Is it wholesome or otherwise? Does it prefigure business prosperity or is it a mere flash in the pan, a mere display of fireworks after the presidential election? Nobody is wise enough to answer this question dogmatically. We can only look at what has gone before, and draw such lessons as we may from past experience. Of course every upward movement of prices, whether of stocks and bonds or of goods, has its limits. It cannot go on for ever. The eagerness of buyers will probably carry Stock Exchange securities higher than the facts justify. Yet, guided by the facts and principles sketched above, we are warranted in thinking that the Wall Street movement does signify a real revival of trade, and that the relations of demand