FINANCES OF THE COUNTRY.

Secretary of the Treasury Windom Makes His Report to Congress.

OBJECTIONS TO A LARGE SURPLUS.

Lack of Elasticity the Gravest Defect in Our Present Financial System—Increased Pension Estimates—The Silver Bill.

WASHINGTON, Dec. 2.—The report of the secretary of the treasury, submitted to congress today, shows the total receipts of the government for the past fiscal year were $463,063,089.55, and the total expenditures $358,618,584.52. This includes the revenues and expenditures of the postal department. Deducting them from the aggregate on both sides of the account there remains as the ordinary revenues of the government the sum of $403,089,982.63 and as ordinary expenditures the sum of $297,736,486.60, leaving a surplus of $105,344,496.03. Of this amount there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of $48,094,564.66, leaving a net surplus for the year of $57,249,931.37.

As compared with the fiscal year 1889, the receipts for 1890 have increased $16,030,923.79. For the fiscal year 1891 the revenues are estimated at $400,000,000 and the expenditures at $354,000,000, leaving an estimated surplus of $52,000,000.

If to the estimated surplus there be added the cash in the treasury at the beginning of the year and the national bank fund deposited in the treasury under the act of July 14, 1890, the total available assets for the year, exclusive of fractional silver and minor coin, will be $162,000,000. There has been paid out during the first four months of the year in the purchase of bonds for the sinking fund and in other redemptions of the debt, including premium, about $100,000,000. It is estimated that the redemptions of 4½ per cent bonds during the remaining eight months of the year will be $10,000,000, making a total outlay for bonds purchased during the year, including premium, of $110,000,000, leaving a net balance on June 30, 1891, of $52,000,000 available during the next fiscal year.

The estimate of revenue to be derived from customs during the present fiscal year is based upon the assumption that there will be a probable loss from articles placed on the free list, including sugar, during the last quarter of the year amounting to $25,000,000; but as there has been an increase of $16,000,000 in the duties collected during the first four months of the year, the estimated net loss for the year is placed at $9,000,000.

The estimated revenues for the fiscal year 1892 are $373,000,000 and the expenditures $357,852,209.42, leaving an estimated surplus of $15,147,790.58.

The increase of $65,580,804.72 in the estimates for 1892 over the estimates for 1891 is to be found under the following heads: Pensions, $36,676,000 increase; naval establishment, $8,217,700 increase; executive establishment, $2,517,700 increase; Indian service, $1,042,500 increase; public works, $794,000 increase; military establishment, $758,000 increase; making a total of $50,005,900. The balance of the increase is due to the estimated expenditure for redemption of national bank notes, and for bounty on the production of sugar, less a decrease of $4,500,000 in the estimate for interest on the public debt, and a further decrease of about $3,000,000 under the respective heads of "permanent annual appropriations" and "miscellaneous."

The estimate of $135,263,085, made by the interior department for the year 1892, is based upon the fact that over 250,000 of the claimants for pensions under old laws have availed themselves of the right to present their claims under the act of June 27, 1890. Claims presented under the new law will draw a less monthly rate, and carry arrearages for only a short time, and for small amounts, while under the old laws many of them carry very large arrearages, and many of which will have been paid during the fiscal year 1891. The transfer of claims from the old to the new law will therefore very largely reduce the average annual value of pensions, and a reduction in the amount of arrearages alone is estimated at $10,000,000 for the year 1892. For these reasons it is estimated that the amount above named for 1892 will be sufficient to meet the aggregate requirements for that year.

It is deemed advisable and opportune at this time to recommend a change in the periods of paying pensions. At present the law requires that payments to pensioners shall be made quarterly on the fourth day of March, June, September and December in each year, which necessarily involves the accumulation of large sums in the treasury, amounting to from thirty to thirty-five millions of dollars for each quarterly payment. This unnecessary withholding of money from circulation may be obviated by making twelve monthly payments instead of four quarterly payments, as now required. Upon consultation with the secretary of the interior it is suggested that the law be changed so as to divide the eighteen pension agencies into three groups, as follows: The pension agencies at Columbus, O., Washington, D. C., Boston, Mass., Detroit, Mich., Augusta, Me., and San Francisco, Cal., to make their payments quarterly on the fourth day of March, June, September and December; the pension agencies at Indianapolis, Ind., Des Moines, Ia., Buffalo, N. Y., Milwaukee, Wis., Louisville, Ky., and Pittsburg, Pa., to make their payments quarterly upon the fourth day of April, July, October and January; and the pension agencies at Topeka, Kan., Chicago, Ill., Philadelphia, Pa., Knoxville, Tenn., New York City, N. Y., and Concord, N. H., to make their payments quarterly on the fourth day of May, August, November and February of each year.

During the last fiscal year the first group of agencies disbursed $33,953,822; the second group disbursed $35,987,186, and the third group disbursed $36,552,882, and it is probable that this ratio will be substantially maintained in the future.

There are many grave objections to the accumulation of a large surplus in the treasury, and especially to the power which the control of such surplus gives to the secretary. I am sure those objections appeal to no one with so much force as to the head of the department, upon whom rests the difficult and delicate responsibility of its administration.

In my judgment the greatest defect in our present financial system is its lack of elasticity. The national banking system supplied this defect to some extent by the authority which the banks have to increase their circulation in times of stringency, and to reduce when money becomes redundant, but by reason of the high price of bonds this authority has ceased to be of much practical value.

The demand for money in this country is so irregular that an amount of circulation, which will be ample during ten months of the year, will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. Such stringency may occur without any speculative manipulations of money, though, unfortunately, it is often intensified by such manipulations. The crops of the country have reached proportions so immense, that their movement to market in August and September annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demand during those months may entail heavy losses upon the agricultural as well as upon other business interests. Though financial stringency may occur at any time, and from many causes, yet nearly all of the great commercial crises in our history have occurred during the months named, and unless some provision be made to meet such contingencies in the future, like disasters may be confidently expected.

I am aware that the theory obtains, in the minds of many people, that if there were no surplus in the treasury, a sufficient amount of money would be in circulation, and hence no stringency would occur. The fact is, however, that such stringency has seldom been produced by treasury absorption, but generally by some sudden or unusual demand for money entirely independent of treasury conditions and operations. The financial pressure in September last, which at one time assumed a threatening character, illustrates the truth of this statement. There was at that time no accumulation of money in the treasury from customs or internal revenue taxes, nor from any other source that could have affected the money market. On the contrary, the total disbursements for all purposes, including bond purchases and interest prepayments, during the last preceding fifty-three days, had been about $29,000,000 in excess of the receipts from all sources.

The more recent financial stringency in November, immediately after the disbursement of over $100,000,000 for the purchase and redemption of bonds within the preceding four months, furnishes another forcible illustration that such stringencies are due to other causes than treasury operations.

Referring to the silver law the secretary says: Notwithstanding the fact that the advance in the price of silver following the passage of the law has not been maintained, the secretary ventures to express the belief that the new silver act is a great improvement over the law repealed, and that its beneficial results will eventually commend it to general approval. As yet the period of time has been too brief to really test the merits of the law, and the permanent effect which it will have on the price of silver.

One thing is certain, that it has been the means of providing a healthy and much-needed addition to the circulating medium of the United States.

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Weather Probabilities.

For December—Indications point to cold, frosty weather. That, however, will make no difference to those who travel in the steam-heated and electric-lighted, limited vestibule train which is run only by the Chicago, Milwaukee & St. Paul Ry. between Omaha and Chicago. This elegant train leaves Omaha at 6:10 p. m. arriving in Chicago at 9:30 a. m., in time to make all eastern connections. For further information apply at city ticket office, 1501 Farnam st., Omaha. F. A. NASH, City Passenger Agent. J. E. PRESTON, General Agent.

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Army Notes.

Captain Wilhelm, Eighth infantry, stationed at Fort Washakie, has had his leave of absence extended by the war department two months.

Private Sullivan, Company A, Seventh infantry, at Camp Pilot, Butte, has been granted a furlough for three months from December 8, and ordered discharged on its expiration.

Private Frederick Bery, Company A, Sixteenth infantry, stationed at Fort Du Chene, has been transferred to Company H of the same regiment and ordered to Fort Douglas, Utah, the station of Company H.

The war department has called a halt with regard to the discharges of enlisted men in the army. Hereafter, men after three years' service will be discharged as usual, but the number of those by purchase and as "veterans" will be regulated so as not to affect the strength of the army. Accordingly "veterans" and those who desire discharge by purchase will not be sure of receiving their discharges.

Reassembling of the Reichstag.

BERLIN, Dec. 2.—The reichstag reassembled today. The bill providing for the defense of Heligoland passed its first reading.

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With an old sore, ulcer, or gun shot wound that refuses to heal up. If so take S.S.S., and become your former self. S. S. S., has cured many such cases after every other remedy had failed.

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I.I.—Urinary and Kidney Diseases.	
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Single Bottle (over 50 doses),	.60
Stable Case, with Specifics, Manual, Veterinary Cure Oil and Medicator,	$7.00
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For improved and economic cookery, use it for *Soups, Sauces* and *Made Dishes*. In flavor—*incomparable*, and dissolves perfectly clear in water. Makes delicious Beef Tea and *keeps in all climates* for any length of time. 1 lb equal to 40 lbs of lean beef. Only sort guaranteed genuine by Justus von Liebig and bears his signature in blue, thus: J. v. Liebig

WeSELL EVERYTHING a MAN WEARS

Men's Underwear.

To-day, we will open and put on sale some of the most desirable bargains in Men's Underwear we have shown this season.

25 dozen All Wool Scarlet Underwear, **At 35c.**

32 dozen Heavy Fancy Striped Underwear, **At 35c.**

32 dozen regular 65c Merino Underwear **At 45c.**

32 dozen splendid Gray Underwear, **At 60c.**

64 dozen very fine and soft Gray Underwear, [shirts with fancy cuffs and ribbed bottoms], **At 75c.**

64 dozen excellent heavy weight Brown Merino Underwear, **At 75c.**

32 dozen Double-Breasted Gray Underwear,
32 dozen Brown Mixed Cashmere,
16 dozen extra size Merino Underwear, **All at 90c.**

64 dozen Camel's Hair Underwear **At $1.00.**

32 dozen Blue Gray Cashmere Underwear, **At $1.15.**

64 dozen heavy Cashmere Underwear, Fleece lined. **At $1.25.**

At $2.00.

We will offer 48 dozen very finest Jersey Ribbed Underwear. These same goods are actually being sold for three fifty rght here in Omaha.

"GIVE THE BOYS A CHANCE."

This week, we will put on sale in our Boys' and Children's Department, two of the biggest bargains we have ever offered. The goods are right, the prices areright, and "the boys need some new clothes, don't they, mother?"

Bargain Number One. Worth Two Fifty to Three and a Half.

Three Hundred Boys' All Wool Knee Pant Suits,

made of a good, heavy cassimere, well and neatly gotten up; ages five to fourteen years. They come in four distinct styles, brown and wine stripe, brown and gold stripe, brown check and gray check. [They look much handsomer with a boy inside.] Our price for this week

ONE NINETY A SUIT.

Bargain Number Two. Worth Three Seventy-five to Four Dollars.

Two Hundred and Fifty Boys' Knee Pant Suits,

made in three handsome styles of an All Wool Cheviot. In style, finish and wearing qualities well worth three seventy-five to four dollars. For a flyer we will sell them at

TWO TWENTY-FIVE A SUIT.

AT THE SAME TIME WE WILL OFFER:

BOYS' OVERCOATS, AT 95c.	BOYS' OVERCOATS, AT $1.25.	BOYS' OVERCOATS, AT $1.50.	BOYS' OVERCOATS, AT $2.50.	BOYS' OVERCOATS, AT $3.50.	BOYS' OVERCOATS, AT $4.00.

ALL WORTH ABOUT DOUBLE THIS PRICE.

We propose to make the closing month of the year 1890 long to be remembered in the history of the clothing trade of Omaha. Watch for our ads. in the papers. See the goods in our windows. Come and see the goods we advertise. You'll always find them exactly as we tell yu.

NEBRASKA CLOTHING CO.,

FOURTEENTH AND DOUGLAS.

We're going to have a surprise party this week, and you'll be invited.

Our advertising man has somewhat neglected our "shoe store" for some time past on the plea of "let well enough alone." We can never sell too many shoes to suit us

Our workingmen's shoe at a dollar n' a quarter, with solid sole leather insole and counter, saves you seventy-five cents every pair you buy.

You save ninety cents on our one eighty-five shoes. That's a fact.

For two dollars and a half we sell you a genuine Goodyear Welt Shoe—a column couldn't say more.

At $3.90 a Pair

We sell you a shoe the equal of any five dollar shoe in the country.

It's a pet of ours, and has made more friends for us than any one shoe in our store.

At $4.25

We've got a new thing for "nobby folks." They're an imitation bal or button in style, but the quality is a

Genuine Kangaroo.

Don't you often see shoes in store windows and have them shown to you in stores for seven and seven fifty? Its foolish to pay it. We sell as good a shoe as can be made, every stitch sewed by hand, for five dollars and twenty-five cents.

We Sell Boys' Shoes Too.

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Inflammation of the Lungs, Kidneys and Bowels, Sciatica, Chilblains, Frost Bites, Toothache, Headache, Pains in the Back, Chest and Limbs, and all the usual

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The application of RADWAY'S READY RELIEF, to the parts affected, will instantly relieve and soon cure the sufferer. Internally in doses of from thirty to sixty drops, in half a tumbler of water, it will cure in a few moments, Cramps, Spasms, Sour Stomach, Colic, Flatulence, Heartburn, Diarrhœa, Sick Headache, Nausea, Vomiting, Cold Chills, Nervousness, Sleeplessness, and all internal pains. 50 cents a bottle. For sale at Druggists. RADWAY & Co., 32 Warren St.,

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$45 custom made suit for $20.00	$40 custom made overcoat for $17.50	$10 custom made pants for $5.00
$40 custom made suit for $18.50	$35 custom made overcoat for $14.00	$ 8 custom made pants for $4.50
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