

THE OMAHA DAILY BEE.

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There was no mistake in calling it a peace jubilee after all.

The question of Cuba's debt is still left unsettled. Cuba's debt is also still unsettled.

The president makes the treaties, but they do not become law until ratified by the senate.

For once the city will enter upon another year without inducing any newly elected municipal officers into office.

President McKinley will doubtless be glad to add a postscript to his message to bring it to include the latest from the peace commission at Paris.

It is again in order for our amiable contemporary, the Omaha Bakery, to announce to the public that "hostilities with Spain may be renewed tomorrow."

The winter months are the time to make plans for new buildings and improvements. In this respect the winter months promise this year to be better for Omaha than for many years past.

The newly framed rules for bankruptcy cases will go into effect until the first of the year. The chief effect of the delay will be to let the prosperity rope pull a few more people back from the bankruptcy precipice.

Of course in accepting the inevitable Spain is inspired solely by patriotism and humanity to avoid the horrors of war. It is always that way. Strange, however, that Spain did not draw on this inspiration before it invited war with the United States.

Greece is experiencing severe earthquake shocks. But they are not as severe as the shock from which Turkey is suffering over the appointment of Prince George of Greece to take charge of Crete as the representative of the European powers.

Lincoln papers continue to berate the Omaha merchants as hogs and other ravenous animals, while at the same time soliciting the advertising patronage of the very people they insult. And naturally they may be expected to pursue this course as long as Omaha merchants continue to reward them for their hostility.

The United States of Colombia celebrated its declaration of independence Monday. At present there are so many of these occasions which recall unpleasant memories in the extreme southwestern part of Europe that the poor Spaniard can hardly find a day in which he can cheerfully celebrate on his own account.

Those Christmas boxes for the Nebraska soldier boys at Manila had better be re-christened before they are started on their long journey. On account of an unexpected hitch their shipment has again been delayed. It might be advisable to put in a few bunches of firecrackers for use in case they should not arrive before the Fourth of July.

The rearrangement of the fast mail trains out of Chicago so as to take up the five hours of slack now wasted in that city would be a great boon to our merchants and business men, who would thus be enabled to receive in the morning the eastern mails that do not now reach them until afternoon, to late for response upon the same day. Omaha business men should by all means encourage the railroads to give them this improvement in the mail service.

It was intimated in The Bee some time ago that the State Board of Transportation would attempt before the convening of the legislature to do something which would offer an excuse for its existence. The members of the board have surveyed the field and decided the best thing in sight is to start an investigation as to the reasonableness of the rates from interior points in Nebraska to the Missouri river when compared with rates from the same initial point to Chicago. The board is playing for its life.

NEW OPPOSITION DEVELOPING.

The advance publication of the views incorporated by Comptroller of the Currency Dawes in his forthcoming annual report, pointing out the dangers and defects of all the proposed currency bills pending before congress, has awakened the friends of those measures to the fact that they will encounter no little opposition, not only in this congress, but in the next. Comptroller Dawes is said to have drawn his conclusions from investigations he has had made into the conditions of failed national banks.

The comptroller's special objection to the various plans for currency reform, including the Baltimore plan, the McCleary bill, the recommendations of the Secretary Gage and of the Indianapolis conference, is to the provision common to them all giving the noteholder a preferred claim upon the assets ahead of the depositors and other creditors. To allow the banks to issue preferred notes uncovered by bond security would practically deprive depositors and creditors of their just dues in case of liquidation if the assets averaged as they have in banks that have failed within the past few years. While the percentage of dividends has varied greatly in different parts of the country, the figures show few cases in which a failed bank would have paid out on an unsecured note issue of 60 per cent of the capital. Comptroller Dawes declares therefore that no banking system can be considered inherently fair which creates in the distribution of the assets of an insolvent bank a preference of a noteholder over a depositor.

But it is this preference of the noteholder over the depositor on which depends the vitality of all the proposed currency schemes which the reformers are pushing in congress. Take away the preferred claim of the noteholder upon the assets in case of insolvency and the value of the note issues would be seriously impaired. Having no bonds behind them as security for their payment the notes would have to depend for circulation upon the credit of the institution issuing them. Unless there were some reserve fund to make good the losses the notes of a weak bank would not pass with the same facility as the notes of a strong bank and the stability of the whole system would be threatened.

It is intimated that the advocates of the different currency measures may modify them along lines suggested by the criticism of Comptroller Dawes. But this is not the only point of attack. All of them contemplate a retirement of the greenback in order to make room for the new bank issues and their substitute and the opposition to this feature is also sure to be strong. The bills cannot well be amended to obviate these objections without defeating the very objects of the reformers.

If the United States is to issue bonds in payment of the price of the Philippines and to satisfy other claims growing out of the war with Spain, there will be no dearth of government securities to serve as a basis for national bank issues under the present system and the excuse for further changes will be removed insofar as it rests upon the prospect of exhausting the bonds available for securing note issues. When these new conditions are taken into consideration it will develop in all probability that none of the currency reform schemes so far proposed offer the practical solution of the problem.

THE CURE FOR UNDERVALUATION.

In grappling with the question of revenue law revision the most intricate and perplexing problem is that of property undervaluation. Under the existing system, although the law requires the listing of all taxable property at its true market value, the competition among assessors seems to be to see which can reduce the basis of assessment the lowest. As a consequence nowhere is there a pretense made of true value assessments, while the grossest injustice is perpetrated by flagrant inequalities from one county to another and from one individual to another in the same county.

Were this experience peculiar to Nebraska these abuses might properly be charged to mal-administration. But as the same glaring defects have been exposed in every other state in which the same system is pursued, the remedy to be applied must, to produce the desired result, effect a change of method. Instead of taking the word of the owner as to the value of his property—especially where his interest is to undervalue it—measures must be devised to ascertain market value through other sources. There is no good reason why the value set upon property for taxation purposes should be less than the value set upon it in other business transactions.

In every county in the state, for example, property is sold in foreclosure that fixes its market value to a certainty. Why should such property be assessed for taxation at less than it has brought within the year at public sale?

In every county in the state property is regularly brought into the probate court, where valuations are put upon it for the settlement of estates. Why should this property be listed for taxation at a less value than accepted by those who inherit it?

In every county in the state property is annually mortgaged and the mortgages recorded in which agreed valuations are usually stated. Why should this property be assessed, as it frequently is, for less than the face of the mortgage, to say nothing of its true value?

Every corporation and firm doing business in the state enters, either in its annual report or in its annual inventory, the value of its property among its assets necessary to balance its financial statement. Why should this property not be assessed for taxation at the same valuation? In every part of the state bonds, mortgages, notes and other personal assets are constantly put up with bankers and loan brokers as security for debts. Why should not every banker and broker be required to furnish the assessors with a list of all securities in their possession, the names of the owners and the real value of the security?

People who have money subject to taxation do not hoard it. They deposit it in banks and banking institutions. Why should not this money be included in the assessment? Why should not every banker be required to furnish the assessor with a list of all depositors and the average amounts each has on deposit during the year?

If property which comes within these classes, whose true value can be easily ascertained, were assessed upon that valuation, it would form the basis for the assessment of other property similarly situated. The man whose farm is taxed on a valuation fixed at foreclosure sale will insist that his neighbor's land be taxed on the same basis and the same is true with the owners of other kinds of taxable property.

Undervaluation of property for taxation can be cured, but to do so will require the application of radical remedies.

THE STORM IN THE EAST.

The storm which has swept New England and the eastern states has abated, but the reports of death and havoc wrought by it prove that its severity has been anything underestimated. Each winter brings or severe storms in different parts of the country. In most cases, however, the people are more or less prepared for them. A storm of such magnitude seldom breaks so early in the winter season and it is probably from this reason that the results have been so disastrous in the east.

The long lists of deaths and casualties will certainly arouse the sympathy of the entire country, especially of the west where the storms, although more frequent, are felt less because expected and provided against. It is a satisfaction to know that there are no cases of distress or destitution which the people of the states visited by the storm cannot readily care for. Were there any need for assistance from the west the call would meet with as prompt response as have similar calls from the west on occasions of like deplorable emergencies.

ITS WORK NOT ENDED.

Having learned from recent experience how slow is the process of declaring war, no one should be surprised to find that the process of concluding peace is also slow. Although Spain has given public notice of its submission to the terms exacted by the United States, it will still take weeks if not months before the formal exchange of ratifications can make the treaty binding as law upon both nations.

While the main points at issue have been satisfactorily adjusted by the representatives of the two governments participating in the peace commission, many minor details remain to be arranged. Among these are the claims of American citizens against Spain arising from confiscation of their property in Cuba, destruction of their business or unwarranted imprisonment. These claims are said to amount to nearly \$25,000,000. As against these, Spanish citizens make no doubt be relied on to trump up similar claims against the American government and they will be encouraged to do so by the Spanish government, with a view to offset when a balance is struck.

Another unsettled question relates to the proposed acquisition by the United States of an island in the Caroline group. The presumption is that this foothold is wanted not only as a coaling station but as a base for the construction of a cable to Manila by the shortest route.

Attention is also called to the fact that at the outbreak of the war Spain renounced all the commercial treaties in force between the two countries. These agreements will have to be either reinstated to their former position or new agreements substituted for them. Manifestly the peace commission has not completed its work, although the conclusion is in sight.

EXPLOITING CORN FOOD.

One of the features of the American department of the Paris exposition will be a corn kitchen, in which will be shown the dietetic virtues of corn. After many efforts to induce Europeans to use corn as food, it is evident that we are meeting with success. It is reported that the British exhibitors have been exhibiting their corn dishes since the first of the month ended with October, against 150,000,000 during the corresponding period of 1897. Even at home the possibilities of corn as food were not realized until within a few years.

THE GENTLEMAN FROM HAWAII.

It is said that among the features of the report delivered by the commission appointed by the president to devise a revenue for the island of Hawaii is a provision for the election of a delegate to congress similar to the provision for the election of delegates from our territories. Unless the natives are disfranchised this election of a representative to congress and then we shall have the chief executive of the American politician cultivating the native vote of the Sandwich Islands. We never believe that the Americans of the islands would retain their power very long unless the natives are disfranchised. The signs are beginning to multiply that their lease of power is short.

PERSONAL AND OTHERWISE.

Ex-Secretary Carlisle's favorite color is gray and he rarely wears a suit of any other shade.

The pumpkin is regarded by the Chinese as the emperor of vegetables. Probably on account of its yellow jacket.

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Of all New York's millionaires Cornelius Vanderbilt is said to be the most sensitive to criticism in print.

Nowhere is there more to be said about General Wood's reports to the contrary. Goehmanns enjoyed the blizzard immensely. A like storm prevailed in "deah Lunnan" at the time.

General Wood reports that he has succeeded in cleaning Santiago. He is now justified in saying that he has broken "Hercules' Augean stables record."

Contrary to the general understanding the country has not heard "the last of the Hohegans." A remnant of the tribe is seeking to recover an inheritance of land in the city of Norwalk, Conn.

Fears are expressed in interested quarters that the constitution may claim the "open door" of the Philippines. The very words of the constitution are against it.

Russell Sage takes the keenest pleasure in horses, and although he seldom rides now he is very fond of driving the best horses. He follows the custom of his younger days by referring to "trades" horses to buying them.

Judge J. G. Gordon of the common pleas court in Philadelphia was elevated to the bench when he was only 30 years old. After thirteen years' judicial experience he has resigned because the salary is so small that he has been unable to save any money.

The Bradley-Martin swells of Gotham are no reason to doubt, as alleged, that German toys and colored goods are poisonous, and that all highly painted German toys are dangerous to children, who may suck off the paint or swallow pieces that have become chipped off; while on the other hand the exports to Germany made by German against our pork products are, save in isolated cases perhaps, hardly susceptible of proof.

A GAME TWO CAN PLAY AT.

Germany is likely to find that the game of shutting out imported goods on the ground that they are inimical to public health is one which two can play at. Indeed, the other fellow may have the better hand. There is no reason to doubt, as alleged, that German toys and colored goods are poisonous, and that all highly painted German toys are dangerous to children, who may suck off the paint or swallow pieces that have become chipped off; while on the other hand the exports to Germany made by German against our pork products are, save in isolated cases perhaps, hardly susceptible of proof.

PROSPECTIVE DELEGATE TO CONGRESS.

The money cost of maintaining the imperialistic policy and extending the American sphere of influence to the Orient can scarcely be estimated at the present stage of affairs. The new venture is a leap in the dark, and all exhibits of probable expenditure for the assertion of federal authority in the new lands are subject to revision and to the correction of experience. Under any phase of the case the outlay will be colossal, notably so during the first few years of experiment in the art of distant colonial government by training hands. Much of our success in practicing strange peoples in the school of freedom and self-government depends upon their tractability, docility and loyalty. These are wholly unknown elements of the problem almost everywhere in the new domains, and they greatly complicate the situation. It is well for one's peace of mind not to anticipate difficulties, and, according to the homely proverb, not to attempt to cross a stream until one comes to it, but in dealing with governmental policies the country must prudently anticipate, as far as may be, the cost of an undertaking before the nation is irrevocably committed to its execution. Before the contest with Spain the federal expense averaged about \$1,000,000 a day. The usual outlay of about \$300,000,000 a year on the old peace footing must be heavily increased under the new peace footing to maintain a regular army increased nearly four-fold, a more powerful navy constructed and prepared to support a strong civil government and construct necessary public works in the numerous island possessions or protectorates, for whose tranquility and development we are about to become responsible. The estimates of expenditures for the coming year have not been compiled, but it is believed that they will reach \$500,000,000. The customs and internal revenue receipts, upon the basis of existing laws and of recent official reports, will yield nearly \$500,000,000 per annum, so that the yearly income of the government must meet the annual expenditures for the new peace establishment, assuming that not more than \$10,000,000 a month is required for army and navy increase and for public improvements in the new possessions. The revenue which these possessions will produce will, of course, reduce to the extent of the burden which the United States will assume on their behalf; but this is an exceedingly uncertain quantity and so also is the outlay for the army and navy, for fortifications, harbor and internal improvements and all present theories as to the cost of governing the islands subject to taxation must be sought and the existing taxes must be increased to keep the country on the safe side and prepared for any contingency. Imperialism in its best estate is an enormously costly luxury.

SWATTING IN THE SWAT VALLEY.

General Blanco has said many unkindly things about the Americans; but, in view of the circumstances of his departure, Americans can afford to wish him a kindly good-bye.

PUTTING THE CUBANS ON TRIAL.

General Blanco has put on a great deal of wisdom and tact at Santiago, and is evidently disposed to give Cuban control a fair trial. This will put the Cubans on their metal and is the only way to test their capacity for self-government.

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Light Needed at Home.

This nation stands for enlightened liberty," cries Governor Bushnell of Ohio. "Shall we refuse to be enlightened when they cry out for aid? Not if they are Malays of course. But when will the torch of liberty finally be passed around to the Indians and enlighten our policy at home?"

More Bargains in Islands.

Besides the Philippines there are on the Central Pacific counter the Sulu islands, lying between Borneo and Mindanao, in the Indian sea. Although this archipelago, with something more or less than 150 islands, nominally belongs to Spain, the government at Madrid would doubtless be quite willing to give it up for a consideration.

Flying to Escape Lee.

General Blanco's retiring disposition has grown upon him in a marked degree since it became known that he was shortly to be relieved in command by General Fitzhugh Lee. When he arrives in Spain he can apologize to Admiral Cervera for sending his fleet out of Santiago harbor to certain destruction on that memorable Sunday in July last.

Exploiting Corn Food.

One of the features of the American department of the Paris exposition will be a corn kitchen, in which will be shown the dietetic virtues of corn. After many efforts to induce Europeans to use corn as food, it is evident that we are meeting with success. It is reported that the British exhibitors have been exhibiting their corn dishes since the first of the month ended with October, against 150,000,000 during the corresponding period of 1897. Even at home the possibilities of corn as food were not realized until within a few years.

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SCENES OF THE LATE WAR.

He was a retired soldier, who had seen trouble at Santiago and Montauk, and was plodding wearily to his home in Texas, somewhere the worse of the trip. Like the wandering Moor, the natives led him for the dangers he had passed, and insisted on lubricating his joints at every joint on the way. Why he reached a Missouri town and a Missouri judge he was not entirely sober, but his load was considerably reduced.

"Aren't you one of the famous Rough Riders?" asked the judge after he had talked to him very plainly, watching him narrowly the meanwhile.

"Don't give it away, judge," he said, looking around in alarm.

"What do you mean?" responded the astonished judge.

"Just what I say, judge," repeated the prisoner, bending over so as to get as near as possible. "Don't give it away. I thought I had concealed my identity from the public gaze." And he looked down over himself, half in pride, half in shame.

"This was too much for the judge, and, bringing the prisoner forward, so he could tell his story confidentially, so to speak, he told him to proceed.

"Well, you see, it was this a-way, judge," said the prisoner with a Texas accent.

"When I was mustered out and began to see what the great American people thought of me, I felt that it into the Spaniards at Santiago I saw that if I didn't do something in self-defense purdy soon I was got to be run for office by the party that got to me first, or that I was got to have the cake kicked off me by a string of gals a mile long, and I concluded I'd just get low-down, common drunk and stay that a-way till I could get to a safe place in Texas. I've escaped up to date, and if you'll not say a word, judge, but I shove me along west, I reckon I'll get back home in fair enough shape all things considered. What do you say, judge; is it a go?"

It was indeed, and the judge instructed a police officer to keep an eye on the distinguished prisoner and see that he was put on the next train pointing its bow toward the southwest corner of the great republic.

The practice of hobnobbing heroes of the war does not meet with much favor outside the fortunate few. While objection is made to the epicurean banquet, as it is called, as it can be measured is not adverse to a moderate amount of the article, Hobnob taste and discrimination are exercised, Hobnob was limited in his choice, while Delagard, his associate in fame, was obliged to throw up his hands and take what came.

A most favored of the lot was Rear Admiral Schley, who visited his old home at Frederick, Md., and was cordially received. The gay old hero of Santiago was not prepared for the welcome he received, but he surrendered for the first time in his career. He was very blooming, cherry lips and cheeks is not known. Numbers do not count. It is quality and that was satisfactory in the highest degree, for the bluff sea dog lived his young days over again and enjoyed it immensely. The man who would not or could not rest in his work living. A description of the Frederick anecdote, given by a local chronicler, is enough to awaken jealousy in the left. "A Frederick county man," says a voracious scribbler, "is a violet-dipped sunstroke, and during its operation a rich golden base line of the jawline, it is a most favored of the lot was Rear Admiral Schley, who visited his old home at Frederick, Md., and was cordially received. 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