

THE OMAHA DAILY BEE.

E. ROSEWATER, EDITOR.

PUBLISHED EVERY MORNING.

| TERMS OF SUBSCRIPTION. | |
|---------------------------------------|--------|
| Daily Bee (without Sunday), One Year. | \$6.00 |
| Lunch Counter, One Year. | 2.00 |
| Illustrated Bee, One Year. | 2.00 |
| Sunday Bee, One Year. | 2.00 |
| Saturday Bee, One Year. | 1.50 |
| Twenty-cent Farmer, One Year. | 1.50 |

OFFICES:

Omaha: The Bee Building.
South Omaha: City Hall building. Twenty-third and 18th Streets.
Columbus: 10th and Pearl Street.
Chicago: 19th Unity Building.
New York: Temple Court.
Washington: 10th and Farnsworth Street.

CORRESPONDENCE:

Communications relating to news and editorial matter should be addressed: Omaha Bee, Editorial Department.

BUSINESS LETTERS:

Business letters and remittances should be addressed to: The Bee Publishing Company, Omaha.

REMITTANCES:

Remit by draft, express or postal order, payable to: The Bee Publishing Company. No checks accepted in payment of mail accounts. Personal checks, except on Omaha or Eastern exchanges, not accepted.

THE BEE PUBLISHING COMPANY.

STATEMENT OF CIRCULATION.

State of Nebraska, Douglas County, ss.: George B. Tzschuck, secretary of The Bee Publishing Company, being duly sworn, says he is the actor in full and complete copies of The Daily Morning Evening and Sunday Bee printed during the month of February, 1901, was as follows:

| | |
|----------------------------------|---------|
| 1..... | 26,180 |
| 2..... | 26,180 |
| 3..... | 26,180 |
| 4..... | 26,180 |
| 5..... | 26,180 |
| 6..... | 26,180 |
| 7..... | 26,180 |
| 8..... | 26,180 |
| 9..... | 26,180 |
| 10..... | 26,180 |
| 11..... | 26,180 |
| 12..... | 26,180 |
| 13..... | 26,180 |
| 14..... | 26,180 |
| Total. | 731,100 |
| Less unsold and returned copies. | 32,124 |
| Net total sales. | 700,976 |
| Net daily average. | 25,079 |

GEO. B. TZSCHUCK,

Subscribed in my presence and sworn to before me this 4th day of March, A. D. 1901.
(Seal) M. B. HUNGERFORD
Notary Public.

All is quiet at Lincoln once more. The "insurgents" have vacated the capitol.

The last legislature is always the worst legislature, just as the last city council was the worst.

Governor Dietrich has the nerve to use his veto pen without fear of making personal political enemies.

Congratulations showered upon the new senators by federal officeholders are taken for what they are worth.

Mr. D. E. Thompson is said to prefer the Mexican mission to the mission at the national capital. On to Mexico.

Speaker Sears deserves credit for vacating his chair rather than incur the displeasure of his constitutional successor.

The defunct legislature is to be condemned not so much for the good laws it has passed as for the vicious bills it has killed.

Up to the hour of going to press the threatened resignation of Lieutenant Governor Savage had not been tendered to the governor-senator.

The fool friends of Congressman Mercer have discovered that he made a mistake when he tried to wedge himself into the senatorial race as the only possible Omaha candidate.

Nobody appreciates a thing that is given away to everybody. If you advertise in the want columns of The Bee you will have to pay for it and you may feel sure that you will get your money's worth.

When Aguinaldo was captured he wore a plain dark blue suit with the coat closely buttoned at the throat. Advice from Manila do not, however, tell whether he buttoned his coat because he wore no shirt.

The future trade of the United States with the Philippine islands will depend largely upon tariff conditions. Therefore the question of making a tariff for these possessions is very important and should receive the most careful consideration.

The tariff proposed by the Philippine commission is meeting with a good deal of criticism from those interested. According to Washington advises the War department is already in receipt of numerous objections to certain features and more are expected. The critics in relation to the amount of the duties as to their arrangement, which in a number of cases is incongruous and unscientific. This is the case on printing paper and books and also some of the manufacturers of iron and steel. Protests have been most numerous in regard to the textile schedules and it is probable that these will be materially changed before the new tariff is promulgated, as well as alterations made in other features to which objection is raised by American exporters.

It is most desirable and important that a right start be made in this matter and any time required to give it the most thorough consideration, so that the tariff which shall be put into effect will work well for the revenues of the islands and not be injurious to American trade interests, will be well spent. We cannot make a tariff for the Philippines that will discriminate in favor of American interests, but care should be taken not to establish a tariff policy there that might be injurious to those interests. The question is one for experts in fiscal matters and it is doubtful if either the commission or the army board is competent to properly deal with it.

UNFAIR TO THE GOVERNOR:

One of the evil features of the rush attendant on the last days of the legislature is the amount of work piled upon the governor. The constitution of the state requires that unless the governor shall veto a bill within five days of the date of adjournment of the legislature, it becomes a law without his approval.

The fusion members of the late legislature have peculiar ideas of American patriotism. Because the preamble of a joint resolution calling for a national convention to revise the constitution of the United States recited the great changes were wrought in our industrial and commercial system within the past century, by reason of increased population and territorial expansion, they voted it down.

When a resolution was introduced commanding General Funston for his gallant conduct in the Philippines, they voted it down.

A foretaste of the evolution of the twentieth century is a projected electric belt road that will connect Philadelphia and New York City, ninety miles apart, and furnish rapid transit for 40 cents per passenger from the city of brotherly love to the metropolis. In other words, traveling between the two cities will be cheapened from 2 cents per mile to less than half a cent per mile. If this experiment proves profitable a 1-cent fare on trunk lines between Chicago and New York is sure to follow at no distant day.

The big projects of the day demand genius to manage them; they cannot survive with mediocrity at the helm. The young son of obscurity, therefore, who proves his worth will always command a premium over the favored few of wealth. Sons of rich men have neither brain nor gait behind them, nor have less pretense for success than the poor boys of genius. The future is still beckoning to the sons of apparent obscurity to light on, and is waiting to crown their efforts with success.

OUR GREAT STOCK OF GOLD.

The Treasury department now holds about \$600,000,000 in gold, which is another one of the surprising records which the United States has been making in the last two or three years. It is said that the treasury of no nation within historic times has ever had so great an amount of gold as that at one time. It is estimated that in the United States the total gold supply at present is not far from \$1,000,000,000. Experts in New York who keep close watch upon gold production say that the United States and Alaska are producing now about \$2,000,000 of gold a week from the mines. If that be a correct estimate we have passed South Africa's record at the time of her highest production of gold just before the outbreak of the war in the Transvaal. Almost all of this new supply finds lodgment in the United States and there is no indication that it is to be in the immediate future lessened. Indeed, it is stated that some of the authorities are of the opinion that we may confidently count upon a yearly production from our mines and those of Alaska for the next ten years of \$100,000,000.

It is somewhat remarkable that the great increase in the supply of gold has had so little effect upon the prices of commodities, but the explanation is perhaps to be found in the greater economies in the cost of production and of distribution. According to a financial authority, a careful compilation recently made seemed to demonstrate that the tendency to an increase in prices by reason of the increased production of gold from our mines had been almost exactly offset by the influence that has been created by the reduction in the cost of production of almost all commodities that come into daily use. If this view be correct the condition is without precedent and presents an interesting fact for the consideration of political economists.

It is noted, however, that the increase in the supply of gold appears to be having an influence upon the price of one commodity—silver—which has been appreciating and is now worth over 20 per cent more than a year ago. This is partly due to the greater demand for silver that has been experienced in the last year, but undoubtedly the increase in the supply of gold has an effect upon the price of silver. The New York correspondent of the Philadelphia Press says: "With the purchasing value of gold decreasing silver ought to be higher, and even if there were to be no exceptional demand for silver, nevertheless it is the opinion of the ablest financiers here that in the normal course of things, if the relation indicated by mining statistics between the production of gold and that of silver be continued for several years, the price of silver will constantly advance. Theoretically, it is possible to conceive of an advance that would bring the actual market relation between the two metals to a point expressed by the ideal ratio of 16 to 1." It is anticipated that as soon as the troubles in China are over there will come a sudden and enormously increased demand for silver, while more of that metal will be required in the Philippines as soon as pacification is complete there and the trade of the islands is fully resumed. Thus the outlook for silver seems most favorable.

Of course no one can foresee how long the present production of gold will continue, but it is quite as likely to be augmented as otherwise. At all events, there is no reason for apprehending that there will be a scar in the near future.

FACTS TO BE REMEMBRED.

In discussing our Philippine policy it is worth while to remember that the main prestige to the United States from taking over the islands will not be material but moral. The extension of commerce and of civilization will be insignificant compared with the glory of establishing republican government, civil and religious liberty and freedom of conscience.

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A WIDER AND MORE INVITING FIELD FOR BUSINESS AND TALENT.

The financial world has been in a whirl of excitement during the past six months, as it has watched the changes in industrial affairs. The most wonderful series of complex organizations ever known has been brought into being. The recruiting, drilling and equipping of vast armies have not required a greater genius. Immense projects, involving millions of money, affecting thousands of people, embracing a multitude of details, have been conceived, then undertaken, and finally driven forward to profitable success.

The men behind these schemes have not been heirs to their destiny by divine right. Their destiny has been made. A study of the men who have been the soul and the energy of these colossal ventures will be a refutation to the wall that the American boys have been robbed of their future. This country never presented better opportunities to its young men than it does at present. The big industrial combinations have not destroyed the young men's homes.

They have, on the contrary, furnished a new field for harder work and for brilliant achievement. The wonderful evolution in the world of industry has opened up new fields.

No longer will there be

nothing to do

but to go to work.

The New York Tribune informs a correspondent that Mr. Carnegie's name is generally pronounced as though it were spelled Cartney-gate, with the accent on the second syllable.

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