THE UMAHA DAILY BEE.

E. ROSEWATER, EDITOR.

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GEO. B. TZSCHUCK. Subscribed in my presence and sworn to efore me this 31st day of December, A. D. 901.

(Seal.)

M. B. HUNGATE.

Notary Public. A big eastern coal mining company has gone broke. Its officers can now

Net dally average.

The city advisory board has entered into a contract for ice for the coming | tends to create the false impression that season at \$8 per ton. This is a decidedly cool proposition at this midwinter sea-

who are compelled to buy coal.

Omaha needs a market house, but it must be commensurate to the demands of a city of its population and pretensions. No chicken-coop box will fill the bill.

The fight on the Northern Pacific and Burlington merger does not seem to prevent the Burlington from annexing other railroads to fill the gaps in its transppi system.

What is the county treasurer going to do about the interest earned on deposits anybody believe that he would be willof county money for the coming year? ing to run the risk of leaving \$12,000 in Why should not the county get interest | cash in that vault during the month of on its bank balances as well as the city?

One of the principal issues of the pending campaign in the Choctaw country is the many, varied and extensive fees paid to attorneys. Possibly they have been having some bank receiverships down there.

People who fail to see the fine distincthe man who steals \$500,000 may not be is given the benefit of the interest paid expressing themselves very loudly upon the Bartley pardon, but they are doing a heap of thinking.

The president has called for the resignation of another prominent federal official for violation of the civil service law. A few object demonstrations will be more effective than volumes of verbal declarations and public speeches.

There is no position within reach of an American citizen greater than that of president of the United States, except that of president of an international exposition. For the next year that exalted position will be held by the Hon. D. R. Francis of Missouri, U. S. A.

Congressman Mercer and Mayor Kelly of South Omaha have been in close conference fixing up a defensive and offensive alliance. That ought to settle it. Mercer will generously give Kelly a second term as mayor if Kelly will give Mercer a sixth term in congress.

Nebraska teachers in attendance upon the meeting of their state association have remarked upon the absence of Superintendent Pearse this year. They should know by this time that Mr. Pearse is too busy running the Commercial club and building auditoriums to devote his time and attention to educational matters.

The Jacksonian club will hold its banquet on the Kansas City platform used by the late democratic national convention. The platform will be hauled to Omaha in sections on flat cars expressly constructed and chartered for the occasion. Upon the toastmaster will devolve the arduous task of placing the banquet prators each upon his own appropriate

Almost \$9,000,000 was clipped from the public debt during the past month. A it below the billion dollar mark, and, with peace and continued good management, men now in public life can reasonextinguished. While congratulating and capitalized in the shape of stocks yourself and the country over such a condition, please remember that every dollar of the debt has been paid either by republican administrations or under republicans.

NEBRASKA AND DAKOTA PARDONS.

On the first day of January Governor braska. On the following day the governor of South Dakota issued an unconditional pardon to a defaulting county auditor of South Dakota,

The state treasurer of Nebraska was to his own use a state warrant amounting to over \$180,000, while his actual less than \$5,000.

The Nebraska governor commuted the sentence of the state treasury wrecker from twenty years to three and onehalf years. The South Dakota governor commuted the sentence of the defaulting county auditor from five years to two of credit. and one-fourth years.

The exercise of executive elemency to the South Dakota defaulter was preceded by the restitution by himself and extended to the Nebraska embezzler was single dollar by the embezzler himself, who is reputed to have in his possession thousands of dollars of the surplus from his lawless depredations, while the bondsmen who agreed to make good the loss incurred by the state have shown no disposition to reimburse the state for its enormous loss.

In the exercise of executive elemency have acted upon a petition signed by alone yield an income of \$3,000,000 a the beneficiaries and side partners of year. the embezzler and a sympathetic class of people who sign petitions indiscriminately, while the South Dakota governor acted upon the recommendation of the State Board of Pardons.

The contrast between the South Dakota pardon and the Nebraska pardon is so striking that it scarcely justi-30,101 fies further comment.

STUEFER'S LATEST EXHIBIT. State Treasurer Stuefer has published a statement of receipts and disbursements for the month of December, with an exhibit of the amounts in various appreciate better how many people feel depositories and the amount of uninvested school funds, which figure in his balance sheet as cash on hand. The exhibit is satisfactory except so far as it

the treasurer has scrupulously refrained

from depositing school money in the banks. Mr. Stuefer is credited with good business qualifications. He is responsible individually, and the sureties on his bond have guaranteed to protect the state against loss of public funds in his custody. Nobody inside or outside of the state house would suspect Mr. Stuefer of being so reckless as to have kept in the unguarded vault at the state house the \$267,000 of balance in the school fund in September, or the \$18,000 of uninvested school money in his cus tody on the first of December, nor does

January. In view of the disclosure made two months ago that Mr. Stuefer had drawn checks on Omaha banks for \$80,000 of school money, these mouthly statements of school money in the vaults of the treasury appear like a mere subterfuge Mr. Stuefer might as well own up that the school fund balances are on deposit in banks and nobody will blame him tion between the man who steals \$5 and | for telling the truth, providing the state

OVER-CAPITALIZED TRUSTS.

by the banks.

The fatal effects of over-capitalization have received striking illustration by the recent collapse of the Asphalt Paving trust and the financial embarrassment of the Everett-Moore syndicate which owned and controlled a number of urban and interurban electric railways and an extensive system of local and long distance telephone lines in Ohio and Michigan.

The Asphalt Paving trust, organized within the past eighteen months, by parties who had acquired a practical monopoly of asphalt paving in the principal cities of the country, was capitalized on a fictitious valuation based on future profits, and the securities issued by the corporation were planted among credulous investors who confidently looked forward to fabulous dividends for an endless succession of years. But when the Asphalt trust was confronted with the demand made upon its treasury to meet the interest on outstanding bonds it discovered that the pramoters of the trust had overshot the mark and through their inordinate greed had forced the concern into liquidation. In this fatal termination of its shortlived existence the Asphalt trust only furnished a repetition of the disasters that had overtaken the first Whisky trust, the Cordage trust and scores of other over-capitalized corporations that had relied upon their absolute control of markets and prices and on the complete destruction of competition to ena-

ble them to gather in enormous profits. The Everett-Moore syndicate, which is tottering on the verge of bankruptcy. has also been the victim of reckless over-capitalization. The aggregate capitalization of the various properties owned and controlled by this syndicate is \$130,000,000. It is exceedingly doubtful whether the cost of construction and couple of months at the most will bring equipment of these electric railways and telephones exceeds \$30,000,000. In other words, about \$100,000,000 of water house in the jobbing district is doubtless of 137,000,000. The bank clearings of the has been injected into the suburban ably hope to see the bonded debt almost electric railway and telephone octopus

While these properties are reputed to have a large earning capacity and Tenth street engine house and transfer would doubtless pay from 10 to 20 per the force to the new location as soon perity. The pages of 1902 are wide and should be at least a reasonable guarantee of the operation of revenue laws enacted cent interest on the money actually in- as the building is completed. It is an

to the defaulting state treasurer of Ne- Italized at their actual value, say fire equipment. \$30,000,000, a 10 per cent interest charge would require net earnings aggregating only \$3,000,000 a year; but capitalized at \$130,000,000, a fixed charge of 5 per cent would require the properties to convicted of deliberately appropriating produce net earnings of \$6,500,000 annually to pay the interest charge alone. At a capitalization of \$30,000,000 the defalcation would exceed \$750,000, with electric road and telephone syndicate the interest computed to the end of last could have floated along comfortably year. The defaulting auditor of South and paid 10 or 15 per cent interest, but Dakota was convicted for mutilating at a capitalization of four and one-half public records to cover a shortage of times that amount it has as a natural consequence been unable to meet its ob-

ligations and is being driven to the wall. The most damaging result of such over-valuation is the destruction of popular confidence in corporate securities and investments and general destruction

REFORMS IN THE EMPIRE STATE. The annual message of Governor Odell embodies many recommendations that his bondsmen of every dollar that he must not only commend themselves to had embezzled. The executive elemency | the people of the Empire state, but will be emulated by the lawmakers of other exercised without the repayment of a states. The key note of Governor Odell's message is economy and revenue reform. His chief aim is to bring about the abolition of direct taxation and the raising of the funds necessary to meet the expenses of state government and the maintenance of state institutions by a tax levied on all mortgages recorded in the state and a tax levy on all franchised corporations. It is estimated the governor of Nebraska pretends to that a 5-mill tax on mortgages would

> The proposition to impose a tax upon mortgages will doubtless meet with vigorous opposition. It may be assumed will fall upon the borrower, since the from the amount of the loan the sum needed to pay the mortgage tax. That certainly would be the effect if such a tax were imposed in Nebraska, although, under our state constitution, no discrimination can be made in the assessment or taxation of any class of property, hence no special tax could be levied on mortgages.

> The remedy proposed by Governor Odell to meet the evasion of tax laws by corporations is that local assessors be given authority to compel corporations to furnish lists of stock holdings, but a still more effective measure would be to compel publicity by corporations of their financial operations for the year preceding the assessment.

Another important suggestion in the message relates to the taxation of companies incorporated in other states. Under existing laws the shares in such corporations are not taxable in the hands of a citizen of New York, and inasmuch as the great majority of corporations are incorporated in Delaware, New Jersey and adjoining states for the sole purpose of evading taxation, the governor very properly recommends the enactment of laws that will compel them to pay for the protection that the state and municipal governments of New York give them. The governor's recommendation in this respect is that foreign corporations doing business in New York shall be required to file a certificate of their incorporation and pay an annual tax of 1 mill per dollar as a

Governor Odell also recommends that the divorce laws be amended so that the decree shall not be absolute until six months after it is granted. This is the law in Nebraska. He also recommends that where relatives or friends of insane persons are able to support they shall not be made a burden on the

state Whether the New York legislature will carry out these recommendations is problematic, but it may safely be predicted that the Albany lobby will exhibit, unusual activity during the legislative session.

Captain McCalla is devoting his share of the prize money secured in the Spanish war to the erection of a sailors' club house in San Francisco. The captain's case is a good illustration of the fact that it is in strenuous times that men come to really understand one another. From the enlisted man's point of view probably no officer in the navy was so unpopular as Captain McCalla, but his conduct during the war, and subsequently in China, has made him an idol of the seaman and this latest act will demonstrated that under the gruff exterior is a soft spot and the man who once narrowly escaped being cashlered from the service is really a credit to the

The new board of education will find very pertinent pointer in an editorial on the need of genuine reform in the management of public schools and the necessity of judiciously pruning the system, published by a Chicago contemporary, which declares:

The school fads cost a large proportion of the money raised for schools. When the school authorities find that they have not income enough to pay for the expanse of every fad and freak they adopt they cry out at once that schools in the lower grades must be discontinued, or the young pupils dismissed, or the schools be made less efficient in some other way in the lower grades. They never think of lopping off at the top, but they always plan to cut off necessary roots from which the sustenance for the healthy growth of the entire school system is derived.

The proposed erection of a fire engine whether two engine houses are needed in the lower end of town. In view of the limited levy for the fire fund it would seem practical economy to vacate the vested, the net earnings have been in open question, however, whether better greater prosperity,

sufficient to meet the fixed charges protection can be assured by the buildcreated by interest on fictitious capital- ing of a new engine house rather than Savage issued an unconditional pardon ization. Had these properties been cap-by the acquisition of additional modern

> The Interstate Commerce commission, which is about to hold a session in Kansas City, proposes to create a sensation by making the grain elevator men and the grain dealers tell, why they get lower freight rates than the ordinary grain shippers. We apprehend the prospects of a great sensation by such disclosures is about as remote as the tremendous sensation which was to have been created by the disclosures to the grand jury in relation to those "well defined

> Recent efforts of eminent medical men to project themselves into public notice by alleged discoveries of the elixir of life would indicate that the ethics that prohibit doctors from paying for their advertising were not established in vain. If these medicine men who have been getting so much free advertising had paid for it at regular space rates they would have been tabooed as quacks.

Several eastern railroads have issued notices that employes and officers of other lines will have the privilege of purchasing half rate tickets, but under no circumstance will any person connected with another road, from president down to the office boy, be given free transportation. This is a hard blow to the railroad presidents, who will be entitled to relief by a liberal increase in their salaries.

Another financial bubble has burst. The syndicate which attempted to consolidate a large number of street railway companies on a capital composed chiefly of wind has been unable to meet that no matter how the tax is levied it its engagements long enough to unload on a gullible public. This is more fortulender will, in every instance, deduct nate for the public than such collapses usually are, for the promoters generally get out and leave the lambs to be shorn

> The new postmaster general has declared himself in favor of greatly extending the rural free mail delivery system. While much has already been accomplished in this direction, it is hardly a beginning on the immense field. While the cities are entitled to the best of service, the country must not be neglected.

> Chancellor Andrews expresses the opinion that the free text book system is not needed in the public schools above the grammar grades. The chancellor's experience as school superintendent in Chicago ought to enable him to speak on such a subject with some measure of authority.

> In Its Sentle Days. Kansas City Journal. The democratic party in Cuba seems t be in as feeble a condition as the demo-

cratic party in the United States. It cut no figure in Tuesday's election. Great American Persuader. Washington Star. Among the circumstances that have

ended to thin the ranks of populism is the fact that a large number of former advocates of the doctrine have since made money in oil or stocks.

A Lonesome Prospect.

New York World There is one man who will find it difficult to swear off on the first. This is Governor Shaw, who is said to be an abstainer from drink, tobacco, profanity and all the minor vices. It looks as if he were going to find it mighty lonesome in wicked Washington.

Fine Bunch of Leaders. Washington Star.

There was at one time a disposition t rank lows as a fitting theme for bucolic those classed as harmless insane that jest. But with two cabinet officers in Mr. Shaw and Mr. Wilson, an eminent and influential member of the senate in Mr. Allison and the speaker of the house of repregentatives all hailing from within its borders. Iowa has more than ordinary right to be honestly proud.

Go 'Way Back and Smoke.

Philadelphia Press. Speaker Henderson deserves the thanks of the country for his courage in enforcing the rule of the house which prohibits smoking while the house is in session. It has been a great discredit to our national ouse of representatives that smoking has been carried on more or less while house is in session and when the galleries have been packed with visitors, a large proportion of whom were women. Speaker lenderson does well in stopping that dis-

Yankomania Succeeds Anglomania Indianapolis Journal.

Anglomania, or a disposition on the of a few persons in eastern cities to turn up their trousers when it is reported to be add to their admiration. The trial has raining in London, has, according to a writer in the January issue of the Forum, largely disappeared. Now, however, the onservative Briton is alarmed at may be designated as Yankomania, or the adoption of American ideals and habits by the English. "The American question," meaning everything American, from the Spanish war to American trade expansion, is the topic discussed with never-ending in terest.

Large Men from Small Towns. New York Evening Post.

We have great respect for the country banker who has carefully studied broad questions and worked out sound conclusions and who often understands far better than the city-bred man the feelings of the people and the best way of commanding their approval. The nation is to be congratulated that a president may look to a small town like Dalton, in Massachusetts, with only 3,014 inhabitants, or Denison, in Iowa, with but 3,646, for a man worthy to succeed the Chicago banker who is about to retire from public service at Washington.

A Billion-Dollar Country.

Chicago Chronicle. The New York Stock Exchange record for 1901 was more than 247,000,000 shares. as against the "phenomenal" total in 1900 desirable, but it is a serious question eighty-six large cities of the United States amounted to \$118,000,000,000, a gain of about 38 per cent over the preceding year. stock transactions and bank clearings are both an unfailing chronometer of business conditions, the year that has just closed Investors necessarily take undue chances was the high water mark of national prosmarginal, however, and may contain safety to investors as well as to consumtwelve months hence a story of

PANAMA OR NICARAGUA?

Baltimore American: There are many other advantages in favor of Panama which can be found recorded in the commission's report-in fact, it has been asserted that the report in favor of Nicaragua was for the purpose of forcing the Panama company to sell at a reasonable price. If ever bustness considerations should prevail, it should be in a matter involving such a vast expenditure of money.

Philadelphia North American: The Isthmian Canal commission estimated definitely and specifically the cost of building s Nicaraguan canal at \$189,000,000, but before the work is even ordered to be begun we find senators and representatives regarding it as a job and figuring on an expenditure of anything from double the estimate to a round billion. Even a member of the commission, an expert engineer, is quoted as saying that the cost of the canal may be

New York Sun: A saving of \$1,300,00 in annual charges is 4 per cent on a capital of \$32,500,000. Adding to this the item o \$5,630,700 in favor of Panama in the estimated cost of completion, we actually find that the Panama route would be \$38. 130,000 cheaper than the Nicaragua route, providing the Panama property is acquired by the United States for \$40,000,000. would not be conclusive as between the two routes; but it certainly would inspire further consideration on the basis of the new figures.

Louisville Courier-Journal: The engineering estimates have been drawn up after very careful investigation and may be relied upon. Incidental questions must arise as to cost, but it would seem that the cheaper maintenance of the Panama route entitles it to favorable consideration. only about a third of the length of the not be ignored. Besides, in the epinion of a great many engineers it is the better of the two routes for engineering reasons. It follows, therefore, that the offer of the Panama stockholders ought to be carefully

Boston Transcript: This new opportunity comes at the eleventh hour, perhaps, but it comes before the other project has been definitely adopted. "If the campaign of education can have time for development, says our Washington special, "with a specific French proposal to work on there s still a fighting chance for the triumph of common sense." The commercial bodies and political organizations of the country should insist that nothing be done hastily under present circumstances. The consequences of a mistake would be too momentous to be lightly contemplated. The force of sentiment has hitherto, doubtless, been with the Nicaragua route. The pre ponderance of expert testimony is all the other way. Attempts to jam through congress a definite canal bill, without knowing what we were doing or where we were going, have been wisely defeated, and rash haste now would be less justifiable than

POLITICAL DRIFT

Perry Belmont is making a warm camnaign in a New York district for a vacant seat in congress. The election takes place

A statistician figures the chances of at American boy in politics reaching the presidency to be one in 30,000,000. Boys, look

There will be no chance to throw a stock jobbing charge at the mayor of New York during his term. Before taking the oath of office Mr. Low disposed of all his holdings, amounting to \$500,000. Among United States government receipts

last year were \$2,965,000 from the sale of public land, \$76,000 from penalties collected for depredations on public lands and \$232,-000 collected from the tax on sealskins. There has been some controversy as to the identity of the youngest member of

congress, but there is none as to the oldest in either branch. That distinction in the senate belongs to Pettus of Alabama, born in 1821, and in the house to Grow of Penn sylvania, born in 1823. When the solons of Pennsylvania looked over the ruins of the burned capitol at

Harrisburg a couple of years ago they concluded a \$500,000 building would maintain the dignity of the state. The latest plans submitted call for a \$5,000,000 structure, and it is likely to rival New York's costly pile before it is finished. The state in which there are the least number of government pensioners is Ne-

vada, in which they number only 275. There are 800 in Wyoming and 850 in Utah. Ohio and Pennsylvania together have 210,000only 10,000 less than the total number of persons engaged in the federal service of the United States at home and abroad. Connecticut is to consider amendments to

the present antiquated constitution of the state and a convention will meet in January for the purpose. Of its 169 delegates, 121 are republicans and 44 democrats There are two prohibitionists and two independent. There are 32 lawyers, 56 farmers, 25 manufacturers and 56 men of other callings, including two clergymen and four physicians. Secretary Hay was born in Illinois, Sec-

retary Gage in Franklin county, New York, Secretary Root in Onelda county, New York, Secretary Long in Maine, Secretary Knox in Pennsylvania, Secretary Hitchcock in Alabama and Secretary Wilson in Scotand. The last is the only member of the president's cabinet who is not a native-born citizen of the United States. Postmaste General Smith was born in Connecticut.

Mayor Low of New York believes publicity in municipal affairs is a good thing On taking office last Wednesday he said to the newspaper men: "It is my desire that the newspapers be afforded every opportunity to inform the public about the acts of my administration. I believe in publicity in regard to municipal affairs, and I want the representatives of the newspapers to feel free to come to the mayor's office to ask about any matters in which the people of the city may be interested."

PUBLICITY FOR THE TRUSTS.

Systematic Scrutiny Necessary for General Good. St. Louis Republic

In the figures now presented by the New York Journal of Commerce, showing the total capitalization of all industrial consolidations in the United States to approxi mate \$6.500,000,000, there is found additional reason for insistènce upon publicit; of trust affairs for the protection of in vestors and the general public

To secure obedience to equity and law. the vast businesses carried on with this gigantic capitalization should be subject to systematic scrutiny. The consolidated corporations in question enjoy certain privileges which legitimately subject them to supervision similar to that of the affairs of banks. They should be required to make sworn statements of their condition at regular intervals. The evil of over-capitalization should be guarded against by accurate public knowledge of the value of the

properties and business capitalized. The peril of the present system of trust capitalization is plain. The general public is in profound ignorance of trust conditions. when they buy trust securities. There even ers. This guarantee must be found in publicity, as one measure of regulation.

OTHER LANDS THAN OURS.

The movement among representatives of capital and labor in the United States to omote better relations between these industrial forces by conciliation and arbitration gives timely interest to Australian measures having like ends in view. Unin Australia has the force of law. In New been enforced by law and this law has formed the basis of the Australian measure. It recognizes industrial unions of both employers and employes, but provides that

declaration of a common rule."

that any practice, usage, condition of empersons employed in the industry under elastic as possible, so that it may be adapted to the varying circumstances of each trade; and thus, the court will become in time the regulator of the main conditions of employment and will also watch that these never fall below those which prevail Either is practicable, but the Panama being in the best-conducted establishments. The court has also power to declare a stand-Nicaragua gives it an advantage that can- ard wage and to direct that other things being equal an employer shall give a preference to unionists when two or more men are applying for employment at the same

> The German government has issued an edict dealing with the question of domestic slavery in South Africa. The object of the edict is to pave the way for the abolition of slavery, and, for that reason, its regulations are due to the fifteenth section of the code for the German protectorates. There are seven sections in the edict, which provides that neither by sale of a Debtor, man's self, nor by sale effected by relations, shall a relationship of slavery be henceforward established; that every domestic slave be empowered to terminate his state of slavery by payment of a sum of money for his redemption; (the amount of this sum shall be decided by the competent administrative authorities, who shall give him a certificate of emancipation); that every domestic slave shall be permitted to work for himself during two days in the week, or to use for his own purpose the whistling.
>
> New York Weekly: Excited Citizen—I want a man arrested right away! I've been assaulted and I wasn't doing a thing but walking along the street in a quiet, orderly and inoffensive manner and whistling.
>
> Justice—Um—er—what tune were you whistling. this sum shall be decided by the competent corresponding proceeds of his labor; that the master of a domestic slave is under obligation to maintain him and provide for him in old age and sickness, (this obligation is not canceled by emancipation granted during the period of old age or sickness); that the transfer of the rights of ownership can be accomplished only with the consent of the slave; (before according assent, the authorities shall carefully test the legality of the ownership, and take heed that members of the same family shall not be separated without their consent); that the rights of ownership shall be forfeited in the event of the owner's committing any grave breach of his duty

imprisonment for a period not exceeding three months, except in those cases where a heavier penalty is incurred by virtue of

The speech which the French prime minster. M. Waldeck-Rousseau, delivered in the French Chamber the other day in opposition to the proposal to suppress the budget of public worship, or, in other words, to stop the salaries of the clergy, was a noteworthy utterance. Such a course, he said, might be one of the consequences of a separation of church and state, but would not alone suffice to bring that separation about, as some seemed to suppose. Urging the advisability of retaining the power exercised by the state over the clergy, he said it was of vital importance that bishops should not be appointed by the vatican, and the priests by the bishops. If that were done, Ultramontanism would become not simply a doctrine, but a fact. Within the last ten years the pulpits in the parish churches had been, so to say, political platforms. Now, owing to the policy of the government, what had been the rule had beome the exception. This was proved by the result of the promulgation of the law on associations. A great agitation had been predicted, but only sixteen bishops had referred to it otherwise than as a law to be obeyed. Every one knew that, to effect the separation of the church and state, some thing more than the striking out of a credit was required. Moreover, there was not a majority in favor of such a course In the preceding legislature only 180 deputies had voted for it, whereas, in the present chamber, the votes in favor of had been 166, 169 and 179 votes, respec tively. Where were the extra votes to come from? From the conservatives or Catholics? He begged the house not to undertake such a vast work as the separa tion of church and state, without being certain of success, because the smallest check in such a matter might cause a retrograde movement in republican politics which it would be difficult to check. M.

Waldeck-Rousseau was supported by a vote of more than 4 to 1

Mr. Gerald Balfour, president of the

British Board of Trade, delivered an address on England's shipping trade the other day, at a dinner of the Liverpool Shipbrokers' Benevolent society. In the course like the movement in this country, that of it he said that the growth of the British shipping industry since the accession of Zealand arbitration has for some years Queen Victoria had been marvellous, even in an age of progress. The number of vessels on the register of the empire had increased from 26,000 in 1836 to 35,000 in 1900 and in steamships from one in forty only the registered trade union can be to one in three. There had also been an registered as an industrial union of em- enormous increase in the fonnage of steamployes. The president of the court must ships. With all this enormous advance be a judge of the supreme court. Every there had been, with the substitution of care has been taken to make the court an steam for sailing ships, a very great independent and dignified tribunal. Its diminution in the loss of life at sea. Dealpowers are very large and no appeal lies ing with the question of foreign competition, he said the transference of British Every industrial dispute can be referred vessels to foreign flags had naturally occao the court by the union or the registrar. sioned a great deal of comment within the Orders of the court may be enforced, as in last few years. During the past year there New Zealand, by injunction or by fines had been so transferred vessels of the gross and penalties levied on the corporate funds tonnage of not less than 600,000, but it was of the union and on individual members, to be remembered that during the same but they are also enforceable "upon the year there had been added to the British register 1,200,000 tons gross, the significant This gives the court powers to declare fact being that 93 per cent of the latter was new tonnage, almost entirely conployment or industrial dealings shall, with structed in the United Kingdom. Of the vessuch limitations and exceptions as the court sels transferred 33 per cent were conmay declare, become a common rule for all structed before 1885, and no less that 55 per cent were constructed before 1890, 'chac review. Provision has been made that the was a very material fact, he said, in the legal machinery of the court shall be as true significance of this transference of ships to foreign flags. He admitted that they could not regard with anything like indifference efforts made by foreign governments to secure a larger share of the shipping trade occupied a unique position among the industries of the country. More than any other, it was essential to, and inimately connected with, the life of the nation. If the British lost their mercantile marine it would mean nothing less than the destruction of the British empire. That empire was essentially an empire of the sea; It rested upon two great supports, the navy in the first instance, and the mercantile marine in the second.

BREEZY CHAFF.

Baltimore American: "But," protested the Angry Creditor, "you said you guessed you would pay me today. "I know I did," explained the Humble Debtor, "but, you see, I am such a poor

Atlanta Constitution: An author wrote to his publisher: "Can I hope for any royalties from my book this year?"
The publisher replied: "Yes, you can hope. There's nothing in the world to

whistling?

Cleveland Plain Dealer: "Would it be contrary to the rules of humane warfare?" "If what?"
"If the kaiser should fire a limburger shell or two into the midst of those un-suspecting Venezuelans?"

Brooklyn Eagle: "How far is it from Irvington to Bridgeport?" inquired the chauffeur of the racing automobile. "About forty-five miles as the flying machine flies," responded the man, leaning against the fence.

Baltimore American: "What does this mean?" inquired the Investigating Committee. "You have most of your shortage charged up to 'running expenses."
"That," explained the Contrite Embezzier, "refers to my automobile."

Section 7 reads: "Offenses against the provisions of this edict shall be punished has been guilty of conduct unbecoming a by a fine not exceeding 500 rupess or by sentleman. Mrs. Meekley—Oh, yes— Mrs. Gaussip—For goodness sake! How? Mrs. Meekley-Oh! constantly. My doctor

AUSTIN STIRS THE POETS.

Laureate Austin in the Independent. Should envious allens plan and plot 'Gainst one and now the other, They swift would learn how strong Binds brother unto brother. How quickly they would change their tack And show the recreant feather, Should Star and Stripe and Union Jack But float mast-high together!

Now let us give one hearty grip,
As by true men is given,
And vow fraternal fellowship
That never shall be riven;
And with our peaceful flags unfurled,
Be fair or foul the weather,
Should need arise, face all the world
And stand or fall together.

Chicago Inter Ocean. Should envious aliens plan and plot
And fight one with the other,
Your Uncle Sam would surely not
Play scapegoat for his brother,
Discretion he would never lack
Or go beyond his tether
By tangling up the Union Jack
And Stars and Stripes together.

We've no objection to a grip
Of hands across the ocean,
But will not risk the Yankee ship
In seas of false emotion
By veering from our course to right
A craft that's almost stranded,
For Jonathan prefers to fight
His battles single-handed.

Kansas City Journal. As grow two flow'rets one on stem
By self-same showers watered.
So we are blooming just like them;
And though we sometimes tottered,
Yet we have lived through every storm
And through all kinds of weather,
And ever in true-friendship warm.
We'll live and bloom "Together."

We're standing proudly side by side,
Just like the twins of Slam,
The bonds of blood so closely tied
That we're cemented by 'em.
If one should try to get away,
'Twould be a question whether
The other would survive the day
We didn't stand "Together."



In These Days of Sales

and cut prices there are many things to consider, especially the goods and WHO sells them. There are plenty of people who are caught with extravagant announcements of great reductions that are so sadly out of reason as to be ludicrous to those who will stop to think.

Our broken lines of clothing, furnishings and hats have been reduced and you can find some real bargains here. If you are looking around the town at values that others are offering take the time and look over ours before you thoroughly decide upon your purchase.

"No Clothing Fits Like Ours."

R. S. Wilcox, Manager.

Browning - King - 5 - 6 Exclusive Clothiers and Furnishers.