

GREATEST BARGAINS EVER KNOWN

IN THE KELLEY-STIGER BANKRUPT STOCK

SATURDAY WE MAKE THE MOST MARVELOUS OFFERS OF ENTIRE SALE

Invoiced \$106,740.08
Bought for \$45,200

Choice of the Kelley-Stiger Stock
all the Ladies' \$8 and \$10

Dress and Walking Skirts \$2.98

Hundreds of very stylish new skirts—the choicest models from Kelley-Stiger—every one this season's latest and most approved style—both golf and walking styles on special sale.

The Dress Skirts—Nets over silk drops—tulle and plain de sole skirts over silk drops—also canvas cloths, chevrons, etc.—elaborately trimmed, embroidered and appliqued—new knit pleat bottoms.

The Walking Skirts—In novelty cloths, voiles, panamas, etc.—new side pleats—kilt pleat bottoms—very smart and stylish.

All the stunning new style skirts that Kelley-Stiger sold regularly at \$7.50, \$8, \$9 and \$10, go at..... **2.98**

Kelley-Stiger's Jewelry
At Less Than Half Price

Shirt Waist Jewelry from the Kelley-Stiger stock
—aquettes, peacock eyes and mother of pearl, worth up to \$60, at set **10c**
—large and small sizes—**25c**
—large and small sizes—**19c**
—large and small sizes—**19c**

Elastic belts—14 inch, with fine French buckles, Dutch silver eyes and gold plate—**49c**
—12 style—choice—**2.98**
—Ladies' French hand enamel watches—the \$5 movement—Jeweler's price \$1.50—**39c**
—Sterling silver jewelry in beautiful designs—worth \$50 and 75c—**19c**

50c Stationery at 10c Box

A pound of fine linen writing paper with envelopes to match—all tints of blue, gray, lavender, pink, white and cream—sold regularly at Kelley-Stiger's at 50c a box—a rare bargain Saturday, box..... **10c**

LIBRAIRIE'S "BOSTON STORE" & SONS

BIG SALE LADIES' AND MEN'S HOSE
FROM THE KELLEY-STIGER STOCK

Nearly 100 styles of all imported hosiery from the Kelley-Stiger stock—the prettiest effects, fancy colors and fast blacks, French and German lisle thread, gauze, cotton and lisle, all over lace—boot patterns, opera lengths, odd sizes, etc.—the finest summer hosiery in K-S stock—worth up to \$1 pair—at, pair..... **29c**

Men's 35c Hosiery at 15c
All the men's plain and fancy hosiery, all sizes, in silk embroidered lisle thread, the new browns and grays, dotted and silk clocked patterns—worth up to 35c pair—at, pair..... **15c**

Ladies' Plain Tan and Black Hose
Gauze, lisle and all-over lace effects, also fancy colored hose, worth up to 85c pair, at..... **15c**

Misses' and Children's Hose
Fine and heavy ribbed hosiery, all sizes for misses, boys and children, pair..... **10c-12c**

Ladies' Underwear From Kelley-Stiger
Ladies' Lisle Thread Musing Union Suits, also lace trimmed umbrella style union suits, worth \$1. **50c**

Ladies' Union Suits, knee and ankle length, plain and lace, worth \$1.50, at..... **25c**

Ladies' 23c quality Cotton and Lisle Vests, lace and silk ribbon trimmed, at..... **10c-15c**

Ladies' All Silk Vests, white and fancy colors, Kelley-Stiger's regular price \$1.50, at..... **69c**

Ladies' Neckwear From Kelley-Stiger
Ladies' lace and embroidered turnover collars and tab collars, in a hundred popular styles, also fancy colored collar and cuff sets, worth up to 95c, at..... **6c**

Ladies' Fine Lisle and Silk Gloves, cool and stylish for summer, all sizes, worth up to 75c pair, at..... **15c-25c**

Ladies' and Men's Handkerchiefs, all widths of hem, many fine sheer lines, 25c quality, at..... **10c**

Big Saturday Special
LADIES' SHIRT WAISTS
From the Kelley-Stiger Stock.

\$2 Shirt Waists at 85c—Hundreds of the prettiest new waists designed for this summer—new tailored waists—also wide lace insertions, pretty new trimmings, worth \$2, at..... **85c**

\$4 Shirt Waists at 1.50—Beautiful embroidery tailored shirt waists, also sheer white waists with lace medallions and insertings—worth \$4—at..... **1.50**

\$6 and \$7.50 Shirt Waists at \$2.50—The most elaborate and stunning waists in K-S's splendid stock—daintily and effectively trimmed with handsome laces, at..... **2.50**

\$1 quality wash shirt waist—suits, special, at..... **1.50**

Splendid shirt waist suits—a Brandeis special offer—worth \$7.50—at..... **2.50**

Men's Underwear and Shirts
From the Kelley-Stiger Stock.

All the men's fine quality summer underwear that Kelley-Stiger priced at 50c, as well as all broken sizes in men's 75c and \$1 underwear—an extra underwear offer for Saturday at..... **25c**

Fine Silk Balbriggan and Linenette Underwear 50c
Kelley-Stiger's men's **50c** finest summer shirts..... **75c**

Men's Neckwear All kinds of swell ties for summer—worth 50c and 75c—**25c**

Men's Night Shirts, worth up to \$3, at **49c-75c-99c**

TWO BIG MILLINERY SPECIALS

Ladies' trimmed and street hats—worth up to \$10—on sale **2.50** at.....

All our ladies' trimmed and street hats, worth up to \$3—**98c** at.....

SEVEN VERY GREAT SHOE BARGAINS - SATURDAY

Men's tan vicid kid Shoes..... **1.59**

Seven styles men's real \$5 patent coltskin shoes—lace, button and blucher styles..... **1.98**

Five styles men's 3.50, \$4 and \$5 patent coltskin Oxford ties at..... **1.98**

Choice of any Ladies' Oxford ties in our stock..... **2.50**

600 pairs child's Douglas lace shoes, sizes 5 to 8 & 9 1/2, extension sole, pat. tip..... **75c**

1600 pairs Ladies' Oxford ties, every pair warranted, at **89c-1.59-1.98**

Boys' and Youths' 1.75 canvas summer shoes at **89c**

PLEA FOR JUST TAXATION
Arguments of Edward Rosewater Before State Equalization Board.

RAILROADS UNDER NOT OVERVALUED
Investigation Shows that Other Property Has Been Assessed at Greater Ratio to Selling Price Than Railroads.

At the session of the State Board of Equalization held at Lincoln Tuesday Edward Rosewater, editor of The Bee, appeared to reiterate on behalf of the taxpayers of Nebraska against the request that by the railroad for a reduction of their assessment of railroad property and against increase of the assessment of other property as returned by the various county assessors. In answer to the railroad attorneys he made an argument of which the following report follows:

Mr. Chairman and Gentlemen: The extraordinary, excessive and vicious assessment imposed upon the railroads is what the law commissioners of the Burlington, Union Pacific and Northwestern railroads protest against. Written protests were filed yesterday by these roads with the State Board of Equalization, each road protesting against the assessed valuation of railroad property as compared with the valuation returned by the county assessors.

I am quoting from the Lincoln State Journal. It is an amazing spectacle that gentlemen representing the allied railroad corporations of Nebraska should appear before this board with a protest against the assessment of their assessment, or an increase in the assessment of the property of other taxpayers.

Railroads Framed the Law.
The law under which this board is acting, and the law under which the assessment this year was made, was carefully prepared by the attorneys of the railroads. It is an open secret that no one dare maintain that these gentlemen framed that law with the sole idea and purpose to secure favorable treatment for the railroads. It is a common understanding that this board is not unfriendly to railroads. These gentlemen who have filed protests with this board against what they term the excessive and vicious assessment of the railroads were in constant attendance on the board when it considered in deliberate order the returns filed by the railroad officials. They and the railroad lawyers were in view since every day when the board was in session considering railroad assessment. They copied the steps of its members at all

hours of the day and the railroad attorneys were given hearings at the opening, in the middle and at the close. If there was not a fair assessment made of the properties of the railroad companies, they certainly lost no opportunity to impress their view upon this board. I consider it almost an insult to the intelligence of the citizens of Nebraska and the members of this board for them to come now and protest and assert, as they have, that the railroads have been assessed too high.

Devisees' False Figures.
These railroad lawyers know, as all men familiar with the law know, that this board was required to assess their properties at their actual value, neither looking to the right nor to the left, as to what other property would be assessed for, by the county assessors. They declare by the report filed with you that they had a full understanding that the grand assessment roll would amount to \$400,000,000 this year. It is not their fault that it has not come up to their desires. They have employed a mathematician of high degree and great expense to prepare a table alleging that the value of the taxable property in Nebraska exceeds \$2,000,000,000. That table was carefully gotten up, before this board had taken final action, and it was undoubtedly prepared with a very profound consideration for the welfare of the people of this state. They wanted the people to know how wealthy they are, and particularly to lay the foundation for this proceeding, so that when the returns were in they could remonstrate against the excessive assessment of railroad as compared with other taxable property. They knew at the outset just as well as they do today that the estimate prepared by Prof. Devisee was extraordinarily inflated. They knew that there would be an apparent contrast between the assessment of the railroads and all other property. That was the object of the remarkable computation of Prof. Devisee, and that comes in at the proper moment.

Only a Railroad Bias.
It is given out that if this board does not yield their demands the railroads will support a proposition to the federal courts. I do not think that their lawyers entertain any such intention. The tax agents may not know, but it is nevertheless a fact that the federal courts have time and again refused to interfere where a state board has given due consideration and a full and fair hearing to all interests and finally reached a conclusion, even when the conclusion seemed to work a monstrous wrong, as was alleged by the railroad attorneys in a case in Indiana, where one railroad company was valued \$20,000,000 in 1881. Yet the United States supreme court declined to overrule the judgment of the board. They came here and formally demanded their assessment be lowered or the assessment on real and personal property be raised. Gentlemen, you all know, and I suppose the railroad lawyers know, that no such thing can be done at this stage as lowering the railroad assessment or raising it.

Governor Micks—That matter is not under consideration this morning, but the board will, of course, take that matter up. The board is making the assessment of

merco commission, exceeds \$25,000 per mile for every mile of road in the United States, and I contend that the railroads of Nebraska are on the average as profitable and as valuable as the railroads in any other state. On that basis their value would run between \$500,000,000 to \$700,000,000, so that when this board assessed them at \$25,000,000 it gave a wide margin to the railroads, and they should not complain and pretend that they are assessed too high.

We now come to the proposition that they are assessed at a higher rate proportionately to other property and particularly to real estate in Nebraska. I understand that the commissioner of public lands and buildings has taken the pains to make a computation of real estate sales in seventy-eight counties of this state which show the sales of more than 1,000,000 acres of land. On each parcel of land sold comparison was made between the recorded selling price and the assessor's valuation of the same land. We find that out of over 1,000,000 acres the difference between the valuation placed thereon by the assessors and the selling price, as recorded, is a fraction less than 5 per cent. That is to say, where \$1 worth of property is recorded as sold it is assessed for \$1 and a fraction cents. That is taking the entire average. In some counties, as in the case in Webster county, represented by the gentleman who preceded me, the difference was only 2 1/2 cents, that is, the selling value as recorded showed 100 cents and the assessor 97 1/2 cents. That is pretty close. I want these railroad gentlemen to come in here and tell us whether their property, gauged by the same standard, gauged by what the property will sell for in the market, comes within 5 per cent of the market price. The railroads of this state would sell for anywhere from \$500,000,000 to \$700,000,000, and at the very lowest possible estimate of their value, \$300,000,000. They are assessed at \$250,000,000.

Should Redeem Other Property.
That shows they are assessed corresponding to the real estate assessment at about 7 1/2 per cent on the dollar, whereas real estate is assessed at 3 1/2 cents. I propose any increase in the assessment of lands, not only in Douglas county, but in any other county of the state where it is above 7 1/2 per cent. I believe that the railroads are assessed at something like 25 or 30 per cent above their actual value, while the lands computed on the basis of selling, which is not always correct, excessive in many instances, is assessed within 5 cents of that value. There should be a reduction in the general average of lands in this state from 7 1/2 per cent, instead of a raise, or course, if there is any flagrant violation by any assessor, that should be corrected, but I believe, taking the railroads as the standard of assessment, only representing 7 1/2 per cent on the dollar, they should not insist or clamor for a raise on the land, but should say that the lands be reduced to their standard. While millions of acres of land are entirely unproductive, and a very large acreage, other millions probably only produce sufficient to pay for the work done upon them to keep them cultivated, or do not pay sufficient to pay the taxes against them, the railroads of Nebraska are exempted properties, paying not only 4 to 5 per cent upon the fixed charges and bonded

debt, but they also pay anywhere from 2 to 3 per cent and in some cases 10 per cent upon the stocks that they have issued in such great volumes, and in proof of what I say I wish to call your attention to the first complaint made here, by Mr. Pollock, on behalf of the Chicago, St. Paul, Minneapolis & Omaha railroad. That gentleman called attention to what he claimed to be a material difference in the assessment of railroad and other property. He claimed his road was assessed altogether too high and the lands in the state assessed altogether too low. Last evening I made a little computation concerning his road and I find this state of affairs. I find that the earnings of that road for the year ending December 31, 1902, aggregated \$2,287,000, that there were 1,500 miles of that road in operation, and that its net earnings per mile were \$1,524.66, which, capitalized at 5 per cent, would give \$30,492,000 per mile, or \$10,000 per mile at a one-fifth valuation. You have only assessed that road at \$2,500 per mile.

Western Asks a Question.
Auditor Weston—That is the entire mileage, outside as well as inside the state?
Mr. Rosewater—Yes, but I believe that Nebraska contributes its share of traffic on an equal footing with the other states. We cannot go into fractions, or a particular mile, but the average earnings per mile. They have common stock, paying a per cent dividends amounting to \$1,000,000, and preferred stock amounting to \$1,000,000 with 7 per cent dividends, making a total of \$2,000,000 of outstanding stocks. I desire to correct Mr. Mortenson, who while ago in reference to railroads owning their own stock, laborers under the impression that railroads do not hold stock of their own. This company owns \$2,000,000 of common and \$2,000,000 of preferred stock and doubles retains its share of the dividends on that stock. It will be noted further that in addition to the dividends declared by this company it has taken \$500,000 out of its net earnings for betterments and charged them up to operating expenses.

Now, then, the market value of these stocks on Friday was quoted at, if I remember rightly, somewhere about \$16. We have also heard the complaint of the Chicago & Northwestern railway. They do not seem to realize that it is one of the high grade properties that is earning an enormous income on its investment. What proportion of its earnings should be credited to Nebraska and what proportion to other states? I cannot tell, and they do not seem to tell us themselves, but this is sure, that the price of Chicago & Northwestern railway stock on last Saturday was in New York city, from \$1.75 to \$1.80 for common, and \$2.25 to \$2.30 for preferred stock. Computed at that rate I do not believe that this board has done a vicious thing in assessing the Northwestern mileage in this state at \$2,500 per mile. I think the less they say about the assessment of other property the better it will be for them, because the more it is agitated the worse condition they will find themselves in before the people.

Light on Union Pacific Values.
The Union Pacific also has filed a complaint. The lowest market value of the Union Pacific is \$2,000 per mile. Nebraska

has 96 miles. Its actual value would therefore be \$192,000,000, which at one-fifth would be \$38,400,000. The assessment of the Union Pacific in this state is \$20,000,000, or about 51 per cent of its true valuation, or 10 1/2 per cent instead of 20 per cent as they allege. I will say right here that this computation of \$20,000,000 takes their entire mileage. As a matter of fact the whole road is stock and bonded for more than \$100,000 a mile. This is regardless of where it is located. If it is assumed that the main line is more valuable and the branches are of less value, then the excess of value should be credited to the main line and the main line should have been assessed at \$100,000 per mile with a proportionate reduction for the branches. At any rate the assessment only represents 5 1/2 per cent of the actual value of the Union Pacific in this state, or 11 per cent less than its true value, while real estate is only 3 per cent less, if you take the computation

of Land Commissioner Fellmer as correct. I do not think it is necessary to go into the Burlington. They have, the largest mileage in this state and assessed very moderately. Everybody knows that their securities are all edged, that they have had enormous increases in their income, although there are some fluctuations.

You have heard a great deal here from their attorneys that there has been a tremendous slump this year in the earnings of the railroads as compared with the preceding years. I have an exhibit here from the Chicago Railway Aet, which is the official organ of the railroads, that shows that although the earnings of 1904 are somewhat below the earnings of the corresponding period of 1903, yet they are enormously in excess of 1901, which was considered the great boom year for railroads.

(Continued on Fifth Page.)

Burlington Route

To **San Francisco Los Angeles** and Return

\$45 from Omaha
Daily from August 15 to Sept. 10.

These are the only coast excursions at these low rates in 1904. These low rates with their privileges should strongly appeal to those who have long desired to make the coast tour—the most instructive rail journey in the world. Tickets are first class and good to return until October 23; the best the Burlington has in available—standard sleepers, chair cars (seats free), and dining cars. **Special Through Tourist Sleepers** for San Francisco and Los Angeles will leave Omaha at 4:10 p. m. daily, August 14 to September 11, going through Denver, with daylight ride via the Rio Grande System through Colorado and Salt Lake City. Arrange early to secure berths.

\$11.00 additional includes the return via the Shasta Route and Puget Sound, thence home on the "Burlington-Northern Pacific Express."

In planning your tour observe the great variety of routes available in connection with the Burlington's main lines to Denver and Billings. Describe to me your tour and let me advise you the least cost and the many privileges of these tickets.

J. B. REYNOLDS, City Pass. Agt., 1302 Farnam St. Omaha.

MRS. WINSLOW'S
SODIUM SYRUP

For Coughs, Croup, Whooping Cough, Sore Throat, Bronchitis, Asthma, Hay Fever, and all other respiratory ailments.