THE OMAHA DAILY BEE.

E. ROSEWATER, EDITOR.

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STATEMENT OF CIRCULATION.

State of Nebraska, Douglas County, ss.:
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1	29,650	16	29,890
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3	31,140	18	29,500
4	29,250	19	29,950
5	29,500	20	29,780
6	29,630	21	29,650
7	41,880	22	29,600
8	29,900	23	30,490
9	30,150	24	31,200
10	33,310	25	30,200
11	29,500	26	29,730
12	29,710	27	29,730
13	29,700	28	29,750
14	29,700	29	29,750
15	29,980	30	29,700

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C. C. ROSEWATER,
Secretary.

Subscribed in my presence and sworn to before me this 7th day of July, 1905.
(Seal) M. B. HUNGATE,
Notary Public.

WHEN OUT OF TOWN.

Subscribers leaving the city temporarily should have The Bee mailed to them. It is better than a daily letter from home. Address will be changed as often as requested.

To keep out of trouble—follow the rule of the road.

The Japanese have begun to exterminate "outlaws" in Corea. Evidently the natives are neutral or dead.

The "People's" bank is now a receiver's bank. The people's part of the institution seems to have been to furnish the money for the promoters to absorb.

Reports from the winter wheat crop of Nebraska show that the Hessian fly must have been an angel unawares, for the largest crop in history is being harvested.

The creditors of Bankrupt Devlin in Chicago say they will wait before instituting proceedings. Perhaps they want to learn whether the assets will pay the costs.

The call of the president of the New York Cotton exchange for full investigation of the statistics scandal reads like the demand of a man who fears he may get what he asks for.

Comptroller Lobeck should calm his fears. The city council may be depended upon to see that enough money is left in the general fund at least to pay their own salaries.

And now we are told that Tom Lawson is a very weak and faint-hearted democrat. After 1896, 1900 and 1904 most democrats have found themselves weak and faint-hearted.

The prohibition "crank" who wrecked three saloons in Kansas stole the dynamite with which he committed the deed. It is possible therefore that he may not escape punishment entirely.

The good effects of police interference with automobile scorchers is plainly visible, but it must be hard for some of the enthusiasts who have had the throttle wide open so long to restrain themselves now.

It was a Frenchman who was convicted of selling Japanese secrets to the Russians. And that is about all that France has secured from the alliance except a large amount of depreciated bonds.

The day after the American press had declared Muravieff "strong and just" a movement was started at St. Petersburg for his removal. The peace envoy must have developed new qualities since he left Russia.

The Lincoln Star says that the last Pat Crowe fake has dropped from memory and it is about time for another installment of the fraud. Every one hereabouts knows where to look for the next installment.

Former Minister Delcasse of France refers to the settlement with Germany as though it would have been much better had his hand signed the final note. M. Delcasse's position is fortunate. He can either rejoice over the mistakes of his successor or claim credit for his success.

Down at Lincoln, where they have a municipal water plant, the city engineer has just made an official report in which he declares: "You have here the most expensive water works system in the world." Perusal of the pink water primers had led us to believe that Omaha had the most expensive water works system in the world.

DEPARTMENT OF AGRICULTURE.

When the Department of Agriculture was created and for a number of years after it was regarded by many as a useless addition to the executive branch of the government, not likely ever to be of any practical value to the agricultural interest of the country. This has been shown to have been a mistaken view and there are few if any now who will assert that this department has not been of benefit to the farmers of the country. Especially under its present head it has been of very decided usefulness. In his last annual message President Roosevelt said that the department has grown into an educational institution with a faculty of 2,000 specialists making research into all the sciences of production. Its work reaches every state and territory in the union. Co-operation is had with the state experiment stations and with many other institutions and individuals. The world is carefully searched for new varieties of grain, fruits, grasses, vegetables, trees and shrubs suitable to various localities in our country, and marked benefit to our producers has resulted. During the last seven years the department has given facilities for post-graduate work to 500 young men from state agricultural colleges, preparing them for advanced lines of work in the department and in the state institutions. There are other valuable services being performed by the Department of Agriculture.

For the first time in its history that department is subjected to reproach through the misconduct of some of its officials. Discredit is cast upon one of its most important functions, that of crop reporting, because of the disclosure that one or more persons employed in the bureau of statistics have been giving out to speculators advance information on cotton and other crop statistics. As already noted a movement has been started in New York looking to a discontinuance of the government crop reports and probably a determined effort will be made to induce congress to cut off the appropriation for these reports. There is no question that a great wrong has been done the government in the leakage of crop information that has been discovered, but as we have before remarked this does not give warrant for a sweeping condemnation of the department or for utterly discrediting its statistical bureau. Because one or several men betray the trust reposed in them is not a sufficient reason for distrusting an entire department or even the bureau in which the betrayal occurred.

Meanwhile the question is as to what can be done with those who shall be found to have betrayed their trust. Announcement is made that there is to be a thorough investigation. This is what was to have been expected. Secretary Wilson is not the sort of man to let a matter of this kind go without probing it to the very bottom. He promptly dismissed the assistant statistician upon whom an offense was fixed and if there are others who have been giving out information to speculators or juggling figures the secretary, it is not to be doubted, will be found as eager as anybody to discover them. This is only a fair and just conclusion from the course he is pursuing.

TALK OF TRADE RETALIATION.

The effect of Germany's tariff policy on our trade with that country appears to be commanding increasing interest in quarters where the importance of the matter is appreciated and it is expected that the question of commercial retaliation will have a prominent place in the attention of congress at the next session. The new German tariff will go into effect next spring, so that if anything is done by our government with a view to counteracting the discriminations of that tariff against American products the action will have to be taken before next March.

A Washington report says that the proposal of a maximum tariff is known to be receiving serious consideration in influential quarters. This may mean that President Roosevelt is giving attention to the subject, it being understood that he is rather inclined to favor the plan of a maximum and minimum tariff, while some other republican leaders are said to regard the proposition as at least worthy of careful consideration. It would be so radical a departure for this country, however, that its adoption must be regarded as extremely improbable. What Germany undoubtedly desires is a reciprocity treaty with the United States and it has been stated that the negotiation of such a treaty will probably be effected before the meeting of congress. There is not much confidence felt, however, that a reciprocity treaty would be ratified by the senate. A tariff war, or trade retaliation, would be an unfortunate thing for both countries and a way should be found to avert it that would be mutually advantageous.

CHINA WANTS RECOGNITION.

The Chinese government desires to be recognized in connection with the peace conference and it is reported that unless considered it will not recognize any arrangements made at the conference regarding China. Japan is understood to have indicated that she is opposed to any participation on the part of the Chinese government, while the position of Russia in the matter is yet to be made known. The objection of Japan, if adhered to, will doubtless be sufficient to keep China out of the conference. The Japanese view is that the negotiations must be conducted wholly between the belligerent powers and that there is no good reason why China should participate.

It must be admitted, however, that the Chinese desire to be recognized is not altogether without justification. That nation certainly has a great deal at stake, for even should Manchuria be restored to her, as it is commonly assumed will be done, it is quite probable there will be conditions imposed about which China ought certainly to have something to say. It is possible that Japan is disposed to be most liberal in the treatment of Chinese interests, that she does not intend to hold any of the territory of that empire or deprive it of any of its legitimate rights. Still from the point of view of its own future security Japan may insist upon certain requirements not altogether acceptable to China. As to the statement that the Chinese government will refuse to recognize any arrangements made at the conference unless it is considered in the matter, it is hardly to be regarded seriously. Japan being absolutely master of the situation, China must accept whatever is required of her, or take the consequences. She is utterly unable to do more than protest and any effort on her part to make protest effective by force would simply mean an irretrievable loss of territory. All China can do under the circumstances is to make her wishes known and trust to her victorious neighbor to give them fair consideration. There is reason to think that Japan has no intentions that are not friendly to China.

OMAHA'S REPUTATION.

The Lincoln Journal quotes an unnamed authority contrasting Lincoln and Omaha as they appear to people throughout the state, as follows:

> Lincoln reflects the prosperity of the state, of course, and does it more vigorously than Omaha because everybody looks on Lincoln as a Nebraska city. Omaha is considered grasping and selfish and quarrelsome and in no sense a typical Nebraska town. The real reason for Lincoln's growth is its good reputation. People believe that it is a good place to live in and when they come and try it they are not disappointed. I know your growth surprises even you Lincoln people. You wouldn't be surprised if you went out in the state and heard the people praise the clean moral tone of their capital city. When you raised the saloon license fee to $1,500 you made thousands of the best citizens of the state make up their minds to move here at the first opportunity.

Whether Lincoln has a better reputation as a city than Omaha is doubtless something not quite susceptible of conclusive proof, but this can be said, that Lincoln newspapers, with one or two exceptions, have seldom omitted an opportunity to run down Omaha's reputation and in this work of detraction, unfortunately, have been aided and abetted by some Omaha papers and people with personal or political axes to grind. When people of Omaha send spokesmen abroad to bewail the degradation of their own city and to blackwash their own municipal government they can hardly wonder that credence is secured for the stories set afloat by jealous rivals.

The fact is that Omaha is experiencing a notable period of growth and expansion both of population and of material resources. All are agreed that the campaign to build up Greater Omaha calls for united and concentrated effort. While we are inviting working people to come here and make their homes with us and capitalists to invest their money in mills and factories or real estate improvements, it ill befits any of us to counteract this work by advertising Omaha as a place unfit to live in. Omaha's reputation abroad is largely in the hands of its own citizens. If they will speak well of the city on all occasions and in all places other people will have good words for us also.

There is no question but what it pays the railroads to handle republican conventions and choose the candidates—whenever they are able to do so. The experience of the railroads in Nebraska, however, is that it pays them still better to handle fusion conventions and choose fusion candidates. The railroads never paid as little in taxes, as compared with other taxable property, as they did when Nebraska was under fusion government.

Devlin went on the bond of Treasurer Kelly of Kansas for $500,000. Kelly deposited $600,000 of state money in Devlin's bank and Devlin took the money to use in his business. Still "Tom" Lawson thinks he can tell Kansans something about "frenzied finance."

It never rains but it pours. There are so many worthy Omaha institutions seeking public contributions to provide them with new homes that the philanthropically inclined can only lament that he is unable to respond to all the demands in full measure.

Kansas says it will beat the Standard Oil company if it takes a constitutional amendment to do it. If Kansas has as much trouble in passing constitutional amendments as Nebraska has had, the Standard Oil magnates will lose no sleep for the present.

Employes of the Equitable are forbidden to discuss the affairs of that association publicly. Their right to discuss it privately is not to be infringed unless some zealous reporter overhears them and what they say finds its way into print.

The political statisticians have figured it out that under the new primary law prospective candidates have until August 19 to make up their minds whether to run or not to run. By that time a lot of them can change their minds more than once.

From the fact that the statisticians who prepared the last crop report were locked in a room from which the telephones were removed it is plain that Secretary Wilson's confidence in his subordinates is not as strong as it used to be.

The special envoy who is to investigate conditions in Venezuela will, if he is wise, take precautions to avoid being compelled to rely upon the asphalt company for coin of the realm, even in exchange for his pay check.

Now that the Venezuelan congress has approved a plan of settling with foreign bondholders, it will devolve on President Castro to devise a scheme by which the nation can reduce its obligations to a still lower figure.

A Useful Commodity.
Baltimore American.

President Roosevelt says that a certain amount of money is as necessary for the nation as for the individual. But this apparent truism is something which the average tax dodger cannot be brought to believe.

The Surf Rolled On.
Detroit Free Press.

It must have been disappointing to those 90,000 pedagogues who plunged into the surf at Asbury Park to note that their action was not followed by a tidal wave, or some other remarkable demonstration by the elements.

Fatal Handicap of Caste.
Philadelphia Record.

The aristocratic system of the Russian navy is working out its most mischievous but most logical results in erecting a wall of exclusive caste between officers and men. Instead of cheerfully responding to discipline the Russian seaman obeys the orders of his superiors with savage reluctance. There are other navies suffering from the same system of caste, only in a little less degree.

Back to First Principles.
Baltimore American.

The fruit cure for alcoholism is growing in popularity. It seems to have been discovered that the appetite for Pomona's products precludes the appetite for the various fermented juices thereof. He who eats apples eschews hard cider and no rum will satisfy the lover of ripe cherries. There's safety for the drinking man in figs and perfect temperance in the date—if it is of the right kind.

Better Wait a While.
New York Tribune.

Twenty thousand Norwegians residing in or near Chicago have forwarded a petition to President Roosevelt making this request: "We, citizens of the United States, of Norwegian birth and blood, do earnestly hope and do respectfully petition that you will at the earliest opportunity signify your recognition of the new government of Norway." As probably 20,000 or more citizens of the United States of Swedish blood and birth are ready to petition to the opposite effect, perhaps it will occur to both Swedish and Norwegian citizens of the United States that as good citizens it would be just as well for them to wait like the rest of us for developments.

An Irishman in Sweden.
Chicago Chronicle.

Many people must have noticed the reports of the late debate in the legislative assembly of Sweden over the recent movement by Norway to dissolve the union of the two kingdoms established by Bernadotte, before then one of Napoleon's marshals, ninety years ago, but probably not everyone observed that the most epigrammatic and one of the most fiery of the several warlike utterances came from one Baron Kennedy. Without having any positive knowledge on the subject, it is quite safe to assume that Kennedy is not one of the proper names that had their evolution in the Swedish tongue. It seems more than probable that this branch of Swedish nobility may be traced back to some cutting transplanted from some part of the emerald isle.

Sheared Lambs Grow Wary.
Baltimore News.

Confidence in Wall street is at a low ebb, as evidenced by the refusal of the public to bite at the bait thrown to it by promoters, speculators and financial adventurers. In the good old days all that was necessary to sell a new stock or bond was the indorsement of some alleged reputable banking house. The banking house would reap the harvest and let the public hold the bag. But investors have learned a few things during the last few years and they are now as wary of the traps set for them by designing Wall street men as they are of known confidence sharks. What is needed in Wall street is a thorough cleaning. Weed out the rascals, big and little, expose their crooked methods and bring them before the bar of justice. Present methods can not continue.

LIFE INSURANCE CORPORATIONS.

Wherein They Differ from Industrial Institutions.
North American Review.

The United States leads the world in the size of the companies domiciled within its borders. Taking, for example, the records of three of the largest companies, we find that at the end of the last calendar year they controlled between them $1,242,731,113.35 of assets. Now, bear in mind that an insurance company is not a productive corporation. It receives certain moneys; it invests them; it distributes these funds to the beneficiaries of the policyholders who die during the existence of their contracts, or to those who, by their survival of a stated period, are entitled to such participation. The corporation itself is, therefore, merely a collecting and distributing bureau. It produces nothing. It is the receiver, the custodian, the investor and disburser of the funds which its policyholders pour into its coffers. These remarks are equally true either for the life insurance company with a capital stock or for one organized absolutely upon the mutual plan. In the former case, there may be some charter or statutory provision which will permit the stockholders to receive certain dividends; but the distinction must be sharply drawn between the capital stock of a life insurance company and that of an industrial corporation; for, in the latter, the operations are conducted and extended by means of the contributions of the stockholders, while in the former the policyholders contribute the assets.

THE "RESPECTABLE" GRAFTER.

Money Made in Franchise Deals Not Considered "Tainted."
Franklin W. Parker in The World Today.

In the operation of a city government graft appears in four great forms: Police graft, or the profit derived through the police department from lawbreakers and criminals; payroll graft; contract graft, or the illegal profit on public contracts, and franchise graft. Police, payroll and contract grafts are disreputable, vile and loathsome. They are commonly and generally so considered. They are usually the work of small, cheap, mean men. Those who engage in such undertakings are for the most part of the viler sort. They do not make influential friends. What they are doing is plain stealing and it is so regarded by everybody. They can not become men of real standing in the community. They steadily and naturally sink into social insignificance.

Franchise graft is connected with the grant, extension, regulation and control of franchises for public utilities. In the United States franchise graft is respectable. The franchise boodler, if skillful and intelligent, becomes a leading citizen and respected member of the community, a supporter of charities and not infrequently a good church man. He steadily mounts the ladder of social, financial and political distinction. Dozens of Chicago and Illinois men who have made fortunes out of the public utilities, or who are commonly believed to have been franchise grafters, or who have been openly charged with it, now occupy conspicuous positions, appointive or elective, in the national, state and city governments, and it is probable the same with other states and cities.

ROUND ABOUT NEW YORK.

Ripples on the Current of Life in the Metropolis.

People who have observed with more or less pleasure the pictures of the famous Damm family and the Damm dog, which ornament picture galleries and shop windows, naturally inquire where the family resides, and if it grows and blooms as luxuriantly as the artist represents. It is gratifying to be be able to enlighten an anxious world that the Damms are flourishing and abide in Harlem. Dut the Damm dog is something of an annoyance and caused the Damm family to appear in court recently. Before proceeding with the case the judge remarked on the side, "Well, I have heard of the whole Damm family in fiction, and I understand the family has been dramatized, but I never dreamed that the whole Damm family was a reality. I am sorry to learn that its members are so pugnacious."

Mr. and Mrs. Herman Damm are German, and cannot make much use of the English language. It was with difficulty that the magistrate comprehended the cause of the domestic rumpus, especially as Mrs. Damm insisted on doing most of the talking in a quality of Teutonic that the interpreter found it hard to translate.

According to a liberal construction of Mrs. Damm's involved and idiomatic German, Herman Damm received his wife's permission to attend a saengerfest Saturday evening. He returned full of good humor and song in company with a very ordinary yellow dog which had moulted considerably about the legs and tail. Herr Damm insisted that the dog should be added to the Damm roster, but Frau Damm refused flatly to adopt the canine—whereupon harmony gave way to discord in the Damm family.

Herr Damm insisted that the yellow dog would be a good companion for the brood of little Dammes.

When the Damm squabble had arrived at this point there was a commotion in the rear of the court room, followed by a series of healthy yelps.

"That's the Damm dog," said Officer Kelly. "He followed the whole Damm family to court."

"Put the Damm dog out!" ordered the magistrate, striving vainly to suppress a grin. The Damm dog was ejected on the toe of the doorman's boot.

When the Damm domestic row was taken up again, Herr Damm declared that Frau Damm knocked him over the head with a tea kettle, and as a result Herr Damm came out second best. Then Frau Damm secured a summons for Herr Damm.

Frau Damm said she would not live with her husband if he insisted in keeping his saengerfest dog. Magistrate Whitman, however, in the absence of any serious criminal charge dismissed the case to the intense indignation of Frau Damm.

"Mr. Damm," he said, "I advise you to go home and agree with your better half, or, rather, your better two-thirds. Mrs. Damm, your husband meant no wrong by bringing home the Damm dog, but, if I were you, Mr. Damm, I would not insist in keeping the dog. Discharged!"

The Damm family left the court room. On the sidewalk the unfortunate Damm dog joined the group, and when last seen the whole Damm family, with the dog, appeared to be the personification of domestic unity.

Another important step in the development of the vast underground transit system that New York is to have before many years will be taken tomorrow morning when the Harlem river section of the subway will be opened to traffic. Interest in the new service of the Interborough company is heightened by the fact that this is the first of the several river tunnels now being constructed to be opened.

The completion of the tunnel under the Harlem river also marks the culmination of an engineering feat of no small magnitude. The bottom of the tunnel is some thirty feet below the surface of the river. There never has been the slightest indication of a leak, but three enormous pumps, one at each end and one in the middle, are provided for emergency.

While Manhattan island furnishes the best kind of foundation for the modern type of building, there are drawbacks connected with its rocky nature which the park commissioners are made to feel every time they call for an appropriation. It costs the borough about $250,000 a year to keep the soil in the parks at a grade sufficient to nurture the vegetation. Even with this immense outlay the ribs are constantly sticking through the thin skin of Central park, and a few days of hot sun without a rainfall changes the grass to a dull yellow. It is a constant fight against the natural disadvantages to keep the trees alive. Whenever there is a "job" put up on the park commissioners by politicians who strive to profit by the poverty of soil a hundred amateur reformers rise in their might and write letters to the newspapers about it. New Yorkers are slow to anger over political jobs, but they simply will not tolerate anything that tends to lessen the beauties and utilities of the public parks. There are few enough of them in that crowded city.

William Waldorf Astor is preparing to put up the largest and most magnificent apartment house in New York. It will occupy the entire block from Broadway to West End avenue and from Seventy-eighth to Seventy-ninth streets. The estimated cost is $2,500,000. One of Mr. Astor's agents estimates an average rental of $3,500 for each apartment. With fourteen apartments on a floor and sixteen floors he should have 224 suites of apartments, which, at an average rental of $3,500, should bring in an annual total of $784,000. Although the same height as its huge neighbor, the Ansonia, the largest apartment hotel in the world, Mr. Astor's new living palace for people with long purses will cover a considerably larger area. The Ansonia measures 200 feet on Broadway and 229 feet along Seventy-third street, which is really the front of the hotel. It has 2,500 apartment rooms. The plot on which Mr. Astor intends to build faces 204 feet on Broadway and West End avenue and 246 feet on Seventy-eighth and Seventy-ninth streets.

Rastamji Manekji, a native of Bombay, India, is a visitor in New York and complains of the heat he is compelled to endure there. The mercury does not rise to Hindoostan heights on Manhattan island, he says, but he cannot find a shady spot in the empire city which can be used by the public in general. He sees too many "keep off the grass" signs in the parks, and says: "It is quite different in Bombay. There we have subterranean sitting rooms, sleeping rooms and swimming pools innumerable, besides many other places one can go to, such as the bazars, light refreshment rooms and so on. In the parks huge tents are erected wherein you can sit and listen to music and inhale the sweet fragrance of flowers while cooling off. The city of Bombay provides these things free of cost."

The Limit of Spite.
San Francisco Chronicle.

The suit for damages brought against Heney, who prosecuted Senator Mitchell and secured his conviction, is a silly piece of business. If the dismissal of an indictment is to be followed by charges that the prosecuting attorney who seeks to bring offenders to justice is animated by spite, precious few men will be willing to take up the arduous work of securing the punishment of malefactors. The man who has brought the suit against Heney will have his trouble for his pains, as no jury will treat a charge of the kind brought against him with patience.

SNOW FLAKE BREAD

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(The only steam ovens in Omaha)

This steam baking process allows the steam to slowly escape in the oven while the loaf is baking. It changes the outer part of the loaf making a yellowish brown mellow crust. It prevents the drying out and the evaporation of the nutritious elements. Thus you will find in *SNOW FLAKE BREAD* that pure, rich, natural taste that is so much admired in good bread.

It's a big white, wholesome nutritious loaf for 5 cents.

Over Four Hundred Grocers Sell It.

THE U. P. STEAM BAKING CO. SNOW FLAKE BREAD

This label is on every loaf and is a guarantee that it is the best that money, skill and cleanliness can produce.

Our bakery is always open for inspection and visitors are always made welcome.

Look for the Red Label.

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PERSONAL NOTES.

Mr. Root is unlike the average American with business ability who would rather be rich than be president.

The sea serpent is getting hopelessly outclassed as a sensation. A Connecticut schooner lately caught a turtle weighing nearly 900 pounds. And they have the turtle to show for it.

Our masculine challengers for lawn tennis honors in England all suffered defeat, but Miss May Sutton of California easily vanquished all feminine rivals for the All-England championship.

According to a Missouri newspaper which maintains that there was no sickness before doctors were invented the American people are paying $80,000,000 per year less for physicians' fees and drugs than they paid ten years ago.

Sacajawea, the Indian woman who guided Lewis and Clark through "old Oregon," has her statue—and, more than that, she has apparently been luckier than the majority of persons thus honored in that her statue is graceful and pleasant to look upon.

Judge Bishop of the juvenile court in St. Louis thinks it is good for boys to fight occasionally. The foreman of a brewery caused the arrest of two 12-year-olds who had been engaged in a game of fisticuffs. The judge reproved him for doing so, lectured the boys and sent them home.

Wilber F. Sanders, who died recently in Helena, Mont., was one of the most picturesque and stalwart figures in Montana life during its frontier period. He was the head of the vigilantes who rooted out disorder and ruffianism and cleared the way for the territory's peaceful development.

Secretary Hay, less than a year ago, predicted that he would not live twelve months longer. This was in conversation with James Dubois, a State department official, and others. The latter expressed the hope that Mr. Hay would remain in the cabinet during this presidential term, and thus serve longer as secretary of state than any of his predecessors. The secretary said: "No, I shall not live to serve another year."

WHY IS JAPAN BORROWING?

Theories as to a Striking Change of Financial Plans.
New York Evening Post.

That there is something of mystery about Japan's new $150,000,000 4 per cent loan, announced last week, and to be brought out shortly at London, Berlin and New York, is generally admitted. The last loan of $150,000,000 was floated at the end of last March; the bulk of subscriptions were paid only six weeks ago, and it was officially stated, at the time of its issue, that it would suffice for Japan's war requirements during the rest of 1905. This was indeed a reasonable supposition; for Japan has raised, since the war began, $500,000,000 from public loans, in addition to which, as its lately published government year book shows, $187,000,000 has been appropriated from increased taxes and other revenue operations.

If the war has averaged $1,000,000 daily, this would cover a period running close to the end of the present calendar year. As a matter of fact, Japan has not yet drawn heavily on the balances accruing from the loan of three months ago. None of the prior loans, issued at home or abroad, this year or last, can be redeemed until 1907; therefore the new borrowing do not appear to be for redemption purposes. In fact, the supposition as to redemption plans has been that Japan would borrow, on its public credit only, to take up the foreign loans with a special lien on the revenue—a provision which has been rightly considered, by Japan, as humiliating. Yet this new $150,000,000 loan again offers the tobacco monopoly as a pledge.

There are several possible explanations. The London theory seems to be that the new loan is designed to impress Russia with the sight of Japan's high credit, and thereby hasten peace. Such a policy, regularly practiced, would lead to rather foolish finance; but it is conceivable. It may be that Japan's agents have warned it that the late autumn money market will not be as favorable as the "July disbursement period." This would, however, hardly explain a seemingly complete change of plan.

Finally, it may be alleged that Japan needs more funds at home; and it is true that gold coin in circulation in Japan decreased 65 per cent last year, and that gold reserved against the Bank of Japan's largely increased note issues fell from $40,660,000 at the close of 1903 to $8,680,000 at the end of 1904. But the odd fact in this connection is, that Japan already has huge sums to its credit in New York and London, yet does not draw on them. How would it be any better off if such balances were doubled?

POINTED PLEASANTRIES.

Gollifer—How is your new club "The Big Stick," getting along?

Gosch—It's the Big Stuck club now. The treasurer ran away with the funds.—Chicago Tribune.

"Knowledge is power," said the man who quotes.

"Not always," answered Senator Sorghum. "The man who professes to know all about the trusts isn't usually the one who is getting the money out of them."—Washington Star.

"And now," said the father of the prodigal son, "bring on the fatted calf.

"O! say, father," protested the prodigal, "the fatted calf is no treat to me. I've seen too many of them. I put in a good deal of my time watching the ballet, you know."—Philadelphia Press.

"Oh! Mr. Brown, why did you leave the Christian Science Church?"

"Really, Miss Jones, if you will have the truth, I got so awfully tired of being so persistently cheerful all the time."—Brooklyn Life.

"Don't be frightened, dear. So long as you hear the thunder you may know you are safe from the lightning."

"But that's no comfort. If the lightning strikes me I won't hear the thunder!"—Browning's Magazine.

First Life Insurance Director—I'm going to take out an accident policy.

Second Life Insurance Director—So am I. There's a board meeting tomorrow.—Puck.

"Do you mean to say you couldn't live here, when I tell you it's the healthiest town in the country?"

"Yes, sir; I'm looking for a place to practice medicine."—Detroit Free Press.

Mrs. Watkyns—Do you know anything about this Moroccan question?

Mrs. Wylkyns—No. I only heard a paper read about it by one of the members of our Woman's club.—Somerville Journal.

Editor—It was a mere typographical error—I cannot understand why you should be so angry.

Author—You can't? Why see here, I wrote, "Her eyes shone with the light of a glorious joy."

Editor—Yes.

Author—And it was printed "a glorious jag."—Cleveland Leader.

A MORAL "HOSS RACE."

W. J. Lampton in New York Sun.

We tried a moral hoss race
Last season at our fair,
With Deacon Jones presidin'
To open it with prayer.

We offered purses plenty
To have a lively race,
But not a bit of bettin'
Was 'lowed around the place.

The Methodists and Baptists,
The Presbyterians,
Episcopals and so forth
Fell right in with our plans.

And come out to the meetin'
To show a hoss race could
Be jist as good a hoss race
An likewise moral good.

The air was full of Sunday,
And though we seemed to feel
All right, it sorter wasn't
As if the thing was real.

And when we got the hosses
All lined up at the flag,
The starter tried to start 'em,
But every golderned nag

Jist balked and stood there solid;
They wouldn't move a foot,
And spite of all inducements
They staid where they was put.

At last Aunt Sallie Haskins,
The elder's second wife,
From Old Kaintuck, and 'quainted
With hosses all her life,

Got up and shouted: "Brethren,
I hate like sin to bolt,
But I'll bet fifty dollars
On that Kentucky colt."

Then Deacon Jones uplifted
And hustled 'cross the way
A-yellin': "Here goes fifty
On that St. Louis bay."

You ought to seen them hosses!
Gee whiz, before the slack
Was took up in the bettin'
They run twice 'round the track.

This your head to the left?

Then there's no use trying. It's too late! Nothing in the world can make hair grow on a bald scalp that has been smooth and shiny for years. It's too late! No use trying now!

Or is this yours to the right?

Good. Only look out for dandruff! It leads straight to baldness. But there's use trying now, for Ayer's Hair Vigor cures dandruff, keeps the scalp clean and healthy, and checks falling hair.

Made by the J. C. Ayer Co., Lowell, Mass.
Also manufacturers of
AYER'S SARSAPARILLA—For the blood. AYER'S PILLS—For constipation.
AYER'S CHERRY PECTORAL—For coughs. AYER'S AGUE CURE—For malaria and ague.