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ENOUGH CROP MONEY.

A far more stringent money market than exists at present might naturally have been expected from the reports of the national banks, which are really the reserve banks of the country.

The explanation chiefly emphasized in financial quarters is the availability of the gold stores of Europe for importation, coincident with the favorable balance of international trade, which the treasury abstract recently published shows amounted for the twelve months preceding July to over a half billion dollars.

Besides, the treasury is in better position even than it was at the corresponding season the last three years, the surplus being large and a considerable part of the proceeds of the \$30,000,000 Panama canal bonds being available for deposit with the banks for a time.

These important conditions, in connection with the further fact that the western banks themselves are in stronger position than ever, fully counteract the apparent inadequacy of the bank reserves in the great eastern centers and lack of preparation to meet the demand at this period of the year.

A DEPRESSING FINANCIAL FACTOR.

The most serious factor which the financial world has now to take into account is the possibility of a break-up in Russia. Some small fraction of its seriousness is shown by the nervousness manifested in European financial centers, in spite of protestations that the crisis precipitated by dissolution of the Duma will pass away and the extraordinary means resorted to by the Russian government securities in the chief markets.

All this, although it may seem very remote, affects the status of values in our own stock markets almost as directly as those of Europe. A revolution paralyzing industry and regular government in the czar's domain would instantly start panic in Berlin and Paris, for unnumbered hundreds of millions of Russian securities, national and industrial, are in the hands of the French and the Germans, who under such conditions would begin to throw them on the market.

The emergency, in short, would instantly cause a call for accommodation on London and New York, although the holdings of Russian securities is small here and in Great Britain, in the form of sales of all kinds of American stocks and bonds. It would be precisely the same process that followed the insolvency of Baring Bros. in 1869 from the memorable collapse of South American securities, when overloaded European holders were forced hurriedly to raise cash by selling the better stocks and bonds representing the public and private credit of the United States.

No historic catastrophe like suddenly destroying hundreds of millions of values held abroad, could befall without the shock being disastrously felt throughout the financial world. Although no such event is anticipated now or in the near future, the mere thought of it as a possibility is today a depressing influence in every financial center, great or small.

TRUST OFFICIALS AS WITNESSES.

The action of the United States district judge in New York in the grand jury investigation of rebates alleged to have been granted by the Sugar trust to the trunk lines is another sign that the time has gone by when corporation officials can successfully refuse to produce in court the books and records of their companies and to testify fully from their knowledge regarding the same.

Such action is among the first fruits of the recent epoch-making decision of the United States supreme court in the Tobacco trust case, wherein the immunity provision of the constitution, which was long the bulwark of trusts and trust magnates against prosecution and publicity, was successfully held not to apply to corporation officers and employes as witnesses touching corporation acts and as custodians of corporation records and papers, although the giving of such testimony could not be used in criminal proceedings against the witnesses themselves.

The practical result is that all the transactions of the Sugar trust or any other corporate trade combination charged with unlawful acts, whether the evidence of such acts be their books and records or the testimony of

their officers and agents, can now be turned inside out to the uttermost detail for the inspection of the courts or other competent public authority entrusted with enforcement of the law.

Such witnesses, therefore, stand between the penalties for perjury on the one hand, if they testify falsely, and on the other hand the arbitrary penalties for contempt, including imprisonment, if they refuse to testify. This dilemma now inescapably established, is proving one of the most formidable weapons in the hands of earnest authority for the vital purposes both of publicity and of bringing offending corporations to book.

WATER WORKS COMPLICATIONS.

That the Howell compulsory purchase law has tangled Omaha up in a maze of water works complications, foreshadowed by The Bee at the start, is now apparent even to those who up to this time have wilfully shut their eyes to the dangers and pitfalls which that law opened up. Having pursued the course required by the compulsory purchase law up to the point of an appraisal at more than \$6,000,000, or nearly twice what the sponsors of compulsory purchase had led the people to expect, the situation has become so critical that the discovery of a way out is practically imperative.

The Water board is continuing on the theory that the water works is to be acquired under the purchase clause of the contract and has rejected the finding of the appraisers and laid the foundation for securing a new appraisal upon the same plan. Against this the water company insists that the appraisal already made is valid and binding, and that the city has no right to reject it or to ask for a second appraisal. The contention of the water company is that it has a complete right to a decree for specific performance of the purchase contract at the price fixed by the appraisers, and it remains for the courts to adjudicate these conflicting claims.

In the meanwhile, a diversion is attempted by the suggestion that the city abandon the idea of acquiring the present water plant and proceed to construct an independent water works of its own. Of course, if there were anything to be gained by building a new plant instead of buying the one now here, the city could and should have set out in that direction in the first place without wasting three years of time and squandering from \$50,000 to \$75,000 on a needless appraisal, unnecessary litigation and a salaried Water board with no water works to manage. The proposal to build another water plant at this time would also run counter to the pending proceedings. The city has elected to buy the existing plant under the purchase clause and can doubtless be held to that option, the only matter in dispute being the question of price. To build a new water plant and then be compelled to buy the old one in addition would be foolishness personified even if legally practicable.

If the city can only get out of its present dilemma, forced on it by the vicious compulsory purchase law, it would be free then to acquire the water plant under its power of eminent domain, with a right to name all the appraisers and accept or reject the appraisal as it sees fit. This was the course The Bee advised at the outset, and it still offers the only feasible way to reach municipal ownership of our water works.

The selection by the Water board of another appraiser to represent the city under the purchase clause of the water works contract is doubtless harmless, so far as it goes, providing it does not carry with it a big retainer until it is earned by actual service. The bill against the taxpayers is pretty large already, considering that we are apparently no nearer municipal ownership than we were when the original appraiser was appointed by the city.

With an "open rate" of 50 cents per hundred pounds on sugar between San Francisco and New York it is difficult to imagine a rebate from this source—but on order of court the books will show if railroads were so anxious for business as to take it at a pretended loss.

With Platte county, the supposed stronghold of rock-ribbed democracy in Nebraska, instructing for the nomination of a populist to head the democratic state ticket, the democratic prognosticators will have to wake up and get their bearings.

The assurance that there is no ill-feeling against Americans along the northern Mexican border is proof that that part of Mexico is not rejecting a "good thing" in the way of Yankee cash for development of its natural resources.

It was hardly necessary to deny the report that Major Dreyfus had been assaulted by a French army officer, as the most rabid of the plotters has sense enough not to antagonize universal sentiment at this time.

Classified. Chicago Tribune. Considered as a part of the "White Man's Burden," the Puljanes are entitled to rank as exhibit A.

Devotion to the Ideal. Washington Star. Mr. Grover Cleveland is a man of steadfast purpose. He keeps fishing as industriously as in the days when reporters hovered near in the hope of getting a chance to cut in on his catch.

Will History Repeat? Baltimore American. Twenty-three days after the dissolution of the national assembly of France by King Louis XVI occurred the fall of the Bastille. The czar may well wonder whether there is more significance in this than

the fact that twenty-three is an unpropitious number.

Souvenirs for the Czar. Chicago Record-Herald. The members of the duma might add to the fitness of things by sending to the czar the pen with which their manifesto was written.

Examples Are Plenty. St. Louis Globe-Democrat. The present czar of Russia is not likely to be the first ruler to disprove the truth of the proverb that revolutions never go backward.

Plenty of Time Yet. Washington Post. It is asserted that Mme. Patti has earned more with her voice than any other person. Still, Colonel Bryan is not as old as Mme. Patti.

Hah-Hah-Boys in Kansas. Chicago Inter Ocean. The college yell is no new heard in the fields of Kansas, and at no time does it sound more genuine or more hearty than it does when the dinner horn blows.

What's the Answer? Chicago Tribune. Owing to an overproduction of gold, an underproduction of the necessities of life, or some other reason, you have to put up a little more collateral for most of the things you buy. Figure it out to suit yourself.

Occasion for Surplus. St. Louis Republic. The admission of a northern supreme court judge that he had asked for a rebate on a premium paid an insurance company is said to have caused a great sensation. The company's refusal to accommodate him looks like the sensational part of the incident.

Spring for Editors. Springfield Republican. Colonel Osborn, editor of the New Haven Register, offers an adequate reason for declining to serve as the chairman of the coming democratic state convention in Connecticut. His editorial position forbids this kind of "partisan service." It surely does not support the convention over which he presided embraced policies against his convictions; as an independent editor in the campaign he might have his troubles. A good rule for editors is "either edit or git."

Lying in Weight. New York Globe. It certainly would be a severe test of the popular temper if it were found that the ice scales of the city had been called in and reset at a 40 per cent discount rate. There is considerable reason for believing that the commodity end of many retail weighing machines systematically deceives the indicator dial, but the amount of the pilfering is unusually small, and more the result of carelessness than design. Inspectors of the bureau of weights and measures who have rounded up seventy-eight short-weight ice scales during the last week report that about half of them weighed long by from twenty to forty pounds per hundred. That indicates that one hundred pounds when the actual weight was only from sixty to eighty pounds.

Democracy in the Colleges. Effect of Education on True Ideals of Equity. Philadelphia Public Ledger. It has been suggested that the presence of so many wealthy students in certain American universities fosters the exclusive spirit and engenders the democratic danger that should be encouraged in our institutions of learning. President Hadley of Yale in the current number of Harper's Magazine, in discussing the influence of wealth in college life, observes that the increasing number of rich students constitutes a serious danger. "There is enough vitality in our college democracy," he says, "to take care of rich boys and poor boys side by side, and make them both useful citizens."

While President Hadley admits that the leader of the democratic spirit who everybody is doing the same thing and nobody has more money, he points out that the college world is a type of the world without, where the rich and poor exist together, and where each class has its responsibilities. He regards it as one of the most hopeful signs of the undergraduate life that the students, "and particularly the wealthy students," are preparing for the assumption of political responsibilities. College studies, he thinks, tend to the establishment of a system "under which the man who does not, under the law, hold it in trust for the public."

In this way the democratic spirit is maintained. The universities and colleges of the country are probably doing more to encourage a feeling of equity among intelligent young men than any other influence in our national life.

Lovers' Vows in Court. Sweet Exuberance of Tender Passion Not Binding Declarations. St. Louis Republic. Pledges of affection—written and spoken—have netted more public entertainment, though perhaps less pecuniary penalties, lately, than promissory judgments. Suits to recover for breach of promise and to punish abuse of love have been frequent in the chronicles of the year.

Pittsburg furnished the most sensational case of the kind, principally because of the ferocity which characterized the unfulfilled promises of undying affection. The public is familiar enough with the courtship that ends in court for both living lovers, but the instance of the Philadelphia woman who sought to make a claim against her dead lover's estate is unique, even in this day of surprises.

"I am yours to do with as you like. All that I have is yours to do with as you like," wrote the woman in a burst of amative fervor. Those little sentences came from the bereaved Juliet—who, perhaps, saw a chance to get a substantial remembrance of the departed Romeo. The letter containing the generous declaration was filed as a will with the register in Philadelphia.

HOURS OF LABOR.

Legal Restrictions to Be Submitted to Judicial Test. Philadelphia Ledger. During the last session of congress, when Mr. Gompers and other labor leaders made their demands for the passage of the law against injunctions and of an act extending the scope of the present eight-hour law, Speaker Cannon and the president spoke rather sharply to the labor leaders of the unreasonableness of many of their demands. The labor leaders then announced that they would embark upon the stormy sea of politics on their own account.

Congress is now adjourned and there is no hope for the present of passing the eight-hour law, but the congressional elections are approaching, and the president issues an order for the enforcement of the limited eight-hour law of 1892 in the Army, Navy and other departments. There is, thus, happily, provision for the "spellbinders" in the fall; but shipbuilders need not fear that their contract work, taken at bids based on nine hours, is in jeopardy, nor need labor leaders delude themselves with the notion that the eight-hour law which congress refused to consider is to be established by "executive order."

The eight-hour law which failed of passage at the last session was a broad bill, which provided that eight hours should be the limit of government work for the government. Under the terms of the bill, shipbuilders and manufacturers of all sorts of articles and contractors and subcontractors employed on government work or contract, whether or not they happened to be performing labor or service within the limits of government property, would have been limited to eight hours. It was a drastic bill.

The act of 1892, now in force, provides that laborers and mechanics employed by the United States or by contractors or subcontractors upon any of the public works of the United States are limited to a day of eight hours. The president proposes to interpret the law. The attorney general of the United States has decided that the eight-hour law under this act could not be enforced in contract work for the government.

It is certain that men employed in the navy yards and on dry docks and the like, working on government property for the United States—have the benefit of the law. But the law is a puzzle. The men laying the stone on a breaker are eight-hour men, but the men employed by the same contractor half a mile away unloading stone to deliver to the steamships, where do they stand? It appears that one and the same contractor may employ nine-hour or ten-hour men on practically the same job with his men who enjoy the eight-hour term.

The president's intervention at the present time may result in an intelligible interpretation by the courts of the existing eight-hour law, and naturally it may soften theasperity of impatient laborites.

Why It Is Reasonable to Expect More Republican Majorities. St. Louis Globe-Democrat. A familiar sign of republican prosperity is seen in New England at this moment. Advances of wages are being made in cotton, woolen and woollen goods in that locality. Thus far 18,000 textile operatives have been affected by the advance, two-thirds of whom are cotton workers. In some of the iron mills, too, a higher schedule is going into operation. The advances range from 5 to 15 per cent.

The country looks for things of this sort at frequent intervals when the republican party is at the front. In such times prosperity is generally the order of the day. All the panics have come in democratic times or from democratic causes. The democratic party has won in power at the polls of 1847, 1857, 1867 and 1882. Every panic which the country has had during the days of democratic sway, except that of 1873, and that one was a result of democratic folly. The democratic rebellion of 1860 created the conditions that finally resulted in the cotton famine which came in Grant's second term, and the republican party at that time checked the disaster by passing the specie resumption act of 1875, which went into operation at the beginning of 1875. Long before 1875 came the effects of that piece of legislation had a bracing effect on the country's finances and restored prosperity.

These advances of wages now under way may be a good thing for the republican cause, they will help to roll up a majority for the republican party in November. The republican campaign orators will have an embarrassment of riches in the way of concrete arguments for the renewal of the popular mandate for the party to keep on running things, but they should continue to utilize to them. Republicanism has been a grand thing for the country, and the continuance of this way for a decade or two longer will give the American people a new cause for pride in their land.

PERSONAL NOTES. Pictures of the devil have been barred from Chicago bill boards, but in various forms he still lingers at the stage door. Mr. Taggart, however, asserts that it was positively lost, and that there is no possible chance for the kitty to come back.

Margaret Deland, the authoress, is summing at Kennebunkport, Me., where she loves to work for hours in the large garden that she has made to blossom under her care. Notwithstanding the illustrious example of Russell Sage, it still remains true, unfortunately, that not every man who works every day and saves all the money he can live to be 90 years old and dies worth \$100,000,000.

And then there are other people who can't see why Winston Churchill wants to be governor of New Hampshire when he can have a lot more fun making publishers lose sleep wondering what he is going to do next. Senator LaFollette is a vegetarian, never eating meat of any kind. His daily menu consists of fresh vegetables, English walnuts and milk, and it is said a prize fight was avoided to get into the pink of condition would envy him.

Lawrence academy, one of the oldest of the old country academies, founded in 1792, will have a new head master this fall in William S. Gaud of New York, chosen to succeed H. H. Bingham. Gaud was born in Toronto, Canada, of English and Scotch parentage and was educated in Illinois. Howard F. Mayhew, a young millionaire of New Bedford, Mass., is employed in a cotton mill there, going to work at 6:30 in the morning and quitting at 8 at night, and studies in a textile school until 10 o'clock. He is young, Mayhew two years ago won and wed the daughter of a wealthy southern cotton mill owner and is learning the business which his wife will inherit some day.

M. Hyashi of Tokio, wishing to establish a stable such as is owned for breeding purposes by J. E. Haggin, near Lexington, Ky., has sent his two sons to America to remain at the Haggin stables in order to learn just how they are conducted. King Edward was delighted to listen to Vienna's millionaire choir. For kings, you know, are not, after all, so different from other people.

MAGOOON A COMING MAN.

Governor of Panama Canal Zone Stated for Higher Honors. St. Louis Republic. The career of Charles E. Magoon of Nebraska, governor of the Panama canal zone and American minister to Panama, is regarded by the New York Tribune as "a remarkable refutation of the oft-repeated assertion that there is no future for a man in the government service." The Tribune intimates that higher honors are in store for the Nebraskan.

"Seven years ago," says the Tribune, "Mr. Magoon was a lawyer of Lincoln, Neb., with a good but modest practice, and was little known outside of his own state. Today he holds the most important place in the canal zone and has almost outgrown it and higher honors will soon fall to his lot, while ultimately he will, in the estimation of his superiors, be selected for a place in the cabinet or a seat in the supreme court. And his rapid promotion has been won by sheer ability and indomitable energy, for never has he commanded what is known in Washington as 'influence.'"

"When Mr. Magoon assumed the duties of law officer of the bureau of insular affairs in March, 1899, he had the good fortune to find himself under the immediate direction of Elihu Root, then secretary of war. The secretary was quick to detect the ability of the young Nebraskan who had been selected to interpret the arbitraments of the Philippines, Cuba and Porto Rico and to reconcile the often conflicting legal principles of Spanish and American law, and in a short time 'Judge' Magoon—unwittingly acquired the title with the office—became the trusted legal adviser of no less a lawyer than the secretary of war, himself too busy with large enterprises to study the dusty tomes. In this capacity no task proved too arduous, no investigation too tedious and no problem too abstruse for the energy and application of Judge Magoon, who has won the hearty admiration and approbation of Secretary Root. His decisions and legal opinions were, by direction of the secretary, published in book form under the title, 'The Law of Civil Government Under Military Occupation,' and it has been necessary to produce two editions since the first was exhausted. Judge Magoon also acted as special counsel for the secretary of war, co-operating with the attorneys of the Department of Justice in defending the famous 'Hull' and 'Hull' cases and several of a similar character in the United States supreme court.

"When, in 1904, this country had acquired provisional sovereignty of the Panama canal zone, Secretary Taft found urgent necessity for able jurists to interpret the peculiar conditions existing in the zone, and everything in Judge Magoon's experience seemed peculiarly to qualify him for the position. He was appointed in June of that year. When he heard the frank praise from the 'big chief,' but he replied with his usual quietude, and the president asked him if he were not of Hibernian descent. The judge explained that he was a Minnesotan born, of New England ancestry, and the president told him he was 'a credit to both east