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## THE BUSINESS FIELD

THE following figures show the earnings for December and January of the Burlington and Rock Island railroads for the last four years; also the selling price of the stock on February 20 for four years:

Earnings in January.	Burlington.	Rock Island.
1894	\$2,888,231	\$1,312,505
1893	3,544,276	1,380,150
1892	3,524,478	1,292,545
1891	2,843,732	1,067,487
Average 4 years.	\$3,195,179	\$1,270,671
Feb. 20 price.	Burlington.	Rock Island.
1894	77 1/2	90 1/2
1893	75 1/2	84 1/2
1892	70 1/2	80 1/2
1891	81	67 1/2
Aver. price Feb. 20.	75 1/2	76 1/2

The summarized condition of the National banks for December 19, 1893, gives them \$1,529,399,795 individual deposits, and \$1,853,827,179 loans. March 6, 1893, they had \$1,751,439,374 individual deposits, and \$2,159,614,002 loans.

Mr. E. Rosewater, editor of the Omaha Bee, in an article in the Topeka Capital, replying to statements made by John P. St. John makes some interesting comparisons between Nebraska and Kansas. He says: "The total debt in Nebraska, state, county and municipal, in 1880, amounted in the aggregate to \$7,489,974, or a per capita debt of \$16.58. In 1890 the aggregate debt of Nebraska amounted to \$15,537,772, or a per capita debt of \$14.67, being a decrease of \$1.91 per capita. On the other hand, the aggregate debt of Kansas in 1880 is computed by the census bureau as \$15,912,114, or a per capita debt of \$15.97. In 1890, the debt of Kansas had reached \$40,029,022, or a per capita of \$28.47, an increase of \$12.50 per capita. This increase alone is only \$2.19 less than the total per capita debt of Nebraska. With one-third greater population than Nebraska, Kansas has nearly three times her debt. A striking contrast between the two states is afforded by the annual interest charge on their respective bonded debts. In 1880 the annual interest charge in Nebraska was \$541,072, equal to an interest charge per capita of \$1.20. The annual interest charge for 1890 amounted to \$925,963, equal to a per capita of 87 cents, or a reduction of 33 cents per capita. The Kansas annual interest charge for 1880 amounted to \$1,675,758, equal to \$1.17 per capita. In 1890 the interest charge had risen to \$2,385,975, or a per capita of \$1.67, being an increase of 50 cents."

Mr. Rosewater points out that according to the census of 1890, Nebraska had a population of 1,056,793, and Kansas 1,427,090, and then makes the following statement: "According to the report of the comptroller of the currency for 1891, the combined capital, surplus and deposits, of all national, state and private banks and loan and trust companies in Kansas in that year was \$63,806,588, or \$37.22 per capita, and that for the banks in Nebraska, \$69,333,020, or \$60.39 per capita."

The manager of Snow, Church & Co., mercantile agency, Omaha, says: "The corn crop is never assured until the middle of September, hence the prediction that the business of the year will be done in the fall months. Country merchants are watching the grain and stock markets these days. A raise in the price of either grain or stock at this time would do much toward loosening up matters in the country districts. As the market stands at present the outlook is certainly not encouraging, and notwithstanding the low price of beef farmers find it more profitable to feed than to sell their corn. Even a slight increase in the price of either cattle or corn would have a beneficial effect. Merchants who are now carrying farmers and have done so for the last few months would get in some ready cash, resulting in better collections. That much '33' corn is held in the state is corroborated in reports from all sections, excepting the far western counties. Much of this will be let loose between now and the 1st of April, as after that date a tax is levied on grain held, and only farmers in the most prosperous condition will be able to hold out much beyond that time. This will improve collections all around, and ease up country merchants who have been carrying their patrons. With outstandings fairly well cleaned up, the average merchant would be inclined to buy, and is in better shape to meet his bills."

With the Wilson bill in a fair way to be disposed of in such a manner as to do the least possible harm, with plenty of money in the banks, and factories all over the country resuming operations, why do times still continue hard? A prominent jobber of Omaha, noted

for his knowledge of business and affairs in general, gives THE COURIER the following opinion:

"You can all talk about free silver and the tariff, and no doubt both have had their share in causing the recent panic. The silver bill first demoralized the money market; no doubt of that; the fear of unfavorable tariff legislation paralyzed our industries; no doubt of that; but the silver bill did not pass, and the tariff bill will work no great harm when it does. How do I account for the continued hard times? My answer to this consists of just four words, 'Pay day has come.' Yes sir, pay day has come. When money became tight, and banks were failing everywhere and bankers were drawing in their loans, that was when the hard times came, that was the first call for pay, and pay day began right there. The consumer owed the retailer, the retailer owed the jobber, the jobber owed the manufacturer and importer, and they all owed the banks. When the banks called in their loans a settlement of course was inaugurated, and the man who owed more than he was worth, or who was doing too large a business for his capital, was swamped, and the loss was divided all around. Some secured an extension, but it was on the condition of definite settlement, and the settling process is still going on, and will continue for some months. Our fiscal year begins in August, and I figure on one solid year of settlement, lasting until August next, a pay day of twelve months duration, and then the last vestiges of the panic will have disappeared, and we will start in doing business anew. Yes sir, pay day has come, pay day is here, and when we have settled up all around, business will go on as it did before, and we will see some good times in Nebraska, as good times as we have ever seen."

Snow, Church & Co., of Omaha furnish THE COURIER the following view of business prospects in Omaha and the state: "The good weather this week seems to have infused new life into business. There are no startling developments, but orders begin coming in in Omaha more lively in all jobbing lines, and the general tone seems firmer and better. That we will not have a large business this spring admits of no doubt, and the most sanguine business man knows this to be the case. But fairly good weather will certainly bring fairly good trade. It is not to be expected that the business this spring will come anything near that of last spring, which as every one knows was large. The general opinion seems to be, although it is hard to express an opinion at this time, that trade would fall off from 20 to 30 per cent this spring, and that will be a fair business. If however, spring is slow in coming, and we get more bad weather, business will be poor, except of course, in some lines. What the month of March will bring remains to be seen. If good weather continues, business will continue to brighten up; if we get bad, cold weather, the reverse will be the case."

Frank M. Bliab, manager of Dun's Mercantile agency, makes the following summary of the business situation for THE COURIER:

"Business this week presents no new features. Transaction in nearly all lines have been light, and retail dealers are complaining rather more than common of their collections. The weather has been all that could be reasonably asked; but it must be confessed that results have been, for the most part disappointing. Country trade is fairly healthy, but buyers are very cautious and what has come to be known as the 'waiting policy' still prevails. The old time snap and vim seem to have disappeared utterly for the time being. Several stocks have changed hands during the week and some other changes have resulted also; but there have been no out and out failures, and we can only hope that spring will inaugurate a condition of things, so far an improvement over those now existing, as to convince the most sceptical and timid of a speedy return to better times."

About the middle of this month there will be some important business changes. M. Ackerman & Co., the "Famous," who were recently burnt out, have leased the large McConnell building, 1029 O street, formerly occupied by Bettman & Co., and will occupy two floors, each 142x25 feet, with a millinery stock. The first floor will be devoted to the retail business and the stock which is already purchased and in the city or on the way, will be by far the largest ever brought to Lincoln. The wholesale department will be very largely increased, the entire second floor being devoted to it. An elevator and other improvements are now being put in. All of the old stock will be sold in a lump, and everything in the new store will be brand new and

fresh. This branching out on a large scale at this time indicates an abundance of faith on the part of Ackerman & Co. Mr. Ackerman is looking forward to a lively spring trade.

The old Ackerman corner, Twelfth and O streets, is, with possibly one exception, the best corner in town, and as soon as vacated and renovated after the fire, it will be occupied by Frank C. Zehring's drug store. This will be Mr. Zehring's first move since starting in business, having been in the present location for more than twelve years. He will put in a new stock and equip the store in the finest manner.

There is another link to the chain. When Mr. Zehring moves his old store will be taken by Sanderson, Schureman & Davis, the well known boot and shoe dealers, who will have almost twice as much room in their new quarters, and be in much better shape to handle their large and rapidly growing business.

Duncan, Hollinger & Co., 837 P. street, furnish the following special market summary to THE COURIER: Wheat: During the last week wheat has shown alternate strength and weakness within rather a narrow range, but some advance in price has been established. The principal cause of strength in Chicago has been caused by the tenacity with which the owners of wheat in elevators in the northwest hold on to their property. Millers in Minneapolis are paying 3c higher than the price of similar wheat in Chicago and as such a state of matters points to the possibility of shipments from Chicago to Minneapolis, the option market was naturally affected Thursday the Price Current's estimate of 86,000,000 bushels less wheat in farmers hands this year than last, caused a bulge to 60 1/2c for Chicago May wheat; but a later telegram from the editor giving definite figures and naming 136,000,000 bushels as his estimate of present stocks in farmers hands created some re-action. Assuming this estimate is correct and that our exports will go on about the present rate, and making customary allowance for seed we should have about 63,000,000 bushels in the visible and in farmers hands on July 1. This does not mean famine, but it is a small quantity and would justify good, fair prices. The new export business has been light but there is a better tone to cables. Clearances have been good and that, and the milling demand, give promise of a larger decrease in the visible this week. The last six months have been a time of accumulation and we have now, it seems, fairly entered on a period of distribution and we look for a market with a distinctly advancing tendency.

Corn—There is no change in the corn situation and we see nothing to advance prices unless we should get a strong wheat market and corn gain something in sympathy. Oats, seem to us to be high relatively as compared with wheat or corn. Provisions—We said last week that we thought the general course would be downward. They have fallen somewhat during the week but we look to see them reach considerably lower figures.

D. R. Lillibridge has associated himself with W. L. Hunter, of the Hunter Printing House, under the name of the Lillibridge-Hunter Printing company, incorporated. The capital stock is placed at \$15,000.

It wears the longest, The Lee Broom. Perhaps one of the prettiest entertainments given in this city for some time was the Columbian tea, given by Mrs. W. C. Wittman, to a number of lady friends at her cozy cottage home, 1042 C street, on Thursday afternoon from 2:30 to 6 p. m. The invitations were unique, bearing a beautiful bust of Columbus done in sepi, making a handsome souvenir. The house was artistically decorated with cut flowers, each lady finding her place at the table with duplicate flowers. A columbian souvenir spoon was given to the lady making the largest number of words from the name Columbus. Mrs. Judge McCandless being the winner. The booby-bell being a tie, were won by Mrs. Samuel Whiting and Mrs. Willie Meyer. The prizes consisted of two bouquets of roses and hyacinths.

It is the cheapest, The Lee Broom. BURLINGTON ROUTE Cheap Excursions to the South. On the following dates January 16, February 13, March 20 and April 24, the B. & M. will sell round trip tickets at one fare to points in southern Missouri, Arkansas, Tennessee. For full information regarding routes, stop overs, limits, etc., call at B. & M. depot or city office, corner C and Tenth streets. G. W. BORNELL, C. P. & T. A.

## POLITICS DURING LENT

(Written for THE COURIER.)

WASHINGTON, D. C., March 1, 1894.—[Special correspondence.]—The agony displayed by congress in its attempt to dispose of the tariff, the Hawaiian and the silver questions has been likened to that of a boa-constrictor, in trying to swallow and digest its victim—the organism is thrown into a spasm of seeming insensibility, so great in fact, that at times it seems as if the effort of nature to do its work would fail, but just as the victim is generally completely digested, so it is believed that congress will ultimately pass the Wilson bill in a modified form, and also the seigniorage bill or something equivalent to it in effect.

It has been remarked that "the tariff bill will remain in comparative seclusion during lent." The senate finance committee has taken much more time for its consideration than was promised, and although material modifications have been made giving more protection to the constituents of this or that democratic senator whose vote is necessary, no consideration has been shown republicans. The measure as it came from the house has been characterized as an extreme sectional one, protecting the products of southern farmers; placing all the products of farmers on the free list, and reducing the protection accorded northern manufacturers presumably in favor of southern buyers, while it is proposed to make up the deficit by a tax on northern incomes. An increase of the whisky tax is strenuously resisted because that is a southern product.

The manner in which Abram S. Hewitt touched up the southern leaders in congress at the banquet of the southern society in New York on Washington's birthday, raised a storm of indignation here which has not yet subsided. The speech is explained in various ways; he is called a pessimist and all that; but the fact remains that it is the small medium of truth in the utterance that hurts.

It is currently talked about the capitol that the democratic party has no statesmen among its leaders. Coming into power as it did on the tidal wave of two years ago, when everybody was predicting the early demise of the republican, or as it was sarcastically termed, the "g. o. p.," the party, if it had been dominated by broad statesmanship, able to look beyond sectionalism and party prejudice, and act for the best interests of the country, might have encompassed some such result as was predicted. What has been the result? Time has shown that the democratic politicians are of the hot-house variety—they have been nurtured in such confined and close quarters, that in their first experience in the world, their range of vision is so contracted by prior training that really they know not which way to turn. It is the hot-house politician of no public experience who has been coupled with the responsibility incidental to power and authority that is causing all the trouble.

One of the troubles with the "g. o. p." in 1892 was that it had run out of campaign material. The sole aim of the present administration seems to be to "fill the aching void." That this purpose is being rapidly accomplished, witness the republican triumphs of 1893, and recently in Pennsylvania, where a republican majority of 186,000 was cast, with the state administration in the hands of the democrats.

The only purpose that can be subserved by the seigniorage bill is to supply additional funds to the national treasury. It cannot be very long before Mr. Carlisle will have to sell more bonds, and this measure is in effect forcing a loan to the government without interest. The term "seigniorage" is an enticing one, but in reality it has no material substance; it stands for nothing but the difference between the actual and the coinage value of the silver stored in the treasury, e. g., if the silver in a dollar is worth 65 cents, then the seigniorage on that dollar is 35 cents—an obligation of the government. The seigniorage proposition does not contemplate the purchase of silver; it cannot help the silver states, much as that help is needed; it means nothing more than the issue by the government of \$50,000,000 worth of fiat money. The democratic party has always had strong flat tendencies. Mr. Bryan is strongly in favor of the seigniorage bill.

It is proposed in the near future to bring forward a new bankruptcy bill—

differing from the one that was recently defeated in the house, in that the involuntary feature is discarded and the state courts are given concurrent jurisdiction with the federal courts of proceedings instituted under its provisions.

Senator White of Louisiana, the new appointee to the vacancy on the bench of the supreme court, is regarded as an able and upright lawyer—and it is really a source of congratulation that the supreme court is to have a justice familiar with the code Napoleon which is the foundation of the system of jurisprudence in vogue in Louisiana, and known as the civil law. Some newspapers have supposed that the appointment being to fill Justice Blatchford's seat, the new appointee would necessarily sit in the circuit court of appeals for the second circuit comprising New York. Such is not the case; the allotment of the justices to the various circuits is made by order of court. It is thought that Justice Brown will go to the New York circuit and White to the Louisiana circuit.

Senator Morgan's report on the Hawaiian question is gratifying to everybody except the administration, and its immediate supporters who have tried to make the position of the administration a party measure, but have failed, at least so far as Senator Morgan is concerned.

The society of the Daughters of the Revolution met here last week. A great many strangers were in the city, and at times the meetings were almost as lively as those which occur daily at the capitol. The society has finally decided to rule out collaterals.

No marked change in business conditions is reported; there are occasional spurts here and there in manufacturing—due to the exhaustion of stocks. The money situation in New York is practically unchanged; there is a slight increase in the surplus bank reserve. Collections are reported to be improving. NIXON.

## POLITICAL NOTES.

The air in the Fifth ward is conducive to the growth of statesmanship. Statesmen are as plenty in this ward as flies in fly time. This spring finds the patriots in fine form. There are two candidates for water commissioner, one for police judge, two for city engineer, one or two for the board of education, and five or six for the city council. What kind of a delegation will be put up is not very clear at present writing; but there is a disposition to give everybody a chance. Percival, for water commissioner, is not having very much opposition, although Barras has not yet pulled in out of the wet. Dobson, for engineer, is in the lead, but Raymer is still alive. Cochran has had one or two conferences and he is determined to play a strong game for police judge. Mosely is having considerable opposition in his candidacy for a second term. Barr Parker is a candidate for this place, and so is Miller—and so the fun goes on.

Graham will be returned to the council from the third ward and Lawler will be the man from the second.

There is a hot fight on between Holyoke and H. B. Sawyer in the sixth, with the odds at this writing in favor of Sawyer.

N. C. Abbott will probably be renominated for city attorney by acclamation.

Fritz Westermann, it is said, aspires to come into the convention as the head of the Third ward warriors.

There is a new and strong candidate for city engineer in the field in the person of B. G. Dawes, manager of the Lincoln Coal company. Dawes was formerly city engineer in Marietta, O. He is making a big rustle and he is most decidedly in the race. His ward is the Fourth, and it's for him. The fight is between Dodson and Dawes.

There will be a meeting of the Young Men's Republican club at the Capital hotel Tuesday night.

Waters and Percival are almost sure to be nominated.

All that the Seventh ward wants is a member of the board of education.

Webster's friends in the Fourth are urging him to stand again.

The convention is going to be one of the most interesting ever held.

Frank Burr is spoken of as a candidate for councilman in the Fourth ward.

John P. Maule is in the hands of his friends (for councilman) in the fifth.

## LINCOLN AND REFORM

(Written for THE COURIER.)

The necessity for reform in the conduct of municipal affairs is apparent to every thoughtful citizen. It is notorious that in almost every city in the United States municipal governments have been exceedingly extravagant, and in most cases full of corruption. So true is this, and so well established are unbusiness like methods, that thoughtful citizens see little hope of immediate relief. True, the public has been aroused for a short time, and some changes for the better have been made; on the whole there has doubtless been some permanent advance, but the task of securing the conduct of city affairs, in the careful, and judicious manner in which good business men manage their own affairs, will not be accomplished during this generation, if present appearances are indicative of the future.

It is all very well to say that the law abiding voters can, by going to the polls, soon work a permanent reform. The greatest good could be accomplished if every honest man were to vote only for honest men. The difficulty is to know who are honest. There is a deep seated difficulty about the management of public affairs; one which cannot be removed easily.

Lincoln has probably had some venal aldermen. At least the city seems to have gotten so far in debt that there is no prospect of paying out, and unless a halt is called some where it will be impossible to even pay the interest. That all this vast sum has been carefully and scrupulously invested cannot be asserted by any one. Meantime this city has had many honest aldermen; men who have performed their duty in a conscientious manner. Yet well known citizens have been elected to that office, and have found themselves so hemmed in by circumstances, that it has been almost impossible to do what they really believed to be the right thing.

Two difficulties rise before every man who accepts a trust of this sort. To commence with, he is alive to the necessity of doing the best he can for himself. A measure is proposed that will help him directly or indirectly in his business, if it is passed. Were he entirely free from this personal interest he would oppose the measure. He can see no great harm in it, though it may cost the city a few thousands. It will probably go through any way, he reasons, so he adds his vote in its favor.

Men go into council with honest intentions. They find, however that if they will support certain measures, or oppose certain measures, they will in some way derive an advantage, either in a business or a political way. Pressure is brought to bear upon them from all sides, and from being perfectly honest they gradually yield, and support measures they had no intention of supporting.

Again, men are occasionally sent to the council who really have had no political aspirations. They immediately breathe a new and tainted atmosphere. It soon occurs to them that they might use the present office as a stepping stone toward something better. From the time the idea enters their brain, they train with politicians. They gradually adopt political methods, and are soon in the swim. From being men to be thoroughly trusted, they allow themselves to do things which are a little questionable. A little observation and reflection will convince any one of the truth of these propositions.

If every man who swerved from the correct path in his official capacity, in the least degree, understood that he could not be returned to office, and that his action met with condemnation at the hands of all respectable citizens, a long step in the right direction would be taken. What we want in city government is a more sensitive conscience, and a man who will be more chary of doing things for the city than he would be of doing things for himself.

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