

The Pittsburgh Gazette.

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MONDAY, MAY 10, 1899.

We print on the inside pages of this morning's GAZETTE—Second page: "The Battle," Epigrams, Interesting Clippings. Third and Sixth pages: Commercial, Financial, Markets, River News, Imports, Securities page. Letter from East Tennessee, Miscellaneous, Amusement Directory.

U. S. Bonds at Frankfurt, 84.

PETROLEUM at Antwerp, 51 1/2.

Gold closed in New York yesterday at 137 1/2 @ 137 3/4.

WATCH FOR THE BELL!

The Fire-Alarm bell will strike the signals, to-day, for the Rocky-Mountain district. The department need not turn out. Each blow, which before to-day's sunset, is to drive home, more than two thousand one hundred miles away, the golden spike confining the last rail to complete the road from ocean to ocean, will, simultaneously, be sounded by the City bell of Pittsburgh. And thus the trans-continental railway and telegraph will win their triumph in unison. How the connection is effected, is stated elsewhere.

They are making rails, at Cleveland, of Bessemer steel.

Osma holds her State Republican Convention June 23d, to nominate a Governor and a full State ticket.

The Administration will not at present entertain any proposal for the purchase of Mexican territory, or for loans of money upon such security.

The consolidation of the entire line of railway from Buffalo, via Toledo, to Chicago was effected on Saturday. This shuts out the Erie line from any desirable connection at any point.

WALL STREET was excited, at the close of last week, by a sudden and large advance in gold, and a marked depression in the public funds. This was due to the financial advice from London, where the Bank of England has resorted to extraordinary measures to defeat proposed loans to the Spanish, Russian and Portuguese governments. The Bank put up its interest-rate, and gave intimations of a still further advance, for the purpose of thus checking the obnoxious schemes. The resulting financial panic in London was, of course, felt in our markets, but its cause was fully understood.

GOVERNMENT has notice, from the Spanish Minister, who is evidently keeping himself well-advised, that the steamship Quaker City is about to leave New York in the interest of the Cuban insurgents. We shall see what is to be done about it. In the meantime, it is clear that Spain pursues a mistaken policy. In declining to recognize the Cuban insurrection as a grave fact, in her diplomatic communications with our authorities. So long as we have no official knowledge of the existing disturbances in her colony, it will be in vain for the Spanish government to expect any formal and efficient interposition, by our Federal power, to prevent the expression of American sympathy by material aid to the insurgents.

GRAIN FREIGHTS AND RAILWAY RIVALRIES

The Western Boards of Trade, representing the Lake region and the New York canal interests, begin to realize that it costs too much to get the grain of the Northwest forward to the markets of the seaboard. The Boards, therefore, held a convention at Chicago, the other day, to promote a movement for the abatement of the charges for transportation, elevating and insurance, for the reduction of the New York canal tolls, for the enlargement of the Erie and Oswego canals, and for the construction of a ship canal around Niagara Falls. These objects are very commendable, and it is likely that each and all of them will be attained about the same time. Just at present, there is evinced a slight hesitation in those quarters which are most directly concerned, and which have been especially appealed to. For the proposed ship canal, no one has much to say, either for it or against it; its friends are not to be over-sanguine, and its opponents see no over-present need for improving any contest with a merely shadowy myth. The project has not yet reached even the embryonic stage, much less an active and promising condition of existence. But the lofty considerations of public policy, the elevator-men

are not inclined to pry their own taxes in the way thus recommended by their customers, and the carriers by water complain that, with their present charges, they can scarcely make both ends meet. Again, New York obstinately declines to borrow ten millions, for the enlargement of her canals, and does not respond to the demand for lower-tolls, with such cheerful promptitude as the Boards of Trade would be gratified to see. They have some comfort, however, in view of a growing inclination, in New York, to sell their canals to private parties, who, undoubtedly, will meet the reasonable application of the Boards with a generous alacrity.

It is evident that something must be done. The present situation is quite alarming for these Northern and Western Boards of Trade, which, as a general thing, are rather partial to water than railway carriage. It is not only that transportation, etc., costs too much, but that the business is getting to be unpleasantly cut up—in fact, too large a share of it is getting into the wrong hands. For example, the Erie Canal, last year, carried 3,908,243 tons, while the N. Y. Central, Erie and Pennsylvania railroads conveyed 13,352,233 tons. This was bad for the canal department of the Boards of Trade. Of the total railway tonnage, the Pennsylvania had 4,789,815 tons, or more than either of its two great competitors. This was bad for the New York department of those Boards. The total tonnage of Pennsylvania in October last was six-and-a-half times that of the Erie Canal.

These figures disclose one of the very tender points pinched by that shoe. The Pennsylvania trunk-line of rails is making a formidable inroad upon a business which, not many years since, was nearly a monopoly for the route through Central New York—and the combined interests of New York canals and railways now find themselves forced to make common cause against the great and growing rivalry of the ably-managed Pennsylvania corporation.

By all means, let us have cheaper transportation for the Western bread-stuffs which are to be the life of the tolling millions in the East. But a movement so commendable in its apparent aims will be much more likely to succeed, if it is not made a cover for the competitive tactics of rival railway lines.

APPRECIATION OF RAILWAY PROPERTY.

A New York financial report of Saturday says: It is reported to-day that the Fort Wayne Company has declared a scrip dividend of sixty per cent. This is denied by the agents here, although it is admitted that there will be a liberal scrip dividend, and the road leased in perpetuity to the Pennsylvania Company.

We are quite prepared to believe that this corporation has so far improved and completed the structure and equipment of its road, out of current earnings from year to year, which expenditures have not been charged up to the construction account, that a liberal allowance therefor in some way due to the shareholders. The exact measure of this allowance should be ascertained in the difference between the present actual value of their property, and that value which the present stock-books represent. There is need for a just discrimination, in railway finance, between two radically different classes of current expenditure—those of which stands for replacing current losses by wear and tear, and is in no true sense an addition to the property-value, while the other represents a positive and substantial increase in that value, in the way of expense for permanent improvements, whether in structure or equipment. For the latter, stockholders should have credit, and this, if practicable, should be annually carried to their account, instead of being lumped in, at long intervals, according to the fashion of late introduced by many of our leading companies. It is not impossible, however, that such an annual revision of the old property-values would be so difficult to accomplish with accuracy, as to justify its postponement for longer intervals. Whether the Fort Wayne property has come at last to be actually worth, in this way, so much as sixty per cent. more than the present stock represents, is a matter upon which none but its managers can speak with an approximate precision. We do not doubt, however, that its value has been, in fact, largely increased, for the most part, through a wise expenditure of current earnings, these being the actual and legitimate property of the shareholders, and that the latter are fully entitled to a credit of the amount of their funds thus appropriated, with a proper allowance therefor. This, too, in any event, irrespective of the inauguration of a policy so novel and decided as that of a perpetual lease of their property to another corporation. If this project for a lease be really entertained at this moment, as stated in New York, the shareholders would be fairly entitled to a prior allotment of their invested earnings in the common property—whatever the amount liable to such a division may be.

In this instance, as in all others, we hold it to be a sound principle of railway finance, that every dollar of the stockholder's money, which is from year to year put into the permanent property, and so properly chargeable to the construction account, should be credited to its legitimate owner, the shareholder himself. This principle has come to be fully recognized, but very recently, and its application to the vast stock-accounts

of some of our great railways, for the first time, and with a percentage of appreciation so large as in many cases to approximate an equality to the figures representing the original first cost of the property, has very naturally startled the public, sometimes into a belief that the watering was excessive and in the interests of a corruptly speculative management. In fact, there may have been, in some instances, ground for this imputation, but much less generally than people suppose. In most cases the novel policy has been in just correspondence to the existing facts, which all point in one direction, establishing an increase in the value of American railway property generally,—beyond the figures at which this has been placed by our statisticians,—from fifty to one hundred per cent. In other words, the railway system of this country has come to represent, in fact, nearly double the value at which it has been heretofore reckoned. It is quite time that the country should have the proper credit for the wealth thus accumulated, and heretofore unacknowledged in its known estimates. A long and on the whole a justifiable step has been taken in this direction, by the great scripp-allotments of some of our principal corporations.

THE TRIUMPH OF LABOR.

It is finished. The American people will to-day gladden and rejoice that the master-work of the century is accomplished, and that unobstructed way has been made for the iron horse from the Atlantic to the Pacific Ocean. The consummation of this grand national enterprise can scarcely be realized, and yet to a certainty on this bright May morning, the last rail will be laid and the last spike driven home to unite and complete the Union and Central Pacific Railways! How flattering to our age and people is the full and perfect consummation of the grand work which more than realizes the wildest dreams of the few progressive enthusiasts who went before us, but lived in advance of their times. The outside world may well look with awe and admiration on a people possessing within themselves the elements of greatness; they may well marvel and astonish at the triumph of labor which we to-day present, and draw salutary lessons from the public spirit which has prompted the pushing forward to completion of so noble a work. The American intellect comprehended the magnitude of the project ere it was entered upon, but hesitated not to force down and level the barriers thrown up by nature to its final accomplishment. Impediments disappeared before the army of laborers working towards each other as snow melts away beneath the rays of the sun. Rivers and deep seated valleys were crossed, mountains climbed and pierced, canyons crept over, and plains iron tracked with fabulous rapidity. No obstacle frightened away the laborers, none baffled their genius to overcome; Day after day and week after week the heavy stroke of the hammer was heard, and the ends of the roads came nearer and nearer together, till the two peaceful armies met, and deferred the laying of the last rail that all the people might in union rejoice over the great event of completion.

As the great bell rings forth to-day, measuring time with the strokes driving down the last rail, let us all thank God, for the dawning of the new era. Thank Him, that under the banner of peace, a victory has been achieved by the nation, more glorious than any recorded in the books of war—a victory of the intellect, which opens new fields to Christianity and fresh avenues through which will drift the oriental wealth of the old world in exchange for the agricultural and manufacturing products of the new. Thank Him that we have lived to enjoy and partake of the general property which must follow the laying open to science of the vast wealth hidden and locked up in the bowels of the Rocky Mountains, and in the prairie oceans hitherto beyond the reach of civilization, but which now awaits the touch of industry to be converted into the richest fields and farms of the Universe.

CREDIT WHERE CREDIT IS DUE.

While recognizing, in the days' triumph a good cause for national joy and thanksgiving, and while willing to accord that fair share of credit due it is but discharging a simple act of justice to pay special tribute of praise to the managers of the Union Pacific Division, under whose auspices was accomplished the larger and most difficult portion of the work. At the outset a friendly competition sprang up between the two rival corporations as to which should accomplish the better part of the track building in a substantial and perfect manner. This rivalry caused each to put forward herculean efforts, and to enlist whole armies of clever workmen for the labor. The Union Pacific took the lead, and day after day, steadily, perseveringly, necessarily kept the brawny legions moving forward leaving behind a track as well constructed as that gracing any roadway on the Continent. The rapidity with which built was not held to be a sufficient excuse for defective or even ordinary workmanship, for the constant aim of the managers was to secure a good, safe, reliable and durable road at all hazards. A personal inspection to the 700th mile post convinced the writer that swift track-laying is not incompatible with careful railroad construction, and, notwithstanding the assertions to the contra-

THE PENNSYLVANIA PRISON SYSTEM.

In the Fortieth Annual Report of the Eastern Penitentiary of Pennsylvania the gauntlet of defiance, so often thrown down by opponents of the solitary system of confinement, has been taken up and handled in the light of facts. This report asserts that after forty years of trial there is no longer any room for question as to its superiority in all that relates to its moral results in protecting the novice in crime from the corrupting influences of the hardened and desperate offender, or its beneficial results to society in reforming all those capable of reformation and in preventing the jail from being made such a nursery and school for

crime as to liberate its criminals in a worse condition than when received, or, of its superiority in preserving quiet and good order, in the prevention of outbreaks, mutinies and escapes, and in its freedom from the necessity of frequent and cruel punishments. All these, says the report, were long ago demonstrated, and the candid objectors to the Pennsylvania system were reduced to two objections, the alleged damage of the separate discipline to the bodily and mental health of the prisoners, and, with these two objections the report proceeds to deal.

First as to the alleged tendency of the separate system to cause insanity. In the forty years since the opening of the Eastern Penitentiary, 5,040 persons have been confined there, of whom but six had to be removed on account of mental derangement. This is a little more than one-tenth of one per cent. During the same period there were confined in the penitentiary at Charlestown, Mass., considered the most ably managed and best disciplined congested prison in the country—4,733, of whom thirty-five, or nearly three-fourths of one per cent. had to be removed on account of insanity.

Statistics from the same prison are selected as to the relative mortality under the two systems. During the last fifteen years the annual population of the Charlestown Penitentiary foots up an aggregate of 9,236 prisoners, of whom 89 died. This is about ninety-six hundredths of one per cent. During the same period the aggregate of the annual population of the Eastern Penitentiary was 8,990 prisoners, of whom 91 died. This is about ninety-eight hundredths of one per cent. These figures show a minute fraction in favor of the Charlestown Penitentiary. But the report asserts that the Pennsylvania prison receives a much larger proportion of colored convicts, whose health is generally in a lower state than that of the whites, and of the 91 deaths in fifteen years 28 were negroes.

AN UNJUST IMPUTATION.

Since the Constitution of Ohio forbids the people to make public subscriptions to the stock of a railway, the new Cincinnati Southern railroad law authorizes that municipality to build the entire road themselves, upon the same principle that would justify the erection of water-works or any other city improvement. This is a new direction for civic enterprise, and naturally begins to elicit criticism from the people who are most concerned. The constitutional distinction is so exceedingly fine that plain citizens fail to see it as well as the lawyers do. Result—much open talk of judicial interference, by injunctions or otherwise. The Gazette, of that city, which profoundly appreciates the nice point of constitutional law, maintains, however, the most exalted regard for the public spirit of the city, and insists that the opposition will come, not from local interests, but from a foreign corporation under their cover. We quote the paragraph which presents the latest discovery of our excellent contemporary. It says: We are aware, however, that there is to be opposition to this enterprise. The Pennsylvania Central Railroad Company is opposed to it, because it desires a Southern connection via Louisville, and it already controls a line up to that place. It will therefore oppose any railroad that may afford a shorter line to the South or that will open the way to competition. This opposition is not to be treated lightly. It is very powerful, and will try to make itself felt in its own interests while pretending to be caring for the interests of Cincinnati.

THE DEMOCRATIC INTRIGUE.

A Republican cotemporary thus shows up the secret wire-pullings among the principal Democratic fuglemen of this State, touching their nomination of a candidate for Governor. According to this version, our neighbors of the Pittsburgh Post are engaged in what seems like a very nice piece of business for such clamorous Democratic opponents to soulless corporations and to Radical corruption. Here is the expose, upon which we invite the Post to come to book: Asa Paeker, a prominent Democratic candidate for Governor, has recently been the victim of a political intrigue. The other candidates started the report, and it got into the newspapers, that Mr. Paeker refused to permit his name to be used for that position; this has induced Mr. F. to re-affirm the fact that "Barkis is willin'," and to declare that the report was withdrawn never derived any authority from him. Paeker is a millionaire—a railroad king; Cass, his chief competitor, is also a millionaire, and also a railroad king. One or the other will be nominated, and this will complete the union in Pennsylvania of the Democrats and monopolists. If the Legislature should be of the same make-up, what a time we will have, and with what easy facility will corporation taxes be made to fall upon the people. There was probably more meaning in the late defeated tax bill than most people apprehended. The present need for the election of the Republican candidate for Governor, and the continuance of a Republican Legislature.

It is stated on good authority that Gen. Canby has fixed the first Tuesday July for the election in Virginia.

Supposed Murderer Arrested. (By Telegraph to the Pittsburgh Gazette.) CHARLESTON, Pa., May 9.—A man giving his name as Matthew Wreath was to-day arrested here, suspected of being Brooks the murderer of Broadhead, at Delaware Water Gap.

THE REASON WHY.

Dr. Keyser's Blood Searcher is the best. It is computed that a man's system undergoes three times a year, that is every four months, and through change, that is, that at the end of that time nothing remains in the system of the material of which it was composed before that time. The eliminating organs carry out the worn-out and used-up material, and new matter is made to take its place and carry on the workings of the human organism. The cost of four months treatment in this way would not at the outside be more than ten dollars, and frequently the functions of life have an activity and vigor imparted sufficient to renew them by the use of one bottle, costing only one dollar. No organ of the body but will be benefited by such a process. The liver, the stomach, the kidneys, the skin, the lungs, are all, as it were, made over again by the impetus given to the stomach and digestive system—and prostrated people whose systems had begun to languish and decay, have been restored by DR. KEYSER'S BLOOD SEARCHER to youthful health and vigor. Especially is this medicine suitable at this season of the year, when the dormant powers of life, like all the rest of nature, are emerging from the chilling and torpid state usual to the cold and wintry months. We know very well that all advertised medicines are apt to be regarded as swindles and impostures with DR. KEYSER'S BLOOD SEARCHER we feel perfectly secure in the promise that it must do good. Country merchants and those who supply with useful things for their waste cannot confer a greater service than to keep a few bottles of this valuable medicine on hand for their customers to use. Dr. Keyser will take back every half dozen that remains unused. It is at the same time affords the merchant a good profit, and to those who need it, it is of more value than silver and gold, for what can be more valuable to man than medicine which carries health and life to the suffering invalid? We earnestly entreat all who read this to try one bottle of Dr. Keyser's Blood Searcher if they need such a medicine, and we will guarantee satisfaction. In order, however, not to be disappointed, let them buy one but that which has Dr. Keyser's name over the cork and blown in the bottle, and that was the Doctor who held himself responsible for its results when the directions are closely followed.

WHAT IS A TONIC?

Bear this in mind—that although a tonic, is a certain extent, a stimulant—a stimulant, unmodified by any medicinal substances, is not a tonic, but a demerolant. In HOPFMEYER'S STOMACH BITTERS there is a stimulating element of the purest grade manufactured in this or any other country. Every fiery and corrosive oiler acid which contaminates the ordinary liquors of commerce, is expelled from the brew which forms the alcoholic basis of the BITTERS, by careful and repeated rectification. The juices of the valuable roots, bark and herbs, infused into this wholesome product of the finest grain, still further modify its nature, so that it becomes, in fact, a simple digestive agent, milds all the heavy and brain exciting properties which belong, more or less, to all liquors in a raw state. It is merely the safe and harmless vehicle which renders the medicinal virtues of the preparation effective—increasing their active power, and diffusing them through the system. Hence the pleasant and gentle glow which is experienced after taking a dose of the BITTERS. Instead of creating headache, as unmedicated stimulants are apt to do, for that complaint, it calms and soothes cerebral excitement, directs the nervous energies to the secretion of the gastric juice, invigorates the stomach, directs the nerves, promotes the flow of the blood, increases the vitality, and, in fact, is a most effective, alternative tonic, in the very best preparation that can be made, and one which is of sex in the peculiar difficulties to which their organization subjects them.



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