

**ANNUAL ADDRESS OF PRESIDENT J. W. STEINHART**

(Continued from Page Four)  
 wealth as are pouring into our state at this time. We are rubbing our eyes at the piles of gold before us, we are dazed at this dreamlike condition and the danger of it all frightens. Will this stream of wealth lead us up to, or carry us away from this mighty duty that is calling to us? Money should be a blessing, it may be a curse, the character of the people receiving this money deciding this result. We are favored in this respect, our people are energetic, industrious and frugal. We have no leisure class, no dregs of population. We are producers and this brings forth another favorable condition—our location in the middle west, our climate favoring a varied line of productions, a soil rich in productivity and responding bounteously to the intelligence and labor applied. Surely all of this will respond in a courage to do and dare, to speed up our activities and to deliver our product intact to our government at this time.

**Nebraska's 1917 Income.**  
 Consider Nebraska's income for the year of 1917, from the soil total production, as estimated, 667 millions, and this figuring the corn crop of 259 million bushels, at 80 cents per bushel, and 112 million bushels of oats at 52 cents per bushel. To be exact, this basis of figuring should be advanced and in all fairness the 1917 income, from the soil alone, should be placed at 800 million at least. How does this compare with pre-war years? Practically double the income. Four hundred million annually, the average income from the soil for the year 1908-9-10-11 and 12.  
 "Other lines of income have increased in almost like proportion. Commerce and manufacture are speeded up and from the increased output and from the higher wages paid to employes we have a material increase in income to be added to the main and big income that comes from the soil. It is safe to estimate the state's combined income for 1917 at 1,000,000,000 as against a pre-war annual average of not more than 500 million.

"What has become of this mountain of wealth? The banks show increase in deposits of 110 million. What of the remaining 400 millions over and above the normal of pre-war years, when we know that we prospered on the pre-war income?  
 "Five hundred millions the war's contribution to Nebraska for the year 1917. Nebraska's contribution to the war for the same year, or rather from the 1917 year's income, does not nearly use up this war trust fund coming to us. As an investment from this fund, and for war purposes, the first, second and third liberty loans, together with the war savings stamps will not total 150 million, as contributions towards Red Cross, Y. M. C. A. and allied lines, together with the income and excess profits tax, will not total 50 million or the two will not reach into this excess fund of ours to the extent of one half of the total.

"Where is the balance of this fund? Not in the banks as they show increase of about one hundred million, a portion may be tied up in un-sold farm products, with a liberal allowance to cover this item and still many millions unaccounted for.

"Business as usual, may even 'Business as usual.' Nay even worse. 'Business better than usual.' may explain away a portion of this unaccounted amount. Are we being carried away from our duty by this stream of wealth? Are we selfishly reaching into the world's supply of foods and materials and labor and compelling our government to take what is left or to take a portion, when it requires all that remains after our bare necessities are supplied. The world is a big store, nothing more, and in peace times the people of the earth, the big customers. In times of war the position changes, the government becomes the big customer and the people must stand aside. Demand and supply is a wonderful movement and its ramifications beneficent, indeed, to mankind. Supply, however, has its limitations and with an unusual demand or with sources of supply checked or destroyed, the system becomes involved to such a degree as to bring disaster unless demand is regulated to secure the proper ratio. This regulation must come from us people here at home, it cannot be forced on the boys in the fighting line. 'Citizen Soldier No. 258' in his message to 'You millions safe at home' has this to say as to supplies and materials:

"We shall need clothes for our bodies and weapons for our hands. We shall need terribly, and without failure, supplies in a stream that is constant and never-ending. From you who are our resource and reliance, who are the heart and hope of that humanity for which we smite and strive, must come these things.

"Are we going to reach into this stream of supplies and weaken and make uncertain its constant and never-ending movement, rather we should by denial, by substitution, by constant effort and unceasing toil pour into this stream our portion to the end that it will be filled and to overflowing for the care, comfort,

sustenance and defense of the soldier boys more dear to us than life itself. This is where the unit system comes into play, the individual unit that is a part and goes to make up the larger units of government and of state. The larger units can legislate, they can issue requests and orders, but to the individual, unit rests the responsibility as to action. The income arising as outlined lodges with the individual units and the larger units cannot take away beyond its right to tax this individual unit. The individual units have everything to do in the matter of the conservation of the foods, the materials and supplies and the degree of this savings is dependent entirely upon the number of individual units that meet this responsibility to the greatest and most perfect degree. What a premium? What a reward to thrift, self denial and sacrifice at this time?

"We have a trust fund to administer. The Nebraska War Endowment fund is the proper name to give to this 'above the normal income' that is being paid to us from year to year. The payments started in the year 1914, and will continue until the close of the war. Its totals will be stupendous, it is possible to estimate this fund at this time at close to one billion. Certainly before the end of 1918 it will have passed this total. The assessed valuation of the state is five million, on the basis of one-fifth, the actual value two and a half billion. Compare this, a valuation arrived at through a period of over fifty years, and this endowment coming to us in less than five years.

**U. S. Creditor Nation.**  
 "The war has changed the United States from a debtor to a creditor nation. Why not count this our opportunity to change Nebraska from a debtor to a creditor state. Why not so administer this trust fund as to secure this result? In so doing we will be serving our country and laying the foundation for a cash fund available for constructive work inside our state after the war. In loaning our surplus to our country we in that way supply the needed funds for the purchase of foods supplies and materials and keep out of the market and in competition with our government. We can do this.—Subscribe and over subscribe for liberty bonds and still have funds to bother over. It is then important that as individuals we 'get out of debt,' important that we count this an opportunity to retire our municipal bonded debts to the greatest amount possible. It is a 'snap' to retire a debt contracted prior to the war from the sale of products at war-time prices, it may prove a snap of another kind to unduly load up with obligations at various prices with the expectation of paying them off from the sale at peace time prices.

Our work at this time is twofold—First, Work to win the war. Second, to plan and prepare for the immediate period following the war. This is important work. You have noticed that the nation's involved in

this struggle are all studying 'after the war' conditions and arranging to meet them with the least disturbance possible.

"The train should stop only long enough to change the running schedules, from the direction to war, to that of peace. The supplies and materials must find capital ready and eager for their use in fields of peace. The soldier boys when they jump from their trains must not only find delighted faces and outstretched arms, they must find 'Jobs' awaiting their return, plenty of jobs at that, specialized jobs and big ones, jobs that will fire their enthusiasm and make them proud of their land and their people, that they fought and bled for.

"This is where planning and preparation comes in. The legislature should enact laws, arrange all the preliminary details for statewide constructive activity along the lines of agriculture, of irrigation, of highways, of water power and other natural resources that have to do with the progress of the state. We must not wait until the end of the war to arrange these legislative details. It will be too late, congestion and disaster will result unless we can make a quick transfer from activities of war to those of peace. Not only the authority, we must also cover the financial needs for this constructive work. Illinois is passing upon a fund of \$60,000,000 for highway construction, the work to start at the close of the war.

"The counties and the towns of the state must plan and prepare for constructive work to be started at the close of the war. The legislature should enact laws granting them the authority necessary to develop constructive policies and to finance the same.

**Our Citizen Body**  
 "This brings us down to the citizen body of this prosperous commonwealth of ours, the active units thereof, the trustees of the Nebraska War Endowment fund. 'What for them?' Everything, everything must come from them. They must stand for and shape the constructive legislation required. They must willingly pay their prorata share to state, county and town for the carrying on of the constructive work undertaken. During the period of the war they must keep out of the markets of the world to the greatest degree possible. They must give our government and our allied countries an unobstructed right of way to the materials, the supplies, the foods and the labor and all for the purpose of winning the war, they must arrange their financial affairs so that they will be clear of debt, to the greatest degree possible, at the close of the war and thus able, with available funds and a good credit, to start out in a constructive way to do the things required in their homes and their business, and that have been deferred until the close of the war. The war has brought a new un-

derstanding of the broader obligation of man unto man—The Red Cross, the Y. M. C. A. and allied lines must continue their work, they must cover this broad land of ours with their institutions and become an active element in the care and culture of our boys and girls. Our people must stand for this and from their stores must freely give so that this beneficent influence will be a power for good in times of peace within our state.

"Another reason also for constructive work. The west is coming into its own. The prestige of the east has crumbled before the ascendancy of the west. The war has hastened trade and commercial movements. The conservation of units has applied the acid test and many an established custom or precedent cast aside. The business eye of the nation has been attached to this territory lying west of the Mississippi river and with the

close of the war we will be astonished at the capital and the labor that will seek a location in this productive, prosperous section. We, the people of Nebraska, must arrange our household, we must be receptive in our attitude to this pilgrimage so that our state will gather its share and prosper and grow in, at least, the same ratio as do our adjoining states.

"How about this twofold job, are we equal to it or is it too big for us? I stand that we are equal to the task imposed.

"Words without acts however, of little avail. We can resolute and it is as empty as air unless action follows. Initiative counts; the courage to do and dare is the volunteer spirit that must come to all of us. We must lead out in several communities. We must set the pace in sacrifice, in self denial, in thrift and industry. The community spirit must be first to win

the war and no individual or community sacrifice too great until the victory is ours. The community spirit must plan and prepare for the period after the war, deferring along constructive lines, clearing away the obligations, creating the capital and the credit for the constructive period that is coming to us. This is not an ideal. It is business pure and simple. It is our BUSINESS to win the war. When this is done it is our business to become active as to our personal and community affairs, but not until then. If this meeting will bring home this sense of this greater obligation to its members assembled, if they will carry the message and hasten the work, this meeting, the time and the labor in connection will have been justified. Let this spirit be the spirit of this meeting, let us all 'dig into' the big issues involved and surely much good to all alike will result."





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## 75



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