

# THE COURIER

LINCOLN NEB., SATURDAY, DECEMBER 12, 1896.



ENTERED IN THE POST OFFICE AT LINCOLN AS SECOND-CLASS MATTER

PUBLISHED EVERY SATURDAY

THE COURIER PRINTING AND PUBLISHING CO

Office 1132 N street, Up Stairs, Telephone 384.

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Subscription Rates—In Advance.

Per annum .....	\$2.00
Six months .....	1.00
Three months .....	.50
One month .....	.20
Single copies .....	5

## OBSERVATIONS

Judging from the reports of Wall street bankers money is easier, borrowers can find lenders, and creditors can get their money if they want it, in gay New York.

But the situation here is almost as bad as if Bryan had been elected. We have shown ourselves unworthy of the trust which the holders of western farm mortgages at 12 or 15 per cent have placed in us. And the state, as a state, is being justly punished for voting for a man who believes in two kinds of money.

Henry Clews says:

One of the most hopeful features of the situation is the extreme and still growing ease in the money market. A more complete change than that which has occurred in respect to credits within the last four weeks could not be imagined. From October 31st to November 28th, the loans and discounts of the New York banks increased \$17,000,000, the deposits gained \$24,200,000 and the surplus reserve has risen \$14,400,000.

The ease in the money market and the low rates of interest, present and prospective, are matters of special importance to the country in its present condition. In a case where business was inflated and credit unduly expanded, an easy money market might be a questionable benefit, for it could easily develop overtrading and excessive speculation. But coming after a great business collapse, when credit is needed to restore impaired capitals and to resume suspended operations, it then vastly facilitates the recovery of trade and quickens the process. One remarkable feature in the present business situation is the comparative absence of distrust as to the solvency of men of business; which is something very different from what might have been expected after such a severe depression as has lately smitten the nation. One of the features of this season is usually the apprehension of a crop of failures; but, at present, whisperings of such disasters are scarcely heard. In brief, the feeling in credit

circles is a really healthy one; and this fact, coming simultaneously with an abundance of capital seeking employment, is a sure forerunner of a sound and active course of business at large. In this connection it is satisfactory to note that in trade circles the feeling is unqualifiedly hopeful. Merchants feel no disappointment because business has not revived instantly upon the result of the election. They knew that any spurt in trade at the close of the season was out of the question; and they see enough to satisfy them that affairs have now entered on a phase in which a great revival of trade is inevitable. In every branch of operations the feeling is that of entire confidence in the spring trade. This applies to all sections of the country, and one looks in vain for a shadow of pessimism anywhere.

Henry Clews, the author of the foregoing hopeful statement of what in Nebraska is a desperate case, was a most insistent prophet of ruin if Bryan was elected and of prosperity of the whole of North America if McKinley was elected. Since the result was announced it is his business to see prosperity and report it to his correspondents. He does both, but if he sees any ill in Nebraska he will have to put on his far seeing specs. To be sure, it takes some time for any kind of a movement to travel 1,600 miles, especially if the tendency is one of expansion, altho' eastern panics influence the west immediately. According to the usual rate of travel, therefore, the comparative absence of distrust, the really healthy feeling in credit circles, and the abundance of capital seeking employment may be expected to arrive in Lincoln about March first.

Of the 165 Nebraska University alumni in Lincoln over 100 were present on Monday evening at the university conference at the chancellor's home. Except those who were members of contemporary classes they are strangers to each other. Their common interest in a common benefaction brings them together occasionally, but rarely in such numbers as on Monday night.

Several expedients have been proposed to assemble them oftener, such as a university club, etc. It is doubtful if there be any need of it. The alumni are scattered about over the city, each one the center of a group brought together by social, religious or business interests in common. There is very little that survives after a university course is completed besides loyalty and gratitude to the school, the effect of reading and of lectures forgotten as soon as the "credit" for the work done is secured and the lasting affection for a few intimates.

For a college man has not any more knowledge, if knowledge means the absorption of facts, than any body else, when he gets through his course. He has formed a habit of reasoning and comparing, though, which will probably set him ahead, other things being equal, of the young man who begins the

struggle without a college training. The characteristics, by which he succeeds, the student owes to his alma mater. The sense of obligation deepens as he grows older and realizes what, and how much he owes to the college which taught him to think.

It is his gratitude for benefits received from their alma mater and a desire to do what is in their power to sustain her that makes the university alumni a homogeneous body. The members of it got their education for five dollars, and the state and the university ought to be able to count upon them to do service for value received. All are willing to serve the state because there is a salary attached and there are some who have served and will serve the university for nothing. When Chancellor MacLean addressed the alumni at his house the other evening, he assumed that those to whom he spoke appreciated the gift of the state, and would use their influence with the legislators for the benefit of the university.

The report of secretary Dales, which the chancellor read, concerned the revenues of the university. It stated that the assessment roll of the state in 1894 was a little less than 184 millions. In 1896 it had shrunk to 167 millions, which in round numbers is a shrinkage of 17 millions. At the 3/8 mill rate this alone means a loss of about \$13,000 to the temporary university fund in two years. In 1893 the assessment was 10 millions greater than in 1891—which is a shrinkage in three years of practically 27 millions.

The normal income from lands leased and sold should be very close to \$65,000 biennially. Allowing 10 per cent for delinquencies, which again is the normal status, we should have an income of \$58,500. The treasurer's report for the biennium ending November 30, 1894, shows receipts from this source to be \$57,875. I should say that an average between these extremes of \$30,000 annually is about right. But an examination of receipts from this source for the past year shows a decided falling off in payments of interest on leases and sale contracts. As nearly as I have been able to learn from the state treasurer there has been a reduction of about \$9,000, which is \$18,000 for two years. The two sums of \$12,750 and \$18,000 plus what should come into the temporary fund if the entire permanent endowment accrued to this time was in interest bearing securities and just about aggregate the sum of \$35,000, which is about the difference between the past biennium and the coming one.

To maintain the university at its present efficiency the temporary university fund must reach \$250,000 biennially, in addition to what the university receives from the United States.

It must be borne in mind that the income from the landed endowment has practically reached the point of rest. Lands are all disposed of either by lease or sale contracts. There is no more increment to be expected from this source.

The university grant can be increased without being felt even in these times. The state tax on a quarter section of land does not amount to more than five cents a year. The three-eighths of a mill investment in the university pays the state a larger interest than the penitentiary or any other state institution. If we did not pay it it would be paid out to penitentiaries.

The Nebraska university ranks with the state universities of Michigan, Minnesota and Wisconsin, and outranks those of Indiana, Illinois, Iowa, Missouri, Kansas, Ohio and others. To maintain this standard money is necessary both to pay a faculty who have made the university of Nebraska known in this country and Europe and to increase the number of recitation rooms which have become too small for the crowds of students.

The chancellor said that there were six new buildings proposed, and of course only one can be built in the next two years. A recitation building at the college farm is imperatively necessary, if the school of agriculture, so successfully begun, is to be maintained. The chancellor said that the increase in the excellence and price of dairy products in Wisconsin in the last seven years had paid the state many times over for the money it had expended in dairy instruction. The members of the academic faculties present seemed to think that the manhood product they were turning out would eventually benefit the state more than better milk and butter. The majority of the alumni, however, are in favor of accepting the situation as it is. This is an agricultural state, it is an agricultural legislature; and farmer legislators have been exasperated in years past by the deflection of agricultural revenue to other departments of the university. In recent years they have decided that the agricultural school must be fostered and they are willing to make appropriations for fostering. If the academic and scientific colleges will join in an effort to build up the agricultural school the whole appropriation will come easier.

The political pot begins to boil a long time before any but those who built the fire and tend it, know anything about it. Already the goose is cooked that the public suppose is still waddling about in the mud of the streets. And only a few know whose goose it is.

"Christmas comes but once a year,