

FUTURE LAND POLICY.

Continued from first page.)

provides for a system of leasing, contains the provisions of the old law for appraisal and leasing at auction for not less than six per cent of the appraised value of the land and in addition to the following provision, designed to bring revenue from all school lands at some figure:

"If, after using due diligence to lease said land at an annual rental of six per cent upon the appraised valuation, the commissioner is unable to do so, he may offer the same for lease at less than the appraised valuation and lease it to the person or persons who will pay six per cent on the highest offered valuation, as annual rental, if, in his judgment, it is to the best interests of the state to accept such bid; but he may reject the same and pass said land without leasing at said auction. Said valuation, so determined, shall be considered the appraisement of said land, for leasing purposes, until the same is reappraised as provided by law; and said valuation so established shall be entered upon the school land records of the county treasurer and upon the records of the commissioner of public lands and buildings, provided, if said commissioner is unable to attend the offering aforesaid, his deputy or the county treasurer may, upon his direction, act in his stead, and provided the auction may be adjourned from day to day until all of said lands have been offered."

That is, hereafter, when school land will not rent for six per cent of its appraised value it will be rented for what ever it will bring. The great department of stock interest in western Nebraska is creating a demand for grazing lands that will in a very short time



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make a market for every acre of Nebraska school lands. County treasurers in northwestern counties estimate that the school lands will bring an average of \$25 per section for grazing purposes only, which would bring into the school fund \$35,000 per year from lands now vacant.

It is desirable for the state to make permanent leases of its lands and to make them to the occupants without the intervention of any land speculator or rent scaper. It is desirable also that the renter of state lands shall know that his tenure is permanent, that rent will not be raised to an exorbitant figure upon him

and that no one else shall be able to bid him out of his home. The only attack upon the school land law of 1897 has come from the holders of leases under the old law who desired to purchase the land at some time in the future. To satisfy, so far as possible, that leaseholders without injury to the school children's interests, the Reynolds bill provides for making new leases to these persons without compensation. Section 16 reads as follows:

Section 16. The holders of lease contracts executed prior to July 9, 1897, are hereby given the right, at the expiration of said contracts, to make application for and receive new lease contracts upon said lands, as provided in the preceding section; except, that they will not be required to compete for the contracts and the rate of rental will be the same as stipulated in the old contract; provided, that all of the rental due on the old contracts has been paid.

The future proportions of the permanent school fund of Nebraska may be gauged from these figures:

Present permanent fund
(invested and uninvested) \$3,846,906.74

Unpaid purchase price on sale contracts 4,652,123.00

Total \$8,499,029.74

Add to this \$75,000,000 as the future value of the 1,922,000 acres of school land unsold, and the future endowment of the common schools of this state reaches over \$83,000,000. One of the strongest justifications of the policy of keeping the lands is found in these figures. With less than \$4,000,000 of permanent school funds now on hand it is very difficult to keep them invested. When over \$4,000,000 more of unpaid principal is added, it will tax the enterprise of future boards of investment to

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Falling prices have benefited creditors at the expense of their debtors. This is obviously unjust, and the extent of this injustice may be measured from the fact that in England at the present moment loans on mortgages alone amount to not less than £2,700,000,000. Let us suppose that the fall in prices has been only 40 per cent. It has been much more but even at this rate the total loss to debtors in England comes up to £1,800,000,000. It is the same in other gold countries. It is impolitic to allow this state of things to continue, because it is better to encourage debtors rather than creditors, since the former represent the active portion of the community, and the latter only the sleeping portion. Again, falling prices have benefited the creditors of the nation, i.e., the holders of the national debt, at the expense of the whole tax paying community.

The injustice, or if we may speak the plain truth, the dishonesty of the situation is greater in the United States than in England, for your national debt was created on the basis of an inflated paper currency.

England formerly reigned supreme in the manufacturing industries of the world, but through the folly of her rulers, or the greed of those who control the rulers, the scepter is passing from her, and in less than fifty years it will be held by China, unless that committee shall sooner commit the same act of folly that Japan is now paying dearly for, in going to the gold standard. Chinese laborers can work with ridiculously cheap wages, are frugal, clever, and above all are practically unlimited in number. They only want the machinery and the management to smash up the industries of Europe. The former they are getting, from Europe, or will soon make for themselves, the latter they have at home, needing only development.

That an amicable settlement of this question of bimetallism will inaugurate an era of peace, will lead to a general disarmament in Europe, and consequently to an increase of industry, and prosperity, and happiness, is not an idle dream. She, on whose action will depend much, and who may snatch away at pleasure the prize of so glorious an enterprise, is England. Yours very truly, for justice, honesty, and the right.

A. S. GROSS, F. R. A. S.,
Prof. of Economics and Mathematics,
City College, Calcutta.—Miss. Valley
Democrat.

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Lincoln, Neb., March 16, 1899.

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