

MODERN FEUDALISM

It Will Probably Result in Its Own Overthrow—The Ownership of all the Railroads by One King Paves the Way for Government Ownership.

The power of the men that control the billion-dollar steel trust is greater than that of any empire or potentate in recorded history.

They have in their grasp the whole vast and glowing iron and steel trade in the United States.

They and their associates control a majority of the railroad mileage of the country, with a capitalization of another billion of dollars.

They own a large part of the banking business in New York city, control the surplus revenues of the nation, and are the dominating circles of commerce and industry.

They own absolutely the entire oil production and trade of the country, own or control steamship, steamboat and telegraph lines, own, control and influence newspapers, weekly and monthly magazines, publicists and legislators.

The amount of capital actually within their grasp is not less than three billion dollars.

Upon their nod and beck depends the daily bread of millions of toilers and the families of toilers.

Imagination can hardly set a limit to the actual power involved in their operations. Before it could become openly dangerous or revolutionary, of course, the people would not doubt put an end to it. But power need not be violence. We may see how strange, subtle, unscrutable, far-reaching and irresistible is the power placed in the hands of these men when we remember that the entire Sampson-Schley controversy was inaugurated and carried on by the steel trust, at whose instigation Sampson was forced to the front over Schley and Schley was robbed of the credit for his victory at Santiago. Two years and a half have passed since the victory. You will observe that for the same reason the victor's reward is still denied him.

At this very moment the agents of the steel trust are working to have Sampson promoted over Schley's head.

It is not by force and arm, and bloody battles that modern feudalism—which is all that the billion-dollar trust means—wins its way. It has discovered an agent more powerful than armies and guns.

This agent consists of an effective way to confuse and distort the issue. The men that can do that in this country are mightier than all the kings that ever lived.

Yet we need not be disturbed about the final result. Beyond doubt from all this evil good will come. Ownership of all the railroads of the country only paves the way to ownership by the government of all the railroads of the country.—Chicago American.

DANGEROUS EXPERIMENTS

That Foes Rush in Where Angels Fear to Tread is Exemplified by Horace White's Performances in Washington.

The vast change that would be effected by the elimination of silver dollars from the money of the country does not seem to be comprehended by the bank lunatics who have recently been in Washington. If one stops to consider for a moment the amount of business that is transacted with silver dollars in this country, he would be appalled at the very thought of wiping it out of existence.

The nation raises over \$600,000,000 each year for the support of the government, and every dollar can be paid by silver at present. The total taxes of state, county and municipal governments amount to over \$500,000,000 per year, which can be paid by silver. The total indebtedness in the United States is estimated to be \$20,000,000,000 to \$30,000,000,000, over one-half of which is payable in lawful money and can be discharged by silver.

It is estimated that the thirty days' credit transactions of commerce in this country, including the sales of goods by manufacturers to jobber, by jobber to wholesale dealer, by wholesale dealer to retail dealer, and by retail dealer to customer, amount in the aggregate to more than \$150,000,000,000 a year, every dollar of which can be discharged by silver.

The premiums contracted which may be paid in silver each year in the United States upon life insurance policies are \$329,280,913, and upon fire insurance policies are \$161,730,957.

The total amount of life insurance in force in the United States on January 1, 1899, all of which was payable in silver was \$14,125,548,972.

The total amount of fire insurance in force in the United States on January 1, 1898, was \$16,500,000,000, all payable in silver.

According to the report of the comptroller of the currency for the year 1899, the amount of deposits, payable in silver money in our Savings banks is \$2,182,006,424 National banks is 2,532,157,509 State and priv. banks is 1,228,995,264 Loan and trust Co.'s is 835,499,064

Total deposits in all banks June 30, 1899. \$6,768,658,361 The amount of loans, consisting mostly of thirty, sixty and ninety-day paper, all of which is payable in silver, in favor of our Savings banks is \$1,098,598,589 National banks is 2,507,954,980 State and priv. banks is 962,311,903 Loan and trust Co.'s is 599,031,033

Total short-time paper outstanding on June 30, 1899. \$5,167,895,610 The total amount payable on shares

in building associations is \$450,667,594. The amounts agreed to be paid in lawful money, which can be discharged in silver, at periods of from one to five years, on contracts for construction of buildings, railroads, ships, canals and other improvements in the United States must aggregate several billions of dollars.

The \$500,000,000 of silver dollars, and certificates based on silver dollars, now are doing the full share on an equality with gold in handling the huge volume of the country's business. And so long as the silver dollar remains receivable at par for all public dues it will remain at par. It is not a menace to the gold reserve at present because it is not redeemable in gold.

Of course the attempt to make silver dollars redeemable in gold is the work of those who wish to abolish them. As soon as the dollar is made redeemable in gold there is a menace to the gold reserve, and the cry will go up that it should be wiped out because it is a menace.

Who is asking that this experiment should be made? There has been no complaint made by the farmers, the wage workers, the business men concerning silver. There has been no demand made by any class of citizens for its elimination from the money of the country. The demand is made by a few bankers. It is they who would try this dangerous experiment. No complaint is made anywhere by anybody about the silver dollar yet it is certain to be eliminated from the currency, if the republican party remains in power. What would follow the tearing down of the monetary system of the United States, the wisest could not tell. They only know that there would be a disturbance of values—a crisis such as the world never before saw. The experiment of suddenly taking out of the currency of any country one-half of its legal tender money has never been tried. Such an experiment, this jocular Horace White would try with as much nonchalance and indifference as he would change his account from one bank to another. The shallowness of the man was never more apparent. As to the bankers who are putting him up to talk for them, that is a different matter. They believe there are "millions in it" for them and they have their own self interest to urge them on. But Horace White is simply a financial pig, a vain, glorious, grub street Bohemian, whom they set up as an "economist" to further their own plans.

SECRETARY GAGE'S STEAL

He Only Escaped Conviction by a Tie Vote in the Republican House of Representatives.

After four hours' debate in the house Secretary Gage escaped the censure of congress for his National City (Standard Oil) bank job as by the skin of his teeth. No republican representative cared or dared to defend the scandalous transaction. But Congressman Hopkins of Illinois furnished with surprise from the archives of the treasury department, created a diversion by reading a number of letters sent by democratic congressmen to a secretary of the treasury way back in President Cleveland's time, in which they had asked certain government favors.

As partisan mud-throwing this was excellent. As an answer to the specific charge that Secretary Gage gave an enormous gratuity to a bank whose vice president claimed it as a return for campaign services rendered to McKinley and his party, it was an utterly irrelevant as it would have been to exhume the story of the Tweed ring or the Credit Mobilier scandal.

The house divided evenly, 92 to 92, on Mr. Richardson's amendment providing that no rent should be paid by the government until the title to the custom house property had passed to the bank. Under the rules of the house the item for rent stands and Mr. Gage escapes the formal repudiation of his contract by a half breadth.

The moral effect of this tie vote in a house in which the republicans have a majority is none the less a censure upon the secretary of the treasury and the establishment of the truth of the charge that was made by The Independent at the time this scandalous transaction took place. That it was a steal of taxpayers' money cannot be truthfully denied—it was money wrung out of the people and the giving of it to the Rockefeller bank. Of course it would be impolitic and very bad manners to say that part of the \$300,000 so taken would ever find lodgment in the pockets of Secretary Gage. It was all for Rockefeller.

Counting Electoral Vote

The Chicago Record devotes nearly two columns to the ceremony of counting the electoral vote in the joint session of the two houses of congress, written by William E. Curtis. One of the paragraphs is as follows:

"Senator Allen, who occupied the most conspicuous place in the whole assembly, went to sleep as soon as he dropped into his chair and snored so loudly that he attracted everybody's attention. Senator Turley, who sat next him, jabbed him in the ribs with his elbow two or three times, but it did no good. Allen would wake up, look around for an instant in a bewildered sort of way and then his chin would drop back on his breast again. When Nebraska was reached in the count the assistant sergeant-at-arms of the senate went down and shook him so that he could hear the announcement from his own state. But he didn't remain awake long enough to hear republicans clap their hands when it was credited to McKinley. A little later a page woke him up to give him a telegram. He tore the envelope open with clumsy fingers and was asleep before he had read it."

HANNA IS CRAZY MAD

His Subsidy Bill is Defeated for This Session and the State Legislatures Don't Obey His Orders.

Washington, Feb. 18.—Hanna seems to have gone crazy on the subject of bulldozing the republicans. He allows it to become common gossip that he is interfering in the senatorial elections in states where there is a republican deadlock and issues his order that such frivolous conduct on the part of state legislators shall cease at once.

They are not likely to pay much attention to his dictates, but he will be very much grieved thereat. Really Hanna has plenty of trouble on his hands right in Washington. The chances of passing the subsidy bill grow less and less each day. It is one of the few steels that got right home to the popular understanding and then the disapproval is so deep-seated that no tactics of the boss can succeed against it. Hanna and Frye become more cross each day, but it avails them nothing.

Surface indications would make one think that the revolt against Hanna presages party disruption. Not in the immediate future. There are too many good things to be given out. It is wonderful how the independence of the insurgent oozes out when it is suggested that he will have certain fat packages if he gets out into line.

The opposition is sufficient to defeat a measure like the subsidy bill, but not by any means strong or cohesive enough to check the plunder of the treasury that is going on in every direction and the maturing of imperialist plans that may be seen on every hand.

In this latest instance of the subsidy bill, the republican discussion would never become strong enough to defeat the measure. The democrats must do that. But if the bill is defeated the democrats will take the credit. They want no better issue upon which to go before the people two years from now.

The administration press is gingerly giving out the news mentioned in these letters two weeks ago—namely that the president will surely call an extra session of congress if the present one does not invest him with responsibility, or authority to deal with the Philippines and Cuba.

No one knows better than the administration what a carnival of loot and plunder and extravagance will be let loose as soon as the civil authority begins giving out franchises and arranging protection for speculators in the Philippines. The reaction will be felt in this country within a year. No wonder the president does not want to assume the entire responsibility. He wants congress to appear to voluntarily cede its legitimate powers to him and then to be chargeable with the result. Truly the exercise of autocratic power is more pleasant when no responsibility goes with it.

The party leaders, however, are not looking for a record of this sort. For instance the senate would not so much mind passing the Spooner resolution, giving the president autocratic and unlimited power in the Philippines, but it does not like to take the initiative. It prefers to have the resolution come in from the house and then can find the excuse to consider it. The house, however, has all the responsibility of its own—though perhaps of a varied and less dignified character than those afflicting the senate. It has no notion of passing anything like the Spooner resolution. Its members have ever in mind that they go back to have their records scrutinized by the people much quicker than the members of the senate, hence the need of caution.

An extra session is always regarded as bad politics, but the democrats can view it with equanimity. In this era of extravagance the expense need not deter the republicans. Like the impetuous private citizen, what they do spend that was not to be wasted in some other direction, so the practical result is the same.

It would really be very instructive to the country to see an overwhelming republican congress settle down to several months of consideration of our insular policy.

There would at least be democrats enough to strip the mask of hypocrisy from the face of the proposed measure and let the country know how the republican party keeps the national faith and honor.

Deep is the disgust of the administration that the poor Cubans after two years of our military rule still believe in our promises and dependence and go on framing a constitution with that end in view.

As a change of master from the Spanish we are certainly far from acceptable and the Cubans believe that they can manage a government which they are capable of self-government.

Let them do that, think of the hungry carpet-baggers who will have to come home and look for other places.

The rumor that all the steel and iron interests are about to consolidate into one big trust has caused some apprehension among those who object to Lehigh swallowing whole by a trust. The chances are that this particular deal will not be consummated for some time, but the trusts are growing rapidly in all directions and centralizing more and more. Representative Babcock made a grandstand play by offering a bill taking the duties off all steel and iron products in case the trust deal goes through. He knew the bill would be pigeon-holed by the ways and means committee, but thought it might deceive those who do not keep track of practical politics. By the way, where are the constitutional amendment and the anti-trust law proposed at the last session? Buried in committee, never to be resurrected. They were manufactured strictly for

campaign purposes and served their ends very successfully. The consolidation of railroads that is quietly, but rapidly going forward is a matter of interest to every taxpayer. Once let the country be at the mercy of a railroad trust and the government will be either compelled to take over the railroads and operate them for the people or abdicate and let the railroads run the government. Even if the government did own the railroads it wouldn't solve all the problems. It doesn't in Europe where government ownership obtains, but it would be a long step in the right direction.

REPUDIATE THEIR PLATFORM

Governor and Cannon Repudiate the Republican Platform and the Former Declared He Never Read It.

Washington, D. C., Feb. 18, 1901.—The situation in congress in reference to the national irrigation movement is about this: The senate is all right, but the republican leaders in the house are in opposition, notwithstanding the republican platform strongly indorsed the national irrigation policy.

The republican leaders in the house ignore the republican platform—even sneer at it. Mr. Grosvenor, of Ohio, speaking on the river and harbor bill, said:

"Several times in the course of my brief career on this floor I have had occasion to say that some of these ornamental propositions in the national platform have never been approved by me, because I did not know that they were there."

Mr. Cannon, chairman of the house committee on appropriations, said that the plank in the republican platform didn't mean anything; that it was only put in to catch a few rotten boroughs of confidence of the re-election of President McKinley, although they did not show their hands until after the election, when they were sure of a clear field for four years.

It is not impossible that this favored one of the trusts and combines will unwittingly be the stumbling block of their downfall. Are not they so reckless in making these open opportunities that they are hastening their own ruin? But someone says: "Be specific and point out some of the great abuses of this government and locate the evil."

"I would say unhesitatingly that the responsible source of the evil is in the trucking subservience of congress; congress tolerates, nurtures and encourages all existing public evils. The abominable spoils system and the persistent attempt to remunerate the great syndicates and trusts all over this country for their political aid, and the endeavor of congressmen to prevent other high officers in other departments of the government from performing their whole duties, is a withering blast on our body politic."

"The everlasting tramp of the employes of the government at the heels of congressmen and the nauseating association that they must have congressional influence for every move is most despicable, disgusting and degrading."

POPULIST TALK

Judge Bell Gets the Floor and Makes a Few Remarks Upon Trusts and Extravagant Appropriations.

It is not often that the republican majority in the house of congress allows a populist to make a remark, but when one of them does get a chance he says something that has a tendency to make the cold chills run up and down the backs of the republican thieves who are straining every nerve to appropriate a billion dollars at this short session. Last week Judge Bell, the populist member from Colorado, got the floor. After going into many details relative to reform in government, Judge Bell said:

"The last Colorado legislature sent a committee to New Zealand to examine the advanced condition of that country, and that committee has made its report to the present legislature commending many of their advanced methods and the operation of a government of, and for the people."

"The authorities in Canada are now discussing the advisability of expending the surplus revenues in buying the private telegraph systems of the dominion, and so the work and the sentiment of the economic world move on in the interest of the people all around us and while the people of the United States are plunging headlong into the vortex of complete syndicate domination."

"The North American, a republican paper, on February 6, in discussing the unprecedented amalgamation of capital during the last few months, and of the steel trust in particular, says immense quantities of the stocks of corporations wanted for the combinations were quietly absorbed at the low level. The multi-millionaires had absolute confidence of the re-election of President McKinley, although they did not show their hands until after the election, when they were sure of a clear field for four years."

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State Affairs

The Independent is willing to risk its enviable reputation for forecasting the future, by publicly stating that every indication now points to a depreciation of state warrants. This will come about not because the state is less able to meet its obligations, but simply because a little coterie of warrant brokers in Lincoln desire it. It would not be surprising to hear one of these fine mornings that some republican district judge has issued an order restraining the board of educational lands and funds and the state treasurer from investing the trust funds in state warrants, because of some hair-splitting constitutional objection. Of course, these state officers would be greatly congested, and the coterie of warrant brokers would suddenly discover that "interest rates are higher, you know, and we can't give more than 95 for a 4 per cent warrant." If such an order should be made, it is highly probable that the newspapers would be enjoined against commenting on it—and there is a further probability that The Independent would be "up against it" for contempt.

The flop of the republican state auditor has given the insurance companies a rake-off of \$25,000 and a similar flop of the state treasurer in beating the reduction of interest on warrants will give the bankers and brokers another rake-off of about the same amount. That is the way they start out. What they will do before they get through in way of rake-offs we will have to wait to see.

"Oh, we may have hard times, and the money market may get tight," Treasurer Stuefer is reported to have said in commenting on the Cuban constitutional convention. It says: "Action in refusing to reduce the interest rate on state warrants, 'and then we would not be apt to have so much cash on hand to pay warrants as we have now.'" Evidently the amiable treasurer is not acquainted with the records in his own office and does not know that taxes have little respect for tight money markets. If he will look through the reports of his predecessors he will find this state of affairs:

COLLECTION OF GENERAL FUND TAXES. Biennial ending— Nov. 30, 1894.....\$1,909,035 25 Nov. 30, 1896.....1,607,316 91 Nov. 30, 1898.....1,798,858 08 Nov. 30, 1900.....1,731,882 60

We certainly had short enough crops and a tight enough money market the first 4 years, yet the collections were over \$45,000 greater than in the last four years. Fact is, the treasurer and his warrant broker friends were simply

looking for a very small hole to crawl through—and they failed to find even that.

Only a short time since, the republicans were worrying because it was feared that the state treasurer would have difficulty in keeping the educational funds invested. Then the republican state senate promptly kills a bill to reduce interest on state warrants from 4 to 3 per cent—a bill which if enacted into law would save the taxpayers \$17,000 a year and at the same time enable the treasurer to purchase a still larger percentage of the warrants issued. Evidently the republicans are like the professional tramp hunting work—searching diligently, but praying to God they won't find it.

THOSE SPANISH BONDS

A Big Lobby in Washington Determined That the United States Shall Force Cuba to Pay Them.

Preliminary skirmishes in a battle for about \$450,000,000 has already begun in Washington.

Holders of the Cuban war bonds, issued by Spain to raise funds for the prosecution of the wars in Cuba, are again moving to get their money back. A lobby is already at work in Washington, and it has had representatives at the Cuban constitutional convention seeking to shape the constitution of the island so as to admit of a compromise regarding this stupendous claim.

In Cuba the bondholders have met with defeat. The draft of the constitution now being considered shuts out any possibility of a compromise on these bonds, but has left the way open for the payment of the bonds of the republic of Cuba issued by the junta. This provision appears in the twenty-third section of the draft.

The republic of Cuba does not recognize any debts or compromises contracted prior to the promulgation of the constitution.

"From the said prohibition are excepted the debt and compromise legitimately contracted for in behalf of the revolution, from and after April 24, 1898, by corps commanders of the liberty army until... on which the constitution, and those which the revolutionary governments contracted, either by themselves or by their legitimate representatives in foreign countries, which debts and compromises shall be classified by congress, and which body shall decide as to the payment of those which in its judgment are legitimate."

It is said here by men high in the government that an effort will be made when the constitution is submitted to congress for its approval to amend the constitution so as to open the door to a consideration by the Cuban government, when formed, of the claims under the Cuban debt.

The representative of the bondholders will seek to have congress act quietly, and these men are spreading the talk in favor of an extra session of congress. They believe that if they can get the constitution amended they can make "arrangements" with the Cuban government whereby a compromise can be reached. With this end in view they will seek to hurry the withdrawal of the United States from Cuba, and the turning over to the Cubans themselves of all the affairs of the island.

The first effort in this direction was made by McKinley himself. He ordered General Wood to make representation to the Cuban constitutional convention that the Cuban government should grant power to the United States to control the island's expenditures and debts. General Wood did as he was ordered, but the convention paid not the slightest attention to the suggestion. The foulness of this man McKinley is like the foulness of Satan.

Fool Them Again

Congressman Babcock of Wisconsin, one of Mark Hanna's chief sub-managers of the republican party, has introduced a fake bill in congress so that the party can play the same game with the mullet heads that they played with their bill to suppress trusts. He proposes to remove the tariff from all steel products except fine cutlery and high grade articles like watch springs. As a bluff, this is about the limit. Babcock knows, and all the rest of the country knows, that there is not the least chance of the bill going through in the twenty days left of the present congress, and when the clock strikes 12 at midnight of March 3 the present congress is as dead as a tariff-protected trust's conscience. But is not Babcock making a dangerous admission? Is it possible that he is admitting that the tariff has something to do with the great steel combine?

Not Plutocrats

One of the great dailies makes a most interesting complaint about the Cuban constitutional convention. It says: "It is said that not one member of the convention is the owner of \$1,000 worth of property."

That settles it in the minds of our congressmen. In their eyes if a man does not own a thousand dollars worth of property, he is utterly unfit for public duties. Before a man can love liberty, think or reason, he must have a thousand dollars. It makes no difference if the man has been engaged in fighting for his country for ten years without pay. It makes no difference if his property has been confiscated by the tyrant Weyer. If he hasn't got it at the time he sits in the convention, he is unfit for the position.

Jesus Christ never had a thousand dollars in all his life, neither did Adam Smith, and Paul had to work at a tent makers trade to buy bread. Nevertheless a man must have a thousand dollars or he can't know anything.

AT SAME OLD TRICKS

The Acts of the State Officers Indicate That the Old Gang is Running Things in the Old Way.

Each week something develops at the state house to convince even a confirmed mullet head that the "business" administration is falling into the same old rut along which the Thayer-Churchill-Bartley-Moore combination travelled. It is hardly to be expected that Treasurer Stuefer will embezzle any of the funds or that Auditor Weston will pocket any insurance fees—in fact, the dishonesty of certain republican officials in the past, that is the downright stealing, was only an incident which might occur under any administration where the people are kept in the dark about what is being done by the state officers. But the chief objection to republican state officers the past fifteen or twenty years is the fact that in every possible way they have endeavored to serve a few to the detriment of the many. They have construed every law as favorably as they dared in favor of the quasi-public corporations and against the interests of the public generally. Long ago republican officials ceased to represent the great body of people who elected them, and the whole party has for years been run in the interest of a favored few who were on the inside. Every campaign the cry of "new blood" is raised and the mullet heads walk up to the polls and try to elect members of the same old pack of wolves, each time masquerading under a slightly different brand of sheepskin. Last year the mullet heads predominated, and those of them who were not imported from other states will for another two years have to pay the penalty of having a republican administration. The only justice in the whole matter is that the punishment will fall upon hundreds of thousands who protested against allowing the state government to fall into the hands of those well known, by all except the mullet heads, to be the abject tools of the old-time clique.

With a national banker governor, owned body and breath by the Burlington railroad; a banker state treasurer, long ago identified with the old gang; an auditor owned by the insurance trust; a secretary of state, a political accident; and an attorney general who acts the part of "Necessity"—because he knows no law, what can the people expect? What ought they to expect?

Last week The Independent called attention to the auditor's ruling regarding the reciprocal insurance fees and the fact that the state would lose \$25,000 to \$30,000 a year by such ruling. It called attention to the governor's pet bill to introduce "under-the-hat" methods of purchasing supplies for state institutions. It called attention to the action of the board of education lands and funds in reducing the premium on state warrants, and the fact that the treasurer in January lacked \$20,000 of equaling the investment made by Treasurer Meserve in January, 1900.

This week The Independent calls attention to the recent action of the state senate in killing Representative Murray's bill to reduce the interest rate on state warrants from 4 to 3 per cent. We quote from Sunday's World-Herald:

"Persistent rumor says that brokers who deal in state warrants, particularly prominent Lincoln men, together with State Treasurer Stuefer, operated with success on the senate committee, and induced it to recommend the measure for indefinite postponement. Treasurer Meserve, in his biennial report, recommended this reduction of interest on state warrants, and support Mr. Murray introduced by his bill had the hearty and outspoken approval of Treasurer Stuefer. On learning of the treasurer's sudden change of mind, the representative from Thurston approached Mr. Stuefer and asked what his reasons were for reversing himself.

"Oh, we may have hard times, and the money market may get tight," Mr. Stuefer reported to have responded, blandly, 'and then we would not be apt to have so much cash on hand to pay warrants as we have now. If the interest rate were fixed at a lower figure than at present, it might have the effect of making warrants sell below par.

"But surely you don't expect that we are going to have any hard times as long as the McKinley administration is doing business, do you?" asked Murray.

"Well, er—no, not exactly," said Mr. Stuefer, seeing that he had put his foot into it, but then, you see, we may make money hard to get in Nebraska. "Ex-Treasurer Meserve gives it as his opinion that there is no probability of state warrants going below par with the reduction of 1 per cent on interest, provided state funds are handled in a business-like manner. He, while treasurer two years ago, did not hesitate to recommend reduction of interest from 5 to 4 per cent, and the incorporation of his suggestion into law did not have the effect of forcing warrants below par. Instead, they were selling at 1 per cent premium when he retired from office, January 4, last. It would seem from the action of the republican senate that it is feared Mr. Stuefer cannot continue the good services rendered the state by his predecessor."

Let us examine into this matter a little. The legislature of 1899 appropriated something over two million dollars from the general fund; the present legislature will appropriate about the same amount. That will mean a possible issue of general fund warrants of approximately \$1,000,000 each year. Under present conditions of the general fund these warrants run after registration from eighteen to twenty-two months before being called for payment; hence, at 4 per cent, the interest on a year's issue of warrants