

will amount to about \$67,000. A reduction to 3 per cent would consequently result in a saving of about \$17,000...

Could three per cent warrants go below par? Assuredly not. If the state stands ready to purchase them at par as an investment for the educational funds...

Before answering this question in the affirmative (as it must be) let us thoroughly understand the situation. There are four educational funds, known by various names, such as trust funds, permanent funds, etc. These are the permanent school fund, permanent university fund, agricultural college endowment fund, and normal endowment fund.

Now, United States or state securities or registered county bonds, none of them being a perpetual debt, will come time to be paid off and the money will return to the state treasury.

Let us examine the receipts during the last four bienniums and see if we can approximate the probable receipts during Treasurer Stuefer's term.

THE FOUR TRUST FUNDS.

Receipts for biennium ending November 30, 1894—

New money.....\$428,101 51 Old money.....302,852 32 Total.....\$730,953 84

Receipts for biennium ending November 30, 1896—

New money.....\$248,556 01 Old money.....149,514 77 Total.....\$398,070 78

Receipts for biennium ending November 30, 1898—

New money.....\$373,978 88 Old money.....420,723 11 Total.....\$794,701 99

Receipts for biennium ending November 30, 1899—

New money.....\$ 62,715 09 Old money.....728,216 95 Total.....\$790,931 04

RECAPITULATION.

Total new money, 4 yrs.....\$1,733,331 49 Total old money, 4 yrs.....1,494,396 86 Total receipts, 4 yrs.....\$3,227,728 35

It will be noted that nearly half of the receipts during the eight years come through the redemption of securities held as investment.

It is astonishing to note that the receipts of "new" money; that is, principal on lands sold, was greater during the years 1893 and 1894, notwithstanding Cleveland panic and short crops, than it was in 1897 and 1898, with good crops and McKinley prosperity.

So beyond a doubt Treasurer Stuefer will receive during the biennium ending November 30, 1902, at the least calculation \$400,000 from principal on lands—and \$600,000 will probably be much nearer the amount.

A great many of the county bonds now held by the trust funds are optional, and should crops be good during the next two years it is possible that anywhere from \$400,000 to \$600,000 of them may be paid off, but, to be conservative, let us take an average and say that Treasurer Stuefer's receipts from this source will be about \$240,000.

It is evident that all the state warrants which were turned over to him by Mr. Meserve will be called and paid within two years. That means over \$1,200,000 more money to the state unless re-invested. A conservative estimate of the receipts during Treasurer Stuefer's term, then, will be about as follows:

From principal on lands.....\$ 420,000 From bonds redeemed.....240,000 From warrants redeemed.....1,200,000 Total.....\$1,860,000

Now, during the biennium ending November 30, 1900, Treasurer Meserve made every effort to secure all the warrants he possibly could, and he bought only about two-thirds of the amount issued. So it is highly improbable that Treasurer Stuefer will be able to purchase more than 75 per cent of the issue during his term; but suppose he were able to secure 90 per cent of them—that would require about \$1,800,000 to take care of all presented to him for sale. Hence, he would always have money to buy every warrant presented; and even a mullet head will admit that as long as the state stands ready to buy its own obligations at one hundred cents on the dollar, they will never go below par.

The action of the state senate, induced no doubt by Treasurer Stuefer's sudden change of heart, will cost the taxpayers of Nebraska about \$17,000 a year of unnecessary interest. How do you mullet heads like it?

If you want to do your neighbor a favor invite him to subscribe for The Independent.

Hon. B. R. B. Weber, formerly superintendent of the girls' industrial school at Omaha, has been elected secretary and treasurer of the Western Mercantile Co. of Lincoln. He will have charge of the real estate and exchange department. His long residence in the state, wide acquaintance and business experience particularly qualify him for the place to which he has been elected. He will be found at the office of the company, north side of O street, between 11th and 12th.

containing expressions of gratitude for the courtesy long ago extended.

There are many people in this big, round world of ours who somehow have formed the erroneous opinion that a chess player is a sort of cadaverous, dyspeptic individual who sits for hours at a time in a semi-stupor studying what his next move will be; that he is good for little else than moon and moon, become bilious, irritable and generally good for nothing.

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CHESS

(Address all communications intended for this department to the Chess Editor, Independent, 1838 South 25th street, Lincoln, Nebraska.)

February 21, 1901. PROBLEM NO. 45.

A three-mover of great purity composed for the Boston Sunday Post by Mr. Charles B. Dyer, Newton, Mass., one of The Independent's solvers. Editor Walcott unfeelingly dubs the problem "first offense."

BLACK.



WHITE.

B5s4pSQ5k1p1p5P1P2K3P25.

SOLUTIONS AND SOLVERS.

Problem No. 41, by Geo. B. Spencer (Q9B11pp6p5p1k5B7S1K8.) Author's solution, B-Kt4, Px; Q-K R, any; K dis ch mate. If..... P-B6; Q-K R, any; QxP mate.

Unfortunately the white Q is a little too powerful, and she may play to R4, R5, K4, K B8, or Q5 for key-move, thus forcing black to reply P-Kt5, and the mate is easily found. Three points credited for each key-move. Solved by C. R. Oldham, Moundsville, W. Va. (18); C. B. Dyer, Newton, Mass. (9); E. E. Armstrong, Parry Sound, Ont. (9); F. Gamage, Westboro, Mass. (18); R. E. Brega, Callaway, Neb. (3). Mr. Gamage makes claim that No. 40, Dr. Dalton's, is unsound, "as there is no mate in three," which costs him (0.3!).

SOLVERS' SCORES.

Old score, Jan. 24. Total. C. R. Oldham.....71 18 59 E. E. Armstrong.....41 9 50 C. B. Dyer.....27 9 32 R. E. Brega.....19 3 22 F. Gamage.....6 18 31

The Chess Editor has been delayed in sending prizes to Messrs. Barry, Armstrong, Oldham, Rice, LeRoy and Coumb. But let them be of good cheer, for the prizes will surely come.

Q VS. ADVANCED PAWN.

Mr. E. E. Armstrong, Parry Sound, Ont., is entering to game studies No. 25 (Jan. 24), the Meyer-Edwards game suggests that white has a win after black's 44th move (9 P K 3 P 2 P 7 k 8) whether the black Kt P be removed or not.

45. P-Kt8 (Q) ch K-R8. 46. Q-Kt ch, K-Kt7. 47. Q-Kt4 ch K-R8. 48. Q-Kt4 and wins the pawn. Mr. Armstrong is correct. The only place where an advanced pawn can draw against Q is at the seventh square on R or B file and some times not then if the white K can be brought up in a move or two. In the event game the R being on 6 instead of 7, it must fail.

End-game, second-prize B. C. M. tourney, by Queckenstedt. Comes to us via Brooklyn Eagle: 8. p 5 p 1. k p 1 p p 1. s. p 2 b P 2. s. 3 P 4. 2 B 4 K. White to play and win.

A "skit-skit" from the Leipzig congress, via Western Graphic. Barnes (white) vs. Nauhaus (black). RUY LOPEZ.

1. P-K4, P-K4. 2. Kt-K B3, Kt-Q B3. 3. B-Kt5, P-Q R3. 4. P-Q R4, P-Q R3. 5. P-Q4, B-Q2. 6. Kt-B3, Kt-B3. 7. B-Kt3, B-Kt5. 8. PxP, Q KtXP. 9. B-K B4, K Kt-Q? 10. KtXK (a), BxQ? (b). 11. BxP ch, K-K2. 12. Kt-Kt5 mate.

*Of course, the mate menaced by this move is ancient and moss-grown in chess history. But many a strong player has overlooked its possibility and its coming.

(b) 10... KtXk? of course, was correct, and would have left matters about equal, as if then 11 Q to Q5, P to Q7, B to K4, K-R8, followed by 12 Q to Q4 by 12 Q to K B3. But a whole Q was altogether too tempting a bait.

An easy end-game: 4 k 2 r 4 b 3 8. 4 S P 2 4 K 3. 16. 2 R 5. White demonstrates a win in four moves.

The Brooklyn Eagle last Sunday gave Champion Rice the following compliment: B. Rice, winner of the Nebraska association's last correspondence tournament, has an unusually interesting history, so far as his chess career is concerned. During the furor in 1895, created by Pillsbury's success abroad, the attention of Rice was drawn to an article on the Hastings tournament in one of the metropolitan weeklies, contributed by a gentleman, a resident of Brooklyn, who was closely associated with Pillsbury at the time and was, in fact, in a large measure responsible for the champion's success. The westerner wrote the Brooklynite for advice and received a courteous reply, conveying a number of suggestions of a general nature. Rice followed the advice so freely given and, by its aid, in time attained the goal of his ambition—the correspondence championship of his state. In the tourney that gave him this distinction he won nine out of ten games, losing one. It must be added that this new champion, who hails from Grand Island, Neb., is a farmer by occupation and is quite isolated since he lives at a distance of eight miles from the postoffice. After a day's hard work in the field he is accustomed to devote the evening to a study of chess and the moves of his correspondence games. Often, he says, he is so tired and overcome by drowsiness that he is forced to lay aside the board and men to recuperate in sleep. The Brooklynite referred to heard from him again last week, the letter

containing expressions of gratitude for the courtesy long ago extended.

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March, 1901, for the building of all the bridges that may be required to be constructed by said county during the term of one year from the letting of the contract for the construction of said bridges, such bids to be by the lineal foot and contract to be let for the building of such bridges, as may be required at a specified sum per lineal foot, plans, specifications and bids to be made on wood bridges, on low water bridges and on high water bridges. Plans for low water bridges to be prepared to suit quick and heavy currents, to be 16 to 24 feet long, and the high water bridges to be spans 24 to 40 feet long, with suitable approaches. All bridges to be set on good long oak piling and span timbers to be full length of span. Bids also to be filed for replacing spans in Loup river bridges in said county, that may require replacing during the term of one year. The county board reserves the right to reject any or all bids. Dated at Loup City, Nebraska, January 22, 1901. JOHN MINSHULL, County Clerk.

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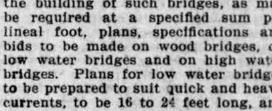
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