THE FARMERS' ALLIANCE: LINCOLN, NEB., SATURDAY, JULY 26, 1890. The Iowa Steam Feed least will not be regarded as entisting a stock holder to any special legal imthe benefit of the amount received by them from municipal and county HERPOLSHEIMER & CO'S 25 Million Nursery The most practical, most con-venient, most economical, and in every way the BEST STEAM FEED COOKER MADE. A glance at the construction of it enough to convince any man that it is far superior to any other. For descriptive circu-KAILWAI PROFIIStock holder to any special regarment.Stock holder to any special regarment. bonds as a bonus upon these Grown Forest Tree figures. I do not believe that the stockholders have this margin in-SEEDLINGS. vested for, having shown that since Noncents. Deal direct with cuscomers. Save 1886 the new road has been built and equipped from first mortgage bonds, the land grant should be apportioned, other. For descriptive circulars and prices apply to U. 1 Wind Engine and Pump Co ALSO GENERAL NURSERY STOCK. The Companies Have Not \$2,000 a Mile Invested— Enormous Profits. ROBERT W. FURNAS, not on 2,120 miles at the rate of \$8,939.-THE MOST COMPLETE LINE OF Omaha, Neb Brownville, Nebraska 70, but on 1,411 miles at the rate of \$5, 990 per mile-which diminishes still COods. Drv more the probability that the stock-holders paid in this margin of \$1,949.06 W. D. NICHOLS per mile. But "assuming for the sake of argument" that this is the margin per mile. (\$1,949.06) I will now take one of the best years of the B. & M. in Neand Notions GENERAL DEALER IN 8855 A Weskly Publication for the Great Plais in the west. J. Z.Brisco has a complete line of **GIGANTIC MISREPRESENTATIONS** Real Estate. People braska, and see what per cent on their actual investment the stockholders Interesting, entertaining and instructive, **Boots and Shoes** BEATRICE, NEB. with an aim and purpose to benefit mankind As to Profits---Cost of Roads From made. Have some Fine Bargains in Improved The Farmers' Voice furnishes to its readers In the printed report of the state board of transportation for the year ending June 30th, 1887, the proportion of eardings for Ne-braska of the B. & M. is,-Page 207-Their Own Reports--Every-Farms. When in Lincoln call at the in the Building. more useful knowledge for one dollar than Lots For Sale in Every Addition in the City. Miles can be secured from any other source for body Read This. 1818518 OFFICE, 505 COURT ST. TELE. 88. [18tt bree times that sum. Why do you not in-EXPOSITION 5455 crease the price to two dollars per year? The of new built. .87 914.814 92 The proportion of operating ex-penses for Nebraska-Page 229- 3.811.490 77 There has never been a time within answer is: We do not think two dollars for a DEPARTMENT 10000 LIGHTNING WELL-SINKING MACHINERY MANUFACTURERS. the history of our state when the econopaper within the means of ALL the people. All intelligent people are not weathy, but intelligence is a glorious element with which mic relation of our railroad systems to stru men STORES. the public at large has excited greater The Farmers' Voice seeks universal connecinterest. This interest has been heightpaid ction The Largest Stock. ဆမ္ခာစာတ ened by the fact that under the plea of Fifty-two numbers for \$1. Can you afford accessity and of the right of self-pres-.314.93 .542.95 .746.58 11 & 13 S. Cana tor con-& equip-The Lowest Prices. 2,314 20 to do without it? The interest on \$19,111.21 of bo 144 per mile 5.09 per cent interest ervation the railroad companies of our For club rates and commissions address THE FARMERS' VOICE, state-notably the Chicago, Burlington 37tf 972 75 CORNER 12th & N STREET, LINCOLN. 161 Washington Street, Chicago, Illinois. & Quincy Railway company-have in-2.314 20 GEO. A. BELL T. C. SHELLY. terested themselves in politics to such 1.949 03 uring nd sol **Bovee's Complete System** C. W. MCCOY. 2.870 12.000 8,901 8,412 S. F. MCCOY. an extent that by controlling the ma-chinery of political conventions they are interfering with the free expression 8288 I think, therefore that I have demon of the will of the people. strated the unfairness of the argument A general impression seems to preof Mr. Holdrege and the state board of 0 4 4 C vail that the tactics resorted to in the transportation in regard to earnings (t the road, and the interest they pay or what they term actual cost. I hav per Hastings convention are not those which a corporation seeking simple juscent. \$70 PER DAY SAVED. shown that the net per cont of the earn tice would adopt; that unfair methods Merchants. ings which they have given are not the J. M. ROBINSON, are not necessary to the accomplishmeasure of the profits. that these earn KENESAW, ADAMS COUNTY, NEFR. Room 39 Exchange Building. Cash Advances ment of any fair end. One great reaings bring to the stockholders. The premiums derived from the sale No more expense for twine. of these bonds during these four years, We will not claim that our rates should on Consignments. son for the cry which has gone up from together with a small sum resulting be so reduced as to allow the stockhold Saves two-thirds the labor. REFERENCES-ASK YOUR BANK. all over our state for investigation into from discount on bonds purchased for ers to earn only 8 per cent or 10 per Saves the straw as good as hay. UNION STOCK YARDS, SOUTH OMAHA, our present freight rates and into the sinking funds, amounting in all to cent on the margin invested. but a con-NEBRASKA. earnings of railway companies has been \$856.908, has in the above statement sideration of the figures we have given Lightest machine made with same width cut. the fact that the people cannot be been subtracted from the cost of con- above will convince us that the state Breeder and Shipper of Recorded Poland China Hogs. Choice Breeding Stock for sale. Write for wants. [Mention The Alliance. struction and equipment instead of be- can allow stockholders to earn a large Saves handling grain five times, one bundle brought to believe that the just recogniing added in the bond column to the par rate of interest not only on whatever BEATRICE tion of the rights of railway companies value of the bonds-the result so far as cash margin they have invested, but on at a time. can only be obtained by the disregard the relation of the cost of construction the value of the land grant as well and With this system good grain can be cut and WM. DAILY & CO. and equipment to income derived from still make a very large reduction in loof the right of the people to nominate the sale of bonds being the same. How- cal rates. And the time is past when stacked for fifty cents per acre. their own candidates in political con-LIVE STOCK ever, making this change, we have the the people will defer to an argument as actual cost of construction and equip- to net earnings which takes no account ventions. The recent report of the secretaries of our State Board of Transportation, in which they declare that the result of proximately, \$33,040,388.84. The only of the proportion of bonded indebted-ness to total cost, and the relation of in-terest paid on bonds to earnings made Is the Best Method for Cut- Commission Merchants ting Flax in use. their investigation into the relative cost and earnings of the roads of this state Cattle, Hogs, Sheep and Horses.

and earnings of the roads of this state does not justify them in finding that our present rates are too high, together with the fact that the C., B. & Q. R'y. Co., through its ablest spokesman, has prepared elaborate statements designed to convince the people of the state that the stockholders of our railroad corpor-ations are making but a reasonable sum on their actual investment, have led me to an examination of the past and pres-ent of the B. & M. Railway in Nebraska, the results of which I will outline. The Secretaries of the State Board of The Secretaries of the State Board of the results of which I will outline. The Secretaries of the State Board of **Fransportation**, in their report, state that, "A tariff of rates adjusted for its ines in Nebraska (the B. & M. in Neb.) on the basis declared just in the resolu-tions of the Board, would answer fully as well for all other lines in the state." The discussion into which I will enter may therefore be considered as apply-ing in some slight degree to other lines

The discussion into which I will enter may therefore be considered as apply-ing in some slight degree to other lines in this state. Mr. Holdrege, for whose ability and honesty of purpose I have much respect, on May 21st, 1890, at a meeting of the been built from the proceeds of firs State Board of Transportation, made mortgage bonds, let us again conside:

Call for a People's Independent County Convention for Dodge County.

the statement that the B. & M. R'y the land grant and ascertain, if possible, earned in 1887 on actual investment 7.99 the actual amount of cash the stock-

earned in 1887 on actual investment 7.99 \mathfrak{P} ; in 1888, 3.17 \mathfrak{P} ; and in 1889, 5.57 \mathfrak{P} . The Nebraska State Journal, mv au-thority for this statement of Mr. Hold-rege, does not give the amount of act-ual cost" upon which these averages are figured, but I presume that they are based upon a valuation of something over \$25,000.00 per mile, —a figure which Mr. Holdrege once assumed, "for the sake of argument," in an open letter to Attorney Gen'l Leese condemning his efforts to secure a reduction in rates. I will endeavor to show that these figures have no equitable bearing more than the secure and taxes is the secure and taxes

I will endeavor to show that these braska above expenses and taxes, is figures have no equitable bearing upon given as \$7,268,580.78, and the amount figures have no equitable bearing upon the question of reducing freight rates in this state at this time. In the follow-ing discussion I have given some figures whose relevancy may not be fully ap-parent until the final conclusion as to cost to stock holders and earnings, which I seek to establish, is reached. My reason for using them is that they all form collateral arguments in favor of this conclusion. In the first place, I wish to disprove the assertion, frequently heard, that the

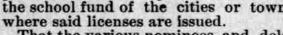
In the first place, I wish to disprove the assertion, frequently heard, that the financial risks attendant upon the pro-jection of the B. & M. R'y Co., in Ne-braska were such as to now equitably acres received with the O. & S. W. Ry. is not figured, but being unable to ascertain as to this, I give the railroad company the benefit of the doubt. Di. People's Convention of Fillmore County. viding this \$8,452,203.01, accruing to the stockholders from the land grant, by the 1,411.77 miles of road, we see that for the road in Nebraska, built prior to 1886, the stockholders must have re-net party County Convention of Fill-more County, Neb., adopted at Gene-va, July 12, 1890. *Resolved*, That we favor the nominaentitle it to a larger profit upon its in-vestment than it would be entitled to had its road been first built in a more densely populated district of our country. In Poor's Manual for 1872-1873, try. In Poor's Manual for 1872-1873, page 451, issued when the B.&M. R'y was in operation from Plattsmouth to Har-vard, 140 miles, and was graded ready for iron to Kearney, the junction with the Union Pacific R'y, fifty miles fur-ther, the cost of the con-struction and equipment of the road is given at \$5,675,081,57 while the struction and equipment of the road is given at \$5,675,981.57, while the bonded indebtedness is given at \$5,675,971. (Attention is here called to the figures I will give be onto indebtedness of the B. & M. in Netro the value of the property be assessed at a mount paid in is stated at \$919,270.79, The statement therefore confesses to figures 1 will the C. B. & Q. acquired \$85, mile, and that in 1880 by the consolidation of the B. & M. with the C. B. & Q. acquired \$87, 694, 429.21 of unpaid stock, while the figures I will give be a substrated from the value of the property assessed, and assessed to the parties holding said mortgages or notes, and the wilholding to the figures I. Stated at \$919,270.79, The statement therefore confesses to figures I will the C. B. & Q. acquired \$87, 694, 429.21 of unpaid stock, while the figures I will the C. B. & Q. acquired \$87, 694, 429.21 of unpaid stock, while the figures I will the property assessed to the parties holding said mortgages or notes, and the the multinal diverse is should become a law after the fall elections, that all license are should become a law after the fall elections, that all license fees should be conter a law after the fall elections, that all license are issued. That the various nominees and delection were said licenses are issued. That the various nominees and delection is adapted to the funded indebtedness per mile from the land grant. Stock holders had increased the amount plat un stock to \$962,009, and had also grant added to the funded indebtedness per mile from the land grant added to the funded indebtedness per mile from the land grant added to the funded indebtedness per mile from the law grant added to the funded indebtedness per limite in debtedness are issued. That the various nominees and delection is added to the funded indebtedness per limite in the various nominees and delection is stock to \$962,009, and had also grant added to the funded indebtedness per limite in debtedness per limite in the various nominees and delection in the vario

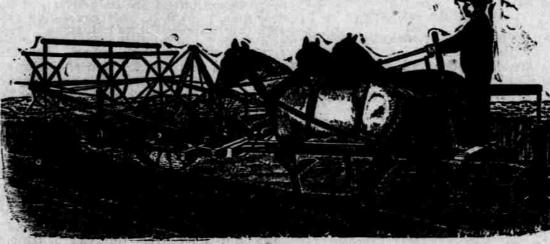
In response to a call for delegates to a People's Independent State Conven-tion, published in the FARMERS' ALLI-ANCE of Lincoln, a conference of the

W. J. GREGG, Sec. Pres.

Resolved, That we favor the nomina-

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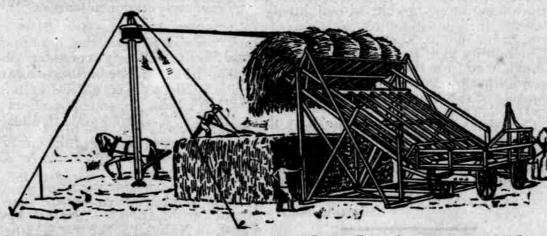




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Stacks a full or part of a load at one motion. BOVEE HARVESTING MACHINE CO.,

TAMA, IOWA. SILVER FRUIT FARM AND



gained control of the Omaha & South-western railway, having forty-eight miles of track, by guaranteeing 8 per cent interest on \$20,000 of bonds per mile and making a cash payment of about \$60,000, thus uncreasing their length of road to 239 miles. Therefore, the stock holders had paid in at that time according to the railway comthe stock holders had paid in at that time, according to the railway com-pany's statement, the sum of \$4.025.15 per mile to gain control of their road. Now, in connection with this fact, we will add that by June 80th, 1873, their and first mortgage bonds, and the dividends over bond in-maxy, been certified to it from the united States land office. 2.370,653.16 acres, to incerding 30,000 acres incording 30,2000 ac which magnificent donation it still expected an addition of about 12,000 acres. As early as December 31st, 1873, the company had sold 527,427.74 acres to 4 206 supercond for the state given in the above report for this state given in the above report for the state given in the above report for

11

4,206 purchasers for the sum of \$4,185,-818.11 an average of about \$8.00 per acre. At this time cash payments re-ceived on the lands amounted to \$675.-193.79 and expenses to \$479,072.38, and the company had notes and obligations arising from its land grant amounting to \$3,510,624.32.

Thus, we see that on December 31st, 1873, this corporation had actually over 1873, this corporation had aethally over 45 per cent of the amount of its whole funded indebtedness and paid-in stock in assets arising from the sale of less than one-fourth of its total land grant. Each actually invested per mile of road Enlistment in such a corporation at that time could hardly be considered an evidence of financial heroism; and at 050.94, or \$1,949.06 per mile. We

Letter from Burt County.

Secretary.

1888 is 2,120 miles.

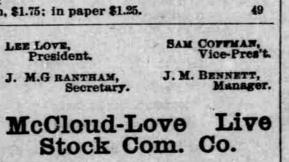
DECATUR, NEB., July 17, 1890. The funded indebtedness per mile is EDITOR ALLIANCE :- Mr. Knox of therefore \$19,111.24.

therefore \$19,111.24. Dividing \$8,452,203.01 land grant value on above mileage gives us \$3,939.70. Broken Bow, Neb., spoke to a crowded house here on the 12th, only twelve hours notice. Our Alliance men were on above mileage gives us \$3,939.70. Estimated value of municipal and afraid of him because he was not recom-

county bonds per mile — Total, derived from bonds and land grants per mile, \$23,050.94. If the per tot, the C R & O in No. grants per mile, \$23,050.94. If the cost of the C., B. & Q. in New with his address.

D. B. WELCH.

CÆSAR'S COLUMN A Story of the Twentieth Century. BY EDMUND BOISGILBERT, M. D.



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