

HOW THE NORTH RAISED A BILLION DOLLARS FOR WAR

LEADING financiers of Great Britain and France recently negotiated a loan in the United States for five hundred million dollars.

No attempt to raise such a vast amount of money has been made in this country since the days of the Civil war. Older heads in Wall street recall the furore which attended the successful distribution of two large loans put out by this government—one for five hundred millions of dollars and another for eight hundred and thirty millions—to pay the expenses incurred in the struggle to preserve the Union.

Jay Cooke, the great financier of that period, engineered the flotation of both loans and the machinery he organized and set in motion for gathering up the savings of people and exchanging them for the government's "five-twenty" and "seven-thirty" bonds, while perhaps crude alongside the highly perfected system of conducting banking and investment business which exists today, was marvelous in its execution and results achieved. He succeeded in speeding up his system to the point where subscriptions for the bonds came in faster than the treasury department could supply the engraved certificates.

It has been suggested that the bankers who have negotiated the Anglo-



JAY COOKE

DURING the Great Conflict Between the States, the Federal Government Was in Dire Need of Funds. After Others Had Failed to Raise the Sum, Jay Cooke, Noted Financier, Succeeded by a New Method.

French loan may have studied the Cooke method. The government's "five-twenty" loan was authorized in February, 1862. It remained on the market nearly a year without success, despite various efforts of Secretary Chase to negotiate it. He solicited offers in New York, but the condition of the money market at the time was such that most of the bids were at a considerable discount below par. In fact, there was not sufficient currency in New York to absorb the loan rapidly enough to supply the wants of the government.

It became evident that if the loan were to be taken it would be only through popularizing it, by seeking purchasers among the masses of the people in all parts of the country, and no longer merely upon the capital accumulated in the money centers.

How was this to be done? The treasury department was not adapted to the management of business of that character. There were no officers who could be charged with the undertaking. All the bureaus were overcrowded with overworked employees. Besides, the laws regulating the receipts and disbursements of public moneys presented insuperable barriers to a direct negotiation of the loan between the treasury department and the people.

When these difficulties became obvious Secretary Chase decided to resort to private enterprise and selected Jay Cooke of Philadelphia, head of the banking house of Jay Cooke & Co., as special agent for the treasury department in disposing of the bonds.

Mr. Cooke attacked the work with vigor and enthusiasm. Under his management there was organized a vast machinery that resulted in the enlistment of every bank and banker and almost every newspaper in the northern states in advocating the loan. He conducted a publicity campaign which up to that time was probably without a parallel.

The bonds were issued in denominations of \$50, \$100, \$500 and \$1,000, and it was estimated that at least three million persons subscribed for the loan in amounts ranging from \$50 to \$1,000.

The Cooke advertisements were spirited and confident, reflecting the vigorous character of the man who wrote them. He kept the loan before the people constantly.

His newspaper "broadsides" were characterized by both originality and genuineness. One of his most effective efforts in the line of publicity appeared as a kind of farmers and mechanics' catechism, entitled "The Best Way to Put Money Out at Interest."

Mr. Cooke personally called upon the editors in Philadelphia and New York to indoctrinate them with his

views. His brother, Henry Cooke, was on terms of intimacy and friendship with the correspondents congregated at Washington and, so we are told, invited them individually and in parties to partake of the hospitalities of his splendid home in Georgetown.

Besides the countrywide publicity carried on in the newspapers and magazines Cooke literally showered the nation with show cards, posters, circulars, pamphlets and handbills, a marvelous variety of devices of the type to catch the eyes of the people, impress their minds and draw the money from their pockets.

All the while traveling agents scoured the country from end to end seeking money in the remotest corners of the country. It was not long before the name of Jay Cooke became known to every village and farm and had only to be spoken by one of his solicitors to draw the carefully hoarded savings from their hidden recesses as if by magic.

Night agencies at which mechanics, mill workers and factory employees could subscribe for the bonds were established in all the large cities shortly after Cooke received his appointment for the "seven-thirty" loan, in January, 1865.

The office of a coal and wood concern, a real estate shack, or even the front part of a corner saloon, answered the purpose, so long as it gave the wage-earner an easy opportunity to invest his surplus earnings in United States bonds.

Nearly a score of these night agencies were opened up in New York city, Brooklyn and nearby New Jersey factory centers, and for weeks the "seven-thirty" government furor continued at a high pitch.

The remarkable success which attended the employment of these methods fully justified their adoption.

Within less than eighteen months after Jay Cooke took charge of the distribution of the "five-twenty" loan the enormous aggregate of \$500,000,000 had been diverted from the ordinary channels of investment and trade and turned over to the government without serious disturbance to the industrial or commercial interests of the country.

In all the period the popularizing machine was in action there was no serious pressure resulting upon the money market, no exhaustion of the resource relied upon, no faltering or unevenness in the flow from a thousand rills which fed the constantly swelling current of the supply. In thus popularizing the loan, distributing it among the people in all sections, occupations and degrees of wealth, the foundations were laid for future loans and the national credit was placed on a broader and firmer basis than it ever

was. The prince of Wales has taken an oath never to marry a German princess. The heir apparent to the British throne, who is directly of German stock, is quoted by the Paris press as having formally registered a vow that no German blood should be added to the British throne line if he could help it. "I intend to marry the daughter of an English peer," said the young prince to friends recently. The prince has been serving with the British headquarters force somewhere in the region of Dunkirk.

A Whitehead torpedo runs 6,000 yards, traveling part of the distance at the rate of 50 miles an hour.

A theatrical man, in an appreciation of Junius Brutus Booth, declares that "intellectually he stood above any actor of his own or any other time." In justification of this praise these claims are made. Booth had a knowledge of seamanship (acquired as a midshipman), was an expert printer, had studied law and medicine, was an acute theologian, and spoke eight languages fluently, besides being "the greatest actor who ever spoke the English language."

To Write History of War. Sir Arthur Conan Doyle has been entrusted by the English government with the writing of the official history of the war, a task which will occupy his energies for some years. He proved his fitness for this undertaking by his history of the South African campaign.

To Fight Tuberculosis. A wealthy native of India has given a fund of \$5,000 a year for fifteen years to aid in suppressing tuberculosis in Bombay.

had been on before.

Since the stirring days in which Jay Cooke achieved his financial triumphs the processes by which the surplus funds of the country find their way into investment have been refined and brought up to a higher state of perfection. There exists in the economic structure of the nation today a financial department of perfect machinery which applies to the country's development the combined energy of the accumulated savings of men and women all over the land. Like the transmission machinery of the modern industrial plant by which the heat units in the coal bin are transformed into pounds of energy in producing useful commodities, our banking system gathers up the savings—the five hundred and thousand dollar nest eggs—from myriad thrifty homes, unites them in powerful funds of limitless energy and puts them to work. It is through the operation of this machinery that railroads and public utilities are financed, industrial enterprise is promoted and the funds required to carry on state and municipal improvements are raised.

To gear this machinery up so that large foreign loans can be arranged in this country is the problem now before the heads of the nation's great financial institutions.

From the very outset of the war they have realized that nations of Europe, being engaged in the waste and destruction of capital on a prodigious scale, would soon or late be knocking at our doors and asking for financial aid. That time has come. England and France sent some of their most gifted financiers and men of affairs to the United States on a borrowing mission.

Baron Reading, lord chief justice of England, a man of extraordinary intellect and forcefulness, often spoken of as England's Disraeli of the twentieth century; Sir Edward Heikens, one of the foremost joint-stock bankers of London; Sir Henry B. Smith, an international banker of wide experience; Octave Homberg of the French foreign office; Ernest Mallet, regent of the Bank of France, and Basil B. Blackett, a British treasury expert—these are the men who came to arrange for a loan to be pledged jointly by their respective countries.

In listening to their arguments the American bankers constantly kept in mind the fact that in order to get the people to invest in bonds of foreign nations they must first make them see the advantages to be gained by lending money abroad.

Obviously their position is not the same as that which confronted Jay Cooke, whose appeal for funds was, after all, largely an appeal to the people's patriotism.

Cold facts concerning foreign exchanges, the movement of the crops and other phases of the country's business, vital as they are to general prosperity, cannot be expected to awaken the same enthusiasm as the cry, "The Union must be preserved!" Nevertheless, when the financial machinery of the country is once set in motion wonderful things can be accomplished. Jay Cooke demonstrated this.

Improving Human Race. It is becoming increasingly necessary to impress the fact that there are two distinct lines in the improvement of any race, one by favorable environment, which brings individuals up to their best possibilities; the other—10,000 times more important and effective—selection of the best individuals through a series of generations writes Luther Burbank in Good Health. By this means, and by this only, can any race of plants, animals or man be permanently or radically improved.

People Good and Well Fixed. Inspection of the county jails and poor farms of Pierce, Thurston, Wayne, Cedar, Dixon, Dakota and Thurston counties was made recently by Secretary Shaban of the state corrections board. Conditions, financial and sanitary, were found to be good in all of the institutions visited, although in the details Mr. Shehan suggested changes at some of the places. Most of the jails he found empty and the poor houses, too, indicating that not only are the people good, but are also well fixed.

Stons Work on Eoom. Reports filed in the labor commissioner's office for the year 1914 by manufacturers of artificial stone, show the total capital invested to be \$212,029.83. The total value of stock used for the year was \$179,990.47. Total value of production, \$340,899.65. It is estimated that ninety-seven per cent of the total production was sold in Nebraska. The total for the year paid in wages was \$110,437.79 to a total of 259 employees, making an average for the year of \$2.76 per day.

LAND AT SALE VALUE

LISTING AS SUCH IS TO ADD \$55,000,000 TO VALUATION.

COUNTY ASSESSORS TO MEET

Will Gather at Lincoln January 19 and 20.—Members of County Boards to Attend Also.

Lincoln.—On a basis of assessment at 75 per cent of the sale value Nebraska land will be listed at \$66,000,000 more next year than at its last valuation, according to the statement of Secretary Bernecker of the state assessment board. Mr. Bernecker bases this statement on figures received from sales records and assessment figures from a large number of counties of the state. Lands of the state were last valued at \$229,000,000. Their total next year, if Mr. Bernecker's scheme prevails as it is outlined, will boost the valuation to \$395,000,000. On a basis of taxes for all purposes to the various subdivisions of not less than \$650,000 more than at present. Of that amount approximately \$93,000 should go to the state. Lands have heretofore been valued at from 25 per cent to 55 per cent of their actual sales value. While under the law they should be put in at that value, Secretary Bernecker believes that the increase of the base to 75 per cent would be equitable to all the state and would result in no apparent injustices.

County assessors of the state and members of county boards will hold a state meeting in Lincoln on January 19 and 20. Secretary Bernecker expects the meeting will be well attended, the district meetings which he has held in November in different parts of the state having a tendency to awaken much interest in a more equitable form of assessment. As the assessment of real estate under the four-year law will be made the coming year he sees the need of effective and uniform work in all counties and hopes the Lincoln meeting in January will help solve the question of property assessments.

Wins Legal Victory.

A sweeping victory for Governor Morehead and Fire Commissioner Ridgell and those who have been standing with them in the legal fray against Treasurer Hall for payment of expenses and salaries of that department, was recorded in the state supreme court a few days ago.

A decision handed down by that tribunal states that the treasurer has no right to protest against the operation of the fire commission, that the act creating the commission provides for taking care of its expenses and that appropriations by the various legislatures are not necessary as long as the act is in force and effect. "Those who foot the bill should be the ones to protest," the opinion states in substance. Then it adds that "as long as the fire insurance companies which pay the tax for the fire commission's operation do not protest, it is not up to the treasurer to do so for them." The decision is of more importance than to the fire commission alone. It indicates that the court looks upon the food commission affair—in which Treasurer Hall has also been refusing to pay the expenses—as similar and that their opinion would be the same with regard to that department.

Hemorrhage Among Cattle.

Hemorrhagic septicaemia is believed by the state veterinarian's department to have caused the death of thirty head of cattle, out of 302 owned by C. W. Schulz of Brule, a town west of Ogallala. John Kullard of Roscoe, ten miles away from the Schulz herd, is said to have the same disease among his cattle. Doctor Collins at Stanton reports a similar disease.

Librarian Makes Report.

A total of 70,495 volumes were in the state's legal library on June 1, and 71,496 volumes on December 1, according to Librarian Lindsey's report. On hand in the fund for printing supreme court decisions was a total of \$7,563, enough to run until the next session.

Preparing for Winter Corn Show.

The state winter corn show of the Nebraska Corn Improvers' Association will be held at the Lincoln city auditorium during Organized Agriculture week, January 18 to 21, inclusive. Any person in the state may make exhibits at the show.

Roosevelt Not a Candidate.

Theodore Roosevelt will not be a candidate for the republican nomination for the presidency on the republican ticket, his request to Secretary of State Pool not to place his name on the primary ballot has been received.

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GREATEST LIVE STOCK FEED IN WORLD



An Excellent Stand of Corn.

(By JOHN M. EVVARD, Chief in Swine Production, Animal Husbandry Section, Iowa Experiment Station.)

Indian maize, or just common plain everyday corn, the greatest live stock grain feed in the world is not without its shortcomings.

That corn grain alone furnishes a very inefficient ration for growing pigs swine men thoroughly appreciate. The corn must be supplemented with so-called high protein feeds: alfalfa, clover, rape and other pastures or tankage; oil meal, skim milk and other concentrates in order to render the ration acceptable from both the standpoint of physiologic gains and economic returns.

Why not supplement the whole corn grain with "40 per cent protein" gluten meal, "26 per cent protein" gluten feed, or "22 per cent protein" corn oil cake meal, products of the corn that supply, in so far as the ordinary so-called protein is concerned, an abundance, yes a superabundance?

In practice we find but little of the high protein corn products fed to pigs, presumably there is a reason why. That reason is quite evident—they are not as efficient as the supplements which are widely and successfully used.

Cattle have successfully grown and in addition have raised their young on corn products. This has been thoroughly demonstrated by Hart, McCollum, Steenbeck and Humphrey of the Wisconsin station. But it is well to keep clearly in mind that cattle eat the entire "above ground" corn plant grain, stalk and all; whereas swine for the most part subsist upon the grain only. It has been possible at this station to winter ewes fairly successfully on corn grain plus corn silage, but corn grain alone for pregnant sows has been a disappointment.

Fatal Proposition.

Corn grain alone for very young growing pigs is a fatal proposition—it is a ration that brings on vital disorders ending in death. Old, quite heavy mature hogs, such as yearling or older stockers and sows, fatten out most surprisingly well on corn only; in truth so well ordinarily—that it does not pay to add purchased or home grown supplements at this time, this being particularly true if the animals are healthy, and have had physiologically good previous rations.

Here are some 1915 results with corn supplemented in the first case with high protein corn products—gluten meal, gluten feed, and corn oil cake meal; and in the second case with wheat middlings and tankage. There were five two-and-one-half-months-old pigs weighing at the beginning 42 pounds each fed for 109 days, all feeds being self-fed in separate self-feeders, free-choice or cafeteria style:

Ration.	First Case.		Second Case.	
	Sh. Corn S. F.	Sh. Corn S. F.	Sh. Corn S. F.	Sh. Corn S. F.
Average daily gain.....	46	115	46	115
Final weight per pig.....	38.4	153.2	38.4	153.2
Feed eaten daily per pig.....	2.57	4.62	2.57	4.62
Feed required for 100-lb. gain:				
Sh. corn.....	41	300	41	300
Gluten meal.....	1	...	1	...
Gluten feed.....	4	...	4	...
Corn oil cake meal.....	63	...	63	...
Wheat middlings.....	51	...	51	...
Tankage.....	55	...	55	...
Total all feeds.....	59	409	59	409
Cost 100-lb. gain.....	\$7.00	\$3.50	\$7.00	\$3.50

*Feed Prices—Shelled corn, 70 cents; gluten meal, \$1.65; gluten feed, \$1.45; oil cake meal, \$1.45; wheat middlings, \$1.45; and tankage, \$2.50 per cwt.

Pigs Not Wise.

Manifestly the pigs were not "wise enough" to balance their ration with the various corn products even though there was an abundance of all ever present. But on the corn, tankage, and middlings they made a very creditable showing; in this case the pigs evidently found the stuff that did fairly good business in the production of gains. Another group not given, but which were fed a little buttermilk in addition to the self-fed corn, middlings and tankage made a very fine showing, gains being a little more rapid and somewhat more economical, costing only \$5.58 (buttermilk charged at 25 cents).

PREPARE FOWLS FOR MARKET

Greatest Profit Is Secured by Selling Poultry Just as Soon as Ready—Fatten in Pens.

Cockereels designed for the market should be prepared in the shortest possible time, as the greatest profit is secured by marketing the fowls just as soon as they are ready. Leghorns and the lighter breeds should be sold as broilers as soon as they reach one and one-quarter to two

were given: rock salt, charcoal, limestone, bone ash, cinders, slack coal, wood ashes, Glauber salts, common salts, calcium citrate, and common baking soda. In truth the pigs having all these minerals before them did not do so well.

The addition of a calcium lactate (found in sour milk) and a potassium phosphate to gluten feed produced positive results in some Wisconsin trials by Hart and McCollum, that is the pig did gain to 275 pounds on this mineral gluten feed ration, but no material growth was secured on gluten alone. These minerals were fed so as to approximate in the ration the mineral content of milk. Of course potassium and calcium were supplied in our trial but in a different form.

The objection might be raised that the pigs might not have been sufficiently good judges of what was good for them, to select the correct ration. But the great practical significance of this objection fades into insignificance when we realize that pigs fed "free-choice" style on any of these rations make successful selection:

1. Corn and alfalfa.
2. Corn and rape.
3. Corn and clover.
4. Corn and tankage.
5. Corn and skim milk (sweet or sour), buttermilk or whole milk.
6. Corn, wheat middlings and tankage.

and so on. Countless hundreds of such combinations could be made up, and the pigs would wax fat on any of them. But this does not unqualifiedly maintain that the pigs might not err in their selection of corn products when they only are available. But before the test is completed these pigs will have an opportunity to eat of a mixture compounded with gluten feed and the minerals as used at Wisconsin, but this will not be until these pigs have had opportunity to select these as their own appetites dictate—and have failed to make progress.

In general it is considered that the inefficiency of ordinary corn grain is due to possibly four outstanding deficiencies:

1. Protein scarcity.
2. Quality of proteins inferior—i. e. are not made up of the right kind of elemental building stones—as are the proteins of milk for instance.
3. Mineral elements lacking, especially calcium and others.
4. Proportion of the various mineral elements not right, or in other words the "mixture is bad."

He Was Hopeful.

"Henry," said Mrs. Peck, severely, "I hope I didn't see you wink at that young woman we just passed."

Orders It Up.

"Do you pass the plate at church?"

"No; I go to sleep and let it pass me."

HARD TO DROP But Many Drop It.

A young Calif. wife talks about coffee:

"It was hard to drop Mocha and Java and give Postum a trial, but my nerves were so shattered that I was a nervous wreck and of course that means all kinds of ails."

"I did not want to acknowledge coffee caused the trouble for I was very fond of it. At that time a friend came to live with us, and I noticed that after he had been with us a week he would not drink his coffee any more. I asked him the reason. He replied: 'I have not had a headache since I left off drinking coffee, some months ago, till last week, when I began again here at your table. I don't see how anyone can like coffee, anyway, after drinking Postum!'"

"I said nothing, but at once ordered a package of Postum. That was five months ago, and we have drank no coffee since, except on two occasions when we had company, and the result each time was that my husband could not sleep, but lay awake and tossed and talked half the night. We were convinced that coffee caused his suffering, so he returned to Postum, convinced that coffee was an enemy, instead of a friend, and he is troubled no more by insomnia."

"I have gained 8 pounds in weight, and my nerves have ceased to quiver. It seems so easy now to quit coffee that caused our aches and ails and take up Postum." Name given by Postum Co., Battle Creek, Mich.

Postum comes in two forms:

Instant Postum—a soluble powder—dissolves quickly in a cup of hot water, and, with cream and sugar, makes a delicious beverage instantly, 30c and 50c tins.

Both kinds are equally delicious and cost about the same per cup.

"There's a Reason" for Postum.

—said by Grocers.

Calves should become acquainted with silage early in life, beginning with a very small quantity in connection with other roughage and increasing gradually. In this way the young animals develop normally, making rapid gains while the cost is kept at the minimum.

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It's easy to find reasons why others don't do the foolish things we do.

Write Marine Eye Remedy Co., Chicago for Illustrated Book of the Eye Free.

A woman dressed as a nun at a masquerade ball naturally makes a good appearance.

Dr. Pierce's Pellets are best for liver, bowels and stomach. One little Pellet for a laxative—three for a cathartic.—Adv.

Framing a satisfactory alibi for the writing of obscene letters probably is the most difficult undertaking.

Every woman's pride, beautiful, clear white clothes. Use Red Cross Ball Blue. All grocers. Adv.

Prepared.

Maddern—I had intended ink is going up.

Blixon—I don't care. I just filled my fountain pen.

HANDS LIKE VELVET

Kept So by Daily Use of Cuticura Soap and Ointment. Trial Free.

On retiring soak hands in hot Cuticura soapsuds, dry and rub the Ointment into the hands some minutes. Wear bandage or old gloves during night. This is a "one night treatment for red, rough, chapped and sore hands." It works wonders.

Sample each free by mail with 32-p. Skin Book. Address Cuticura, Dept. X, Boston. Sold everywhere.—Adv.

Philosophical.

"Don't you come across a good many things in the Bible that you don't understand, like the problem of Cain's wife, for instance?" queried the layman, as he sat at a City restaurant table.

"Oh, yes, of course," acknowledged the clergyman.

"Well, what do you do about it?"

"My dear friend," replied the minister, laying down his fork, "I simply do just as I would while eating a nice fresh herring. When I come to the bone I quietly lay it on one side, and go on enjoying the meal, letting any idiot that insists on choking himself with the bone do so."—London Tit-Bits.

Chopin's Birthplace Destroyed.

The birthplace of Chopin, the Polish composer, has been completely destroyed by the feeling Russians. The country estate at Zelazowa-Wola near Warsaw, where the immortal genius was born, was burned and of the monument of the composer in the park of the castle nothing is left but a pile of broken stones.

Guess.

A little girl who made frequent use of the word "guess" was corrected for it and told to say "presume" instead.

A lady friend, noticing the admirable set of the little girl's apron, asked something in regard to the pattern.

"Mamma doesn't cut my dresses and my aprons by pattern," said the small lady. "She just looks at me and presumes."

Changed His Grammar.

A schoolmarm, reproving a young offender, said: "Now, Tommy, Tommy, you know better than that—you shouldn't say 'Willy done it,' that isn't right."

"Ah, no, of course not," said Tommy, with just resentment; "then Willy lied about it."

Contradiction.

"There are so few suitable marriages it seems to me