IRENE'S VOW

By CHARLOTTE M. BRAEME.

CHAPTER VII.—(Continued.)

Early the next morning they started for Italy.

"Florence is the most brilliant and gay of all the Italian cities just at present," said Sir Hulbert; "we will go there."

This time he went to a hotel; there was no time for taking a house, and it seemed to him that, for a change, hotel life would be pleasant. They went to the Hotel San Marco, where several English people of rank and fortune were staying. Sir Hulbert looked down the list of visitors' names, then entered his—Mr. and Mrs. Leigh.

Irene smiled as she read it.

"Suppose," she said, "there are people here who know you; they will wonder why you call yourself Mr. Leigh."

"I shall not tell them," he answered. "There are no personal friends of mine on the list. It seems to be a very nice hotel; we shall be most comfortable here, I think."

A magnificent suite of apartments was allotted to Mr. and Mrs. Leigh with their servants.

"Shall we join the table d'hote?" asked Sir Hulbert, of his fair young wife. "It will be more cheerful, but not so dignified."

"I shall like it best," she replied.

One week passed happily enough; they drove round the beautiful environs of fair Florence; they visited the picture galleries, the palaces, the gardens and one evening, when dinner was over, and they were sitting on the broad terrace that overlooked the Arno, a party of English people arrived—Lord and Lady Glendayer, with their three tall, gaunt daughters. The whole party came upon the terrace, and before Sir Hulbert had time even to look around, Lord Glendayer came up to him. Everyone was looking at them, or he would not, perhaps, have acted just as he did.

"How do you do, Sir Hulbert?" said my lord, in his loud, cheery voice. "I did not anticipate the pleasure of seeing you here."

The handsome face grew dark with annoyance and pale with passion.

"I beg your pardon," he said, quickly, "I have not had the honor of knowing you."

Lord Glendayer smiled.

"It is not a very pleasant matter to be so completely forgotten. Let me remind you, Sir Hulbert, I met you at an annual dinner at the Freemasons' Hall."

He was interrupted.

"You are altogether mistaken," said the baronet. "I am Mr. Leigh."

"Nay, I cannot surely be mistaken," said Lord Glendayer. "We sat talking for half an hour about the income tax. I cannot be mistaken."

"Then if you are not mistaken, I do not know my own name," said Sir Hulbert, haughtily. "I hope to be believed when I insist that I am Mr. Leigh."

Lord Glendayer bowed and retired; the conversation had been quite public, but did not excite much comment. "Mistaken identity," people said, as they smiled at each other, "and really some of these good English do resemble each other so much."

"Did he really know you, Hulbert?" said Irene, "just as he said he did?"

"Yes, I am afraid so, my darling," he replied.

"Why did you not tell him the truth?" she asked.

"I could not. I must have introduced you."

"And why not, rather than offend an old friend?" she asked.

"He is not an old friend; and no one knows, sweet, better than you, that I cannot introduce you as my wife at present."

That seemed plausible enough, but Irene was going up the grand staircase alone that evening when Miss Glendayer, a lady of strong character and rather passee appearance, passed her by. Irene stopped to make room for her, and some little courtesies passed between them. Suddenly, from the broad corridor, Lady Glendayer, tall, awful and solemn, appeared.

"Matilda," she said, "to whom are you talking?"

"Dear mamma, to Mrs. Leigh," she replied.

"I do not know such a person," said my lady, "and in a hotel of this kind you cannot be too careful. I want you at once."

Miss Glendayer looked into the blushing face of the beautiful girl.

"There is some mistake," she cried; "mamma cannot possibly know that it is you."

"There is no mistake," cried my lady. "Your papa may have made one—they are not in my way; I have not made another."

"I am very sorry," said Miss Glendayer, as she hastened away, leaving Irene indignant and amazed. At once she went to Sir Hulbert and told him what had happened. He would not let her see how greatly he was angered.

"Take no notice of it, darling," he said; "it is some foolish mistake. In my humble opinion the half of the people in the world are mad—that old lady could not have been sane."

And shortly thereafter they returned to their native land.

CHAPTER VIII.

"I must be near London," said Sir Hulbert, when the question of where they should live came to be settled. "You will be happier if we are where we will see each other often."

He never forgot the eyes of distress that she raised to his face.

"Shall we not always be together as we are here?" she asked.

"No; that would be quite impossible, Irene. I have a great house—palace, I might call it—of my own in Mayfair, but do not live there. It is called Estmere House. An old lady, distantly related to me, takes care of it for me. I seldom go near it. When I am in town I prefer hotel or club life."

She laid her folded hands on his shoulder.

"But why," she asked, "why must we not be together, Hulbert?"

"My dear child, you cannot be with me in London until——"

He paused, and she added:

"Until our marriage is made known?"

"Exactly so," he replied, with a careless nod.

"If I had known that," she said, in a passion of tears, "I would never have come to England."

"You will be very happy, sweet. There is a grand old house at Kew to let. The Countess of Horland used to live there. The lawn slopes down to the very bank of the river, and the nightingales sing in the trees. It is beautifully furnished. I thought of taking it so that I can often run down there. I could spend quite half of every week with you and take you out occasionally."

"But, Hulbert," she pleaded, "why could we not go to your house in London and live there?"

"If we did that, I must introduce you to the world as my wife; and at present, you know, that cannot be."

She looked at him wistfully.

"When will it be, Hulbert? I—I cannot go home to Brauslea until that is done. I cannot tell how it is, but I seem to have lost half the pleasure I used to have in calling myself Lady Irene Estmere."

She tried to smile as she spoke; but her lips quivered and her hands trembled. He turned away with a careless smile, a light laugh that jarred upon her.

"You are impatient, Irene. I have always told you how uncertain the time was. Can you not make yourself happy with me?"

He bent down to kiss her; and all the passion and love in her heart surged over her now. She had no more objections, no more hesitation; she would live just where he wished her, and do all that he desired.

Beechgrove was taken, with all its luxurious appointments—furniture, decoration and hangings—a home fit for a duchess. For the first time Irene felt at home.

One evening Sir Hulbert suddenly became dissatisfied with the quality of his cigar.

"There is but one thing in the world that I am fastidious over," he cried, "and that is my cigars, Irene. There is a case in my pocket, the pocket of the coat hanging up in the hall—will you look for it? I have not patience for these things. There are no rosebuds this time, I can certify."

She went at once to do his bidding. True, there was no vestige of a rosebud, but there was something worse. Out of the pocket of the overcoat fell a pair of lemon-tinted gloves, and a delicate ivory tablet that had been used by some lady at a ball.

Without thinking, she hastily read it over, and the name of Sir Hulbert was repeated over and over again. This, then, was the reason why he could not take her to the theater the evening previous; he had been at a ball with someone else. She did not stop—poor child, to consider or to think; she forgot all about the cigars, her beautiful face flushed hotly. She went back to him at once, and laid the pretty tablet before him.

"Now I understand why you would not take me out," she said. "Your engagement was a ball. You would not tell me where. Doubtless it was with the lady to whom this belonged—is it so?"

A shadow of pride, anger, and defiance passed over his face; then a careless, half-scornful smile crossed his lips.

"It was so. You are right in both surmises. What then?"

"What then?" she repeated. "How cruel, how heartless, how unkind."

"I do not see it, Irene, my position in the world obliges me to fulfill obligations. What folly to quarrel over it."

"Does your social position oblige you to go to balls, while you leave me here alone, and treasure even such a trifle as this?" she asked, angrily. "I see a name on it. What is it?—'Lady Lira Gerant.' Hulbert, who is Lady Lira Gerant?"

The dark face flushed, and an angry light flamed in his eyes.

"If Lady Gerant be nothing to you," she said, "why have you kept this? You must have kept it for her sake."

"I can safely aver I did no such thing, Irene. I did not even know it was in my pocket. I danced with the lady last evening, it is true; as you can see for yourself, I wrote my name on her tablet. I can only imagine that she left it in my hands, and I put it away with what is much more precious to me—my own cigar case. If you were less jealous, Irene, I could trust you more. If I had told you last night that I was going to a ball there would have been a scene, as you know; you would have been jealous, and I should not have liked that. If you were reasonable, and I could speak to you without fear, I should tell you everything."

"I am not jealous," she said, "but it seems to me I have a right to know where you go and what you do. Hulbert, who is Lady—what is the name?"—she took up the tablet again and re-read it—"'Lady Lira Gerant.' Who is she, Hulbert?"

He laughed carelessly.

"Some people consider her the most beautiful woman in England, Irene. I do not. I think you hold that place of honor."

"But who is she?" asked Irene. "I do not want to know what, but who is she?"

"She is the daughter of one of the most powerful earls—Earl Gerant, a man second to none," he replied, earnestly. "He is the greatest power in the State."

"I have read about him," she said, thoughtfully.

"You have asked me who Lady Lira is; I can tell you in very few words. The Countess of Gerant died a few years since, and Lady Lira, who was then but seventeen years old, took the entire command of her father's household. She is just twenty. She is accounted by many the loveliest woman in England; she holds one of the highest positions in the land; she is a wealthy heiress, and she is, besides, the very queen of fashion."

Tender arms stole round his neck, and sweet lips were laid lightly on his own.

"Still," said a low, sweet voice, "still for all that, I would not change places with her, Hulbert."

"Why not, my dearest?" he asked.

"Because you do not love her, and you do love me," she answered, and those simple words touched him far more than he would have liked to own; his face grew pale under them, he winced like a man who had received a sudden shot in the face.

"So, for all her beauty, her wealth, her brilliant position, and her honored name, I do not envy the Lady Lira Gerant," continued the girl. "The only woman on earth I should ever envy would be the woman you loved—that is, if ever you did or could love anyone but me."

July, with its warmth and fragrance, passed; August came. It had been understood between them that Irene should not leave Beechgrove.

"Walk or drive as much as you will in this neighborhood," Sir Hulbert had said, "but never go to town."

She had faithfully complied with his wish; but during the first week in August came his birthday, and she wanted to purchase a handsome ring for him. She planned in her own mind how she would always make him wear it. It was not fair, she thought, that married man should not wear some token of his bondage. She had often debated the subject with Sir Hulbert, and her own opinion was that a married man was quite as strictly bound to wear a wedding ring as a married lady.

So, on his birthday, she would present him with one, and she would ask him to wear it always, just as she wore the plain circlet of gold he had placed upon her finger.

Once in town, she thought it no harm to drive around. She had no intention of watching her husband, she preferred not meeting him. She wished to keep her present as a surprise, and if she met him she would have to give some evasive answer when he asked what she was doing there.

As ill luck, or fortune, or fate, would have it, as she was driving through Hyde Park, she saw him; he was seated by the side of a lady, and he was so deeply engrossed in conversation with her that he never even raised his eyes as Irene passed by. She knew that expression on his dark, handsome face. It was one of deep and rapt attention—she knew the look in the dark, eloquent eyes—it was one of profound admiration, she had seen them with that same look linger on her face. It was but a fleeting look on his face, her glance lingered long on the lovely lady at his side—a dark-browed woman with a mouth like a rosebud—dark, proud eyes—a high-bred patrician face—a proud, graceful, elegant lady, superbly dressed, young, beautiful, and evidently not indifferent to Sir Hulbert.

It was not so much jealousy that gave her so keen a sense of pain, that her face blanched and her hands trembled, not so much jealousy as a sudden, subtle sense of the fact that her world and his lay far apart; that his interests, his friendships, his likings, and everything connected with him, were entirely separated from hers, that had always been one of unity, of harmony, two lives in one, not of divided interests and separate worlds.

"I might as well not be married," she said to herself, "for I live outside my husband's life."

Another time, when she was in town on business which she did not wish him to know, she saw him riding by the side of the same lady. They were going toward the park, and a sharp twinge of jealousy added to her pain; there was no concealing the fact that the expression on Sir Hulbert's face was one of profound admiration.

Then a fatal idea entered her head; it was that the next time Sir Hulbert went to town she would follow him, and watch for herself what kind of a life he led there, and how he passed his time.

When he left Beechgrove at three the next afternoon, she followed him by the four o'clock train; as he rode into town and she went by train, she was there first. Instinct rather than knowledge made her go to the club, where he told her he spent the greater part of his time. She had wrapped herself up so securely that she was sure, even if he passed her, that he would not know her. Everyone knows Estmere House, the lovely and magnificent mansion facing Hyde Park, one of the finest houses in London. It is more like a palace than the dwelling place of a subject. On this August evening while the silver moon hid her face behind the clouds, and the sweet night wind told its secret to the trees, one might have seen a tall, slender figure, draped in black, near the gates of the mansion; the figure of a woman evidently watching, but she was fortunate, so far as this, that no one noticed her. Every time the grand iron gates opened she passed near enough to see and hear. Her patient waiting seemed to be rewarded when she saw the tall figure of a gentleman in evening dress. A closed carriage drove up to the porch with its long, broad flight of marble steps, and she overheard the order given to the coachman:

"Court place."

Now, who lived at Court place and what was it?

The only plan that suggested itself to her was to hasten to the nearest cab stand, and tell one of the drivers to take her to Court place. She did so, and the first man to whom she spoke, said: "I do not know Court place, miss."

Up came another, quite eagerly. "I know it, miss," he said; "it is St. James' Park, Lord Gerant's mansion. I know it, miss."

"Lord Gerant's!" The words were like a revelation to her. She remembered now that a few days since, while reading the fashionable intelligence to Sir Hulbert, she came across the following item: "The Earl Gerant still remains at his mansion in St. James' Park, where his official duties detain him." She had asked at the time what these official duties were, and Sir Hulbert had told her. She thought of this as she drove to the house where Sir Hulbert had gone. There the cabman asked a fare that might have astonished one more versed in the ways of the world. She paid it, and would have paid it if it had been gold instead of silver. She saw before her a mansion little less magnificent than that of Sir Hulbert's. There were lights in the windows, carriages driving to and from the door. Unexpectedly the grand hall door was opened, and she saw brilliant lights, servants in livery, every sign of wealth, luxury and magnificence. What was Sir Hulbert doing there?

She stood watching patiently, and again her patience was rewarded. A closed carriage, with a pair of fine horses drove up to the door, and in a few minutes Sir Hulbert appeared, leading by the hand the same beautiful lady she had seen him with before—a lady brilliant as the summer sun at noonday—diamonds flashing in her hair, her eyes bright as stars.

(To be continued.)

Independent Items

Excerpts From The Nebraska Independent, Lincoln, Nebraska, Made by Direction of the Populist State Central Committee.

Editor Rosewater of the Omaha Bee is determined that the state board of equalization shall understand that he was not bluffing when he asked that the board should assess railroad franchises. Tuesday E. W. Simeral, representing the relator in the case of State ex rel. Bee Publishing Co. v. Savage, et al, filed his motion in the supreme court asking a writ of mandamus. The court issued an alternative writ, returnable June 3, directing the state board to reassess the railroad and telegraph property within the state or show cause why it should not. The Bee remarks that "the members of the state board of equalization now have an opportunity to tell the supreme court why." Attorney General Prout will represent the board, Simeral will appear for the relator, and every "chief guy" railroad attorney in the state will probably want to appear as "friend of the court." The suit is a timely one and will result in a judicial interpretation of the vexed question whether the board has sufficient law, or any law, requiring it to assess railroad franchises. The outcome will be watched with interest. If the writ is made mandatory, then Rosewater will strengthen his claims for turning down Stuefer and Weston (Savage being already shelved); but the republican platform on railroad assessments is written, no matter which way the case goes.

The Omaha board of equalization finished its work Monday night with the result that $1,523,190 is added to the value of the five public service corporations This is a great victory for the real estate exchange, and a feather in the cap of Attorney J. H. McIntosh, who conducted the case to the supreme court and back. The companies affected are: Omaha Street railway, raised $750,000; Omaha water company, $275,000; Omaha gas company, $57,500; and Nebraska telephone company, $65,690. Combined figures are as follows:

Assessment by tax commissioner	$2,797,000
Reduced by board to	1,751,810
Present figures	3,275,000
Increase	1,523,190

School Apportionment

It is wonderful to note the gyrations now being made by certain republican organs because the May school apportionment is over the $400,000 mark. Formerly, when the populist administration apportioned large sums, it was "McKinley prosperity" that did it; now it is the excellent work of Treasurer Stuefer, Land Commissioner Follmer, et al. The state officers are the ones who deserve the credit, whether they are populists or republicans, and no fair-minded man would refuse to give credit for every good act performed by any of the republican state officials. Part of every apportionment is not due to the efficiency of the officers in charge when it is made. The United States bonds purchased many years ago still continue to bear $300 revenue every six months, regardless of whether a populist or a republican treasurer is in charge, and no special credit is due the treasurer because of its receipt. The increase in the fusion apportionment was due in great measure to the energy of "Uncle Jake" Wolfe, the populist land commissioner; but while Uncle Jake was collecting for the then present apportionments, he was also leasing many thousands of acres, the rentals of which are now being collected by Mr. Follmer; and Mr. Meserve was making investments, the interest on which is now being collected by Treasurer Stuefer. The present apportionment is made up of the following items:

State School Taxes	$122,514.99
Interest on School and Saline Lands Sold	122,281.78
Interest on School and Saline Lands Leased	78,332.88
Interest on United States Bonds	300.00
Interest on County Bonds	64,424.94
Interest on Warrants	27,058.94
Interest on school district Bonds	487.04
Game and Fish License Fees	2,058.00
Peddlers License	89.10
Embalmers' Bal.	1.05
Total	$417,548.72

The item of "interest on warrants, $27,058.94" is directly to be credited to the wisdom of the populist board of educational lands and funds. Every warrant on which that $27,000 interest accrued was purchased by Treasurer Meserve. Had the former republican policy been carried out, there would have been no investment in warrants, and this apportionment would have been that much smaller. A large portion of the interest on schools lands leased is directly due to Uncle Jake's good work. But give the devil his due. Credit the republican officials with all they are entitled to. Benevolent assimiliation didn't make the school apportionment, and the fact that the present officials are trying to keep up the pace set for them by their fusion predecessors is good evidence that fusion has done good for Nebraska. Former republican administrations never reached the mark—yet they could have done much better, with every security bearing higher interest rates than now and just as much land to get income from.

RAILROAD ASSESSMENT

As Predicted by The Independent, the Republican Board Insults the People by Making a Raise of Seven-Tenths of one Per Cent

The unexpected doesn't always happen. Frequently results can be forecasted with almost mathematical certainty. It required no gift of prophecy to foretell that the state board of equalization would make no appreciable raise in the railroad assessment this year, because the republican party in Nebraska has for many years been controlled by the railroad interests. It is not simply because the taxing board is composed of Governor Savage, Treasurer Steufer, and Auditor Weston, that the railroads are assessed at such a ridiculously low valuation—but rather because the republican party, that is, the leadership of that party, is dominated by the railroads. There are individual republicans, of course, who are free from such a charge; but the party as a political organization is essentially a railroad party, a monopoly party. On the other hand there are undoubtedly some populists who wear the corporation yoke, although not many; but the party as a political organization is essentially an anti-monopoly party. For these reasons it is folly to expect relief from railroad extortions and tax-shirking through republican administration; it cannot come except through an anti-monopoly party, and when the republican party ceases to be a monopoly party, it will cease to be the republican party.

Last week the board completed its work of assessing the railroads, deciding that the 5,704.34 miles in Nebraska should be valued at $26,589,592.70, or an average of $4,662.12 to each mile. This is about $180,000 increase over last year's assessment, or the insignificant amount of seven-tenths of one per cent (.7 per cent, or an increase of 7 points out of a thousand.)

The following table shows the assessed railway valuation for the thirteen years, 1890 to 1902, inclusive, and the grand assessment roll for these years, except for 1902, that being not yet completed.

	Grand Assm't Roll.	Assessed Railway Val'n.
1890	$184,770,304.54	$29,854,221.05
1891	183,138,236.28	29,265,917.80
1892	186,432,376.71	29,339,631.00
1893	194,733,124.73	28,574,138.00
1894	183,717,498.78	27,939,178.50
1895	171,468,207.48	25,425,308.00
1896	167,078,270.37	25,424,708.00
1897	165,193,736.42	25,561,720.70
1898	167,810,764.79	26,108,936.80
1899	169,105,905.10	26,106,450.10
1900	171,747,593.41	26,346,735.90
1901	174,439,095.45	26,422,732.39
1902		26,589,582.70

Last year the board assessed the Omaha Bridge & Terminal company, and did not do so this year. Comparing the property assessed both years the increase on railroad property alone is $184,752.40, although the actual increase, as shown by the figures above, is only $166,860.31. This is acounted for by the omission of the bridge property this year, which will be assessed by the county authorities in Douglas.

This insignificant raise in the railroad assessment is an insult to the intelligence of Nebraska taxpayers. It will help out the already overburdened state general fund to the tune of something over $900 on the 5 mill levy allowed by law. It will result in about $1,300 additional state taxes all told—general, university, and state school funds. And right in the face of the fact that two of the roads, the Burlington and the Union Pacific, have in the past nine months (ending March 31, 1902) increased their net earnings over the corresponding period in 1901, as follows:

Burlington	$1,541,241
Union Pacific	2,796,084

Remember that these figures represent INCREASED net earnings; the actual net earnings for the 1902 nine-months period being:

Burlington	$15,690,140
Union Pacific	17,281,769

Yet the state board of equalization, let all the railroads in the state off with a paltry raise of $1,300 for state taxes; and the total increase for all purposes, state, county, municipal, and school district—even at the high rate of 50 mills—would not amount to $10,000 for the entire year for all the roads. The Burlington alone will draw from the people of Nebraska for net earnings (that is, the total charges for freight and passenger service, less operating expenses) in the neighborhood of $8,000,000 or $9,000,000 during the year 1902; but the people of Nebraska will receive from all the railroads in the state not to exceed $1,300,000 in taxes of every description—and it is doubtful if the amount will reach $1,250,000.

Whatever criticisms may be urged against the members of other boards of equalization, whether populist or republican officials, the fact remains that the present board deserves the severest censure for its action. The question of just and equitable taxation is a growing one, and it is idle to deny that the present board is better equipped for doing its full duty than the boards which preceded it. Only recently have the people came to a clearer realization of the fact that a railroad corporation possesses and enjoys a valuable something which the owners of property generally do not possess or enjoy—that is to say, its franchise, its right to exercise the governmental function of eminent domain, condemning and taking private property for its use; its right to the exclusive use of a continuous strip land as a highway; its right to charge for services "all that the traffic will bear." Only recently have the people come to a clearer realization of the fact that a railroad should be valued as an entirety—not as a scrap heap of ties, rails, box cars, and engines. Only recently have they learned that the railroad valued as an entirety is vastly more valuable than the combined values of all its visible constitutent parts ascertained in the usual way. And the present board cannot escape criticism on the plea of ignorance. Other boards may, but this one cannot, because the whole matter has been very thoroughly discussed in the newspapers; it was presented in an able manner by M. F. Harrington in a letter to the board, and in the arguments of Edward Rosewater of the Omaha Bee and E. W. Simeral, his attorney, before the board. The Independent has been hammering away on this franchise question for many months—but, of course the republican board would not listen to a populist paper—but is is gratifying to note that Mr. Simeral and Mr. Rosewater have been close readers of The Independent. There is no copyright on the idea, but The Independent was the pioneer in the movement in this part of the west to tax railroad franchises and to show how the value of such could be ascertained.

What is a railroad worth? Let Judge Brewer answer. He cannot be charged with being a wild-eyed populist. "It is a cardinal rule," says the judge, "which should never be forgotten, that whatever property is worth for the purposes of income and sale it is also worth for the purpose of taxation." (Adams Express Co. v. Ohio, 166 U. S., 185 and 220). It is not often that a railroad is sold outright, but ownership of a portion thereof is usually in the market in the way of stocks or bonds. Let us apply this to a Nebraska road or two.

Before the Northern Pacific bought the Burlington stock, the capitalization for every mile of line was:

Capital stock	$14,503
Funded debt	22,767
Total	$37,270

The Hill crowd offered $2 in 4 per cent bonds for every dollars worth of stock, and this was accepted. These new 4 per cent bonds are quoted at 96. The old bonds are not quoted, but it is not likely they are below par. Accordingly the actual value of the Burlington today is at a conservative estimate $50,000 per mile, or $120,821,500 for the 2,416.63 miles assessed by the board at $10,357,236.70, or less than one-eleventh of its actual value.

2,416.63 MILES B. & M.

Actual value per mile	$ 50,000
Actual value	120,831,500
Assessed value per mile	4,285
Assessed value	10,357,236
At one tenth	12,083,150
At one-ninth	13,425,722
At one-eighth	15,103,938
At one-seventh	17,261,643
At one-sixth	20,138,583
At one-fifth	24,166,300

Suppose we take the Union Pacific, not counting the branch lines-simply the 467.38 miles from Omaha west, which the board assessed at $4,480,324, or $9,800 per mile. Under the reorganization this road is capitalized per mile at:

Stocks	$73,263
Funded debt	51,182

Union Pacific 4s are selling at 105 1-2 to 106 3-4; preferred stock at 87 and common stock at 103 1-2. This would bring the actual value of the road to about:

Stocks	$66,000
Bonds	54,000

Or $120,000 per mile. That is what the Union Pacifis is worth on the market today. Yet this republican board assessed it at only $9,800 per mile, or less than one-twelfth of its value.

467.38 MILES UNION PACIFIC.

Actual value per mile	$ -120,000
Actual value	56,085,600
Assessed value per mile	9,800
Assessed value	4,480,324
At one-eleventh	5,098,691
At one-tenth	5,608,560
At one-ninth	6,231,733
At one-eighth	7,010,700
At one-seventh	8,012,228
At one-sixth	9,347,600
At one-fifth	11,217,120

In order that the farmer may know whether the board did its duty, let him make a comparison with his own assessment. The different fractions of actual value are worked out down to one-fifth. The Burlington's assessment is little if any higher than its net earnings in Nebraska will be this year. If the farmer or business man were assessed no higher than his net earnings, the grand assessment rolls would shrink worse than they have.

Mr. Simeral's statement to the board that the Nebraska railroads are today worth about $300,000,000 on the market, is about the correct figure. These roads are earning interest and dividends on that amount. They did not cost any such sum, but that makes no difference. When the farm rises in value its assessed valuation goes up—the cost is never figured in arriving at the taxable value of a farm. The question always is, What will it sell for? The Nebraska roads, or most of them are being sold every day on the stock exchange. They are worth three hundred million dollars; yet they were assessed a miserable sum, less than one-eleventh, less than 9 per cent, of their selling value in the market—and this, too, after fellow republicans to the members of the board, men higher in the councils of the party, had implored them to make a substantial raise. Even at one-seventh actual value, the railroad assessment would have been over $42,000,000, or over $16,000,000 greater than it is. This would have produced $80,000 additional state general fund taxes—something that is greatly needed these days to help to wipe out that two millions of floating debt. The assessment ought not have been a cent less than forty millions at the most conservative figures. Anything less than that amount is simply gigantic tax-shirking.

No other board ever had the tax matter so clearly presented for consideration, and no other board ever turned so deaf an ear to the voice of reason. Railroad assessments will never be raised by a republican board any appreciable amount. Messers. Savage, Stuefer, and Weston wrote the republican platform for 1902, so far as corporation taxation is concerned, when they decided to tax the railroads on the basis of one-eleventh of actual value. Governor Savage is out of the race, but Treasurer Stuefer and Auditor Weston are seeking renomination. Knowing that this railroad assessment means defeat at the polls this fall, unless the responsibility can be saddled upon Weston and Stuefer. Editor Rosewater will attempt to have them "turned down" in the convention in June. But whether he succeeds or not, the republican party is responsible for the low assessment. Every republican leader in the state gave aid and comfort to the board in doing just as it did, if we except Mr. Rosewater—and he is held in bad odor by the machine.

A dramatic critic writing of the success of Ben Hur in London, says that "Gen. Lew Wallace is a very devout man." He should have heard the "devout" language that Lew Wallace occasionally uses when something riles him, before he attempted that write-up.