

Of this total amount of securities only 15.4 per cent is owned by railway corporations, the balance being held by individuals.

Of the total capitalization 43 per cent paid no returns to holders, either dividend or interest.

Of the funded debt over \$515,000,000 paid no interest, and more than \$2,000,000,000 additional paid less than 5 per cent.

Of the capital stock over 70 per cent paid no dividends. The total amount of dividends paid, if distributed, would amount to 1.7 per cent on the whole.

The total interest paid would average 4.7 per cent on total bonded debt.

The total returns in interest and dividends distributed over the total capitalization would equal 3.3 per cent.

Of the roads in group 8 over 90 per cent of the stock and over 23 per cent of the funded debt paid no dividends or interest. Compared with this the New England roads (which have 712 persons for every mile of road) paid dividends on all but 20.6 per cent of stock and interest on all but 1.54 per cent of the funded debt, notwithstanding they have a larger capitalization per mile of line.



BORN, 1862— Early in May, 1862, delicate and tiny, there came into this animated world of ours the subject of this brief sketch. Life began ever so significantly and humbly in a home of prairie sod. The surroundings were a wilderness and primitive prairie. In the sky by day the blazing sun, and by night the silent stars held vigils over this young life on the frontier picket of civilization. All along the west bank of the Missouri river good men and competent women in small cabins and little dugouts were dreaming of better homes which they were to build out of the products of this soil. In every busy brain in all these humble domiciles architecture was constructing a new and better house. In each head there was the concept of a cottage yet

to be built under the roof of which father, mother and children were to gather in health and contentment.

The herds of buffalo were just disappearing in the western horizon. The footstep of the Indian was still echoing among the rustling grasses. The howl of the coyote was an every-night musicale. In the midst of such surroundings this life began in 1862. It was vigorous and strong, energetic and ambitious. It looked upward toward the stars and reached out for the higher levels of the air. Strong arms, symmetrical limbs, and all that embellishes and beautifies individuality in life combined to make the subject of this sketch distinct and admirable.

During thirty-six years it afforded protection in winter and delight in summer to all who came within its magic influence. Even the birds of the air found a friendship for it and caressed it as a living and breathing protector. The tender care and watchfulness of a woman's love directed its growth and formulated its character. It was watched during thirty-six years with the most affectionate vigils. Tall, straight, symmetrical and strong it elicited praise from all beholders.

But on the night of May 20, 1898, a tempest tore over the land and among its victims selected for sacrifice this beautiful conifer. It was a balsam-of-fir. It stood upon the grounds of Arbor Lodge between the house and the north gate. The strength of the storm was too much for its sturdy trunk. It yielded to the force of the tempest and was beheaded. A little more than seventeen feet from the ground the body, which was solid and sound, was severed. The break appears as though the top part of the tree had been lifted upward by a great force until the fiber of the wood separated. It looks as if it had been pulled apart by a power or force reaching down from above.

The measurement of this tree, which was planted thirty-six years ago this month, is four feet nine inches in circumference at the base. It had grown to a height of forty-nine feet two inches, although when first planted it was not eighteen inches in height nor more in girth than one's little finger.

In this world of rapid changes and vicissitudes there come to us all losses, pecuniary, losses of kindred by death, losses of crops, losses of all sorts and kinds, too innumerable for specification. But there is no more pathetic bereavement for one on the down-hill side of life than the destruction of either fruit or forest trees which he cannot replant and live to see attain by normal growth the size and character of the one destroyed. Many losses may be regained by fortunate, gainful occupations; dams that give out may be rebuilt; in fact, all sorts of losses, except the loss of very near and dear relatives and friends, and

very near and dear trees, can be restored, or at least mitigated. But the loss of an evergreen tree fifty feet in height coming to a man 66 years of age is absolutely without compensation, restoration or mitigation. It is absolutely and everlastingly irreparable.

This tree pierced the sky and stood out upon the landscape like a beautiful pyramid of emerald. It preached to the passerby upon the highway of the value and beauty of the conifer in Nebraska soil. It talked to children and adults alike of the embellishment of homes with the verdure and symmetry of the conifera. Therefore in its life as an exhorter in behalf of the aesthetic and a symbol of the best quality of home embellishments this tree was eloquently and efficiently useful. If all human lives could be made as symmetrical as this, all character as solid and clean as its trunk, and leave only memories as pleasant, with associations as charming and graceful, this world would be better and more like the paradise of Adam and Eve.



The farmers of Nebraska are just at this time sending prime, smooth, extra tip-top beeves into the Chicago market. Many of these animals are being shipped to England. They are there exchanged for money. The beeves purchase money of those who wish good meats and of nobody else. The beeves have therefore only a *specific* purchasing power. The idea of exchanging them for money is to get a commodity which has a *universal* purchasing power. That money which fluctuates the least in purchasing power the world over is gold money. Therefore the Nebraska farmer and the shipper of the animals which that farmer has fattened for market purchase money and they want that kind of money which when they part with it will bring them the greatest satisfactions in whatever one of the world's markets they may trade. Good money has a universal and almost wholly unfluctuating purchasing power. The rise and fall of prices as measured by money depend upon the relation of supply of to demand for the things which go up and go down in the markets.

Why not deprive both gold and silver of the legal tender quality when those metals are used, in coin, as money? The legal tender was bestowed upon money in the first instance in order that people might be compelled to accept for their dues a currency which they otherwise would have refused.