

twenty-thousand acres in a lot, for one dollar an acre. And the same lands would sell readily for cash in hand, today, at twenty-five to thirty dollars an acre, without having been improved one cent's worth except by their nearness and relation to lines of transportation which connect them with Chicago, New York and the world's markets. Why then, if the lands, without efforts upon the part of their owners, may honestly advance in values and honestly be given as security for ten times their original cost, may not the railroads also have honestly increased in value, and stock representing honestly the amount of that increase be honestly issued therefor to the owners of railroads?

The railroads have enhanced the lands and the cultivation and productiveness of the lands have in turn enhanced the value of the railroads.

Few citizens reflect sufficiently upon the fact that private or personal capital unincorporated could not have built and would not have built the great trunk lines which now penetrate and permeate the United States in every direction. It was only by the system of pooling capital and incorporating capital that these Western states were so speedily and successfully opened up to agriculture and permanent settlement.

Therefore the legislators of Nebraska and other favored states in the newer part of this republic should deal fairly, without prejudice, and justly with all lines of transportation which connect producers with consumers and give us the markets of the world.

The dividends declared on the stock of railroads, banks, and all other cor-

porations represent the profits of capital. The profits of capital in all incorporations are made up out of the leavings of labor after it has been paid its wages. Labor eats at the first table. Capital sits at the second. If labor takes all for wages there is nothing left of profits to capital. Even when incorporated property becomes insolvent and the courts put it into the hands of a receiver wages go on and without impairment. The dividends upon stocks are the equivalent of the crops upon the land.

Some lands in Nebraska, which THE CONSERVATIVE has known for forty years, have frequently annually given a crop from each acre two and three times greater in value than the cost of the original acre. Single crops have frequently paid for the farm in Nebraska. Purchasers of railroad lands in this state on six years' time have, as a rule, generally paid for those lands in the time stipulated, out of the crops grown upon the lands.

Farms and splendid possibilities for human homes have been sold all over Nebraska during the last twenty-five years upon the distinct and agreed understanding that those farms were to be

paid for out of their own products, their crop dividends. So certain has been the security, because of the faith in this soil, and its gigantic capability for productiveness, that the sellers of land in Nebraska have always been willing to base their deferred dues upon crop dividends.

Meantime has anyone heard of a faith in railroad stocks or securities so great that their owners would sell them to be paid for out of their own earnings or dividends in six or any other term of years? With all this hue and cry, which windy statesmen have raised about the poor soil-tillers, the down-trodden plowmen of the United States, is there any other property, real or personal, to rank with our soil in dividend power?

Per acre, per dollar invested, the crop dividends of intelligently tilled fertile farms in the United States excel, in values, the money dividends of a majority of the best railroad stocks of this continent.

This watered stock business needs more airing.

General Victor Vifquain, the most famous soldier of Nebraska, is now colonel of the Third Nebraska regiment stationed in Cuba. Private dispatches say that Colonel Vifquain is acting as a general interpreter for a large number of distinguished friends who have been forwarded to Cuba for the purpose of holding remunerative official stations under commissions from "William the Reluctant."

And this gallant soldier is the same whom congress, during the civil war, recognized for bravery at Blakely, an out-post of Mobile, by passing a resolution of thanks and awarding him a medal. He is the same Victor Vifquain whom Abraham Lincoln commissioned a brigadier general; whom Grover Cleveland made consul in his first administration; whom Benjamin Harrison superseded with a confederate captain; whom Grover Cleveland in his second administration made consul general at Panama; and whom William McKinley removed in order to make place for another confederate officer from North Carolina. Vifquain's Spanish-speaking ability in peace and diplomacy no republican administration could recognize, but in war and the occupation of Cuba they seem to see it.

THE TRAIL OF 1849 AND THE RAIL OF 1899.

Fifty years ago the prairies from the Mississippi to the Missouri and from the Missouri westward to the mountains were alive with the great gold-seeking caravan which in the spring of 1849 was wending its way towards the deposits of California. At that time Iowa, Nebraska and Kansas were almost a perfect solitude. Only in Iowa and along the banks of the Mississippi had civilization

found a lodgment. From the crest of Iowa westward there were scarcely any settlements before reaching the east bank of the Missouri. Crossing that river into Nebraska there was not a single habitation of civilized man outside of the forts and trading-posts. Vast herds of buffaloes grazed all over the plains from Texas on the south to the British possessions on the north. All this section of country had been described by Mr. Webster, in a speech delivered before the senate of the United States, as worthless, uninhabitable desert. Prior to the California emigration these plains had been traversed by only a few Mormons representing the vanguard of that church, which reached Salt Lake City in 1846 and 1847, with their great leader, Brigham Young, in charge of the pioneers. Already that band of explorers had zealously undertaken the upbuilding of a new Zion in the valley of the great Salt Lake. Already the sage brush and the alkali valleys along the Wasatch range had been broken up, irrigated and, to a limited extent, placed in cultivation by the Latter Day Saints. In fact, the California emigration of 1849 found no other settlement between the Missouri river and the Pacific than the one at Salt Lake.

Since that time the trail of 1849 has been obliterated by the plow of the pioneer. Miles and miles of its hard, wagon-wheeled surfaces have been plowed up, put into tillage and lost amidst cultivated fields, blooming orchards and comfortable and contented homes. The change from wilderness, solitude and barbarism to agriculture, horticulture and manufacture has been as magical, speedy and inexplicable as the visions of a dream.

And now the rail of 1899 usurps the trail of 1849. Instead of the slow-jogging ox-trains of the emigration to California, we have the swiftly gliding passenger and freight carriages of the Union Pacific, Burlington & Missouri, the Atchison, Topeka & Santa Fe, the Northern Pacific, the Canadian Pacific and the Southern Pacific railroads crossing the continent inside of five days. But in the olden time of the trail the journey consumed from three to five months. The discomforts of that period contrasted with the comforts of today make an antithesis in transportation inspiring and majestic. There has never been in all the history of the race such another speedy transformation in the conditions, climate and character of such a vast area.

Until 1866 the railroad followed the plow. But in that year the plow began to follow the railroad. Pioneering by steam power began with the building of the railroads across Iowa to the Missouri and thence across the plains to the Pacific. Prior to the construction of the transcontinental lines freight rates upon these plains were \$2 per hundred pounds per hundred miles—sometimes more