

MORNING.

The joyous time of all the day,
The moments glad with brightness
When life is thrilled by spirits gay,
Till burdens shrink to lightness,
Oft comes when restful sleep has fled,
And cares it came to banish
Away on morning light have sped
And with the shadows vanish.

The morning hours! How happy they!
What treasures in their giving!
They bring anew a perfect day
For truer, better living.
And all the dreams within the heart
That hope has been upbuilding,
Seem like a real, golden part
Of early dawning's gilding.

The eastern sky a rose-light fair
O'er breaking clouds is flinging,
The birds flit through the shining air
And greet the day with singing.
Deep in our hearts their rising notes
With echoes are repeating
And upward, upward vision floats
Above this splendor fleeting.

From hill-tops high the sunbeams glide,
The valley's shadows paling,
Till all the world in radiance wide
Leaps out from night's deep veiling.
With prophecy the opening day,
That springs for earth's adorning,
Casts o'er the silent future's way
The beckoning gleam of morning.

—MARY FRENCH MORTON.

Whenever you wish a watch mended, take it to a wagon-maker. Whenever you really desire to know whether a prevalent disease is measles, chicken-pox, influenza or smallpox, avoid taking the opinion of medical experts but inquire of all the wise loafers who whittle placidly on dry goods boxes and believe that "the hams of hogs killed in the wane of the moon, always shrink in bilin'." Recent experiences in Nebraska demonstrate the extravagance of taking lay evidence instead of the testimony of experienced and skilled medical men. If you seek knowledge go to those who have none.

MAXIMUM RATE LAW.

The Nebraska legislature is at it again. The diabolical railroads have aroused the ambition of every little Moses who aspires to lead the voters up to the ballot-box in battle array against the money power, monopolies and trusts. Therefore maximum rate bills are numerous and fluffy, flying hither and yon among the lawmakers, like snow-flakes in a blizzard or cinders from a locomotive smokestack. It is forgotten that the transportation offered by the railroads is a composite service made up of nearly every mental and manual effort of which mankind is capable.

The cost of transportation depends upon the cost of the materials and efforts which compose it. Passengers and freight can not be carried at the same rate on a line, with a tributary population of five hundred to each mile of rail, at which a line of similar construction and cost can carry which has a popula-

tion of five thousand contributing to each mile.

The cost of transportation is partly made up by the cost of ties. Where ties are a dollar apiece it is not reasonable to expect rates as low as where they are only fifty cents. Each mile of modern railway uses three thousand ties. They may cost that many dollars or half that amount.

Coal on some lines, in states, like Nebraska, which have no coal mines, costs three and four times as much as upon certain lines in Pennsylvania, Ohio and West Virginia. And the cost of coal is an integral in the composite cost of transportation.

Even water is an element which, on some of the overland transcontinental routes, enters largely into cost of moving freights, as in parts of Arizona and the Mohave desert. On some lines it is carried sixty to one hundred miles (in tank cars) for steam-making.

Taxation of railroad property is another factor in transportation—the higher taxes are, the more the rates. Nebraska lawmakers who can reduce taxation may legitimately reduce rates.

Labor and its wages are however the largest element in raising or lowering rates. To illustrate: during its last fiscal year, ending June, 1898, the Atchison, Topeka & Santa Fe railroad received all told \$26,075,000 and of that sum sixty-seven per cent or \$17,524,000 went for wages, operating expenses and maintenance of the roadbed and tracks.

If it is a proper thing then for legislation to prescribe and fix maximum rates for all transportation sold by railroads why is it not equally fair and proper to fix the maximum prices which railroads may pay for all the materials and labor which they must buy?

If legislation may equitably interfere and lawfully put a price upon transportation why should not legislation also equitably and lawfully limit the prices of coal, ties, iron, steel, labor and everything else which goes to make up transportation?

Is not the policy of non-interference preferable? Will not competition and the let-alone policy prove best for the public in Nebraska and everywhere else?

Who has benefited by anti-railroad legislation in Nebraska? Have not new and competitive lines been shut out? Why not repeal the board of transportation law and abolish a lot of parasites who have like leeches been fastened upon the state treasury ever since that board for making salaries and lawyers' fees was instituted?

In his decision at Des Moines United States Judge Shiras said that endowment policies belonging to voluntary bankrupts are a part of their assets. But straight life policies were not included in the decision of Judge Shiras who held them exempt from legal process.

THE MUTUAL LIFE'S NEW POLICY:

The exceptional generosity shown by the Mutual Life in its new departure in issuing a policy containing liberal guaranteed cash surrenders, extensions, loans and paidups, has, not unexpectedly, attracted universal attention. It is probable that no event in life insurance of recent years has more deeply stirred the business at large. The policy offered by the Mutual Life is more liberal in its guarantees than any yet issued, so liberal, in fact, that one of its chief competitors, the Equitable, has announced that it will decline to follow its example, and publishes an extended circular, in which it is contended that the guarantees offered after the sixth year are in excess of the reserve and that the large surrenders cannot be paid except from the surplus accumulations of present policyholders, inasmuch as there is no increase in rates. It is also contended that there will be an inequity in the case of policyholders taking the new contract as between those who persist and those who withdraw. It further holds that these liberal cash values will induce the withdrawal of sound lives, thus creating a mortality selection against the company. The Equitable says: "We are frank to say that if this new policy were a genuine improvement, we should not hesitate to issue a similar contract. We have no false pride regarding improvements introduced by our competitors." We understand that Actuary McClintock has informed Mutual Life agents that they need entertain no fears as to the adequacy of the reserve, for, as a matter of fact, the cash guarantees are much below the special reserve maintained on the new policy. [He also states that the new contract was approved and adopted after careful consideration and consultation with eminent actuaries. Actuaries Van Cise and McClintock do not agree upon the merits of the new policy. Who, therefore, shall decide?—The Standard.

THE CONSERVATIVE as a policyholder in the Mutual Life, for more than thirty years, would like to know how these extraordinary advantages can be given to the newly-insured except at a parallel disadvantage to those policyholders who have been paying premiums for a quarter of a century and more?

The Equitable also carries, since 1868-9, ten thousand dollars in policies which concern the writer hereof and while we have no great affection for the few stockholders who run the Equitable we rather incline to take its doubt, as to the new-fangled and generous policies of the Mutual, for well-grounded objection.

THE CONSERVATIVE will have more to say in behalf of those in Nebraska who hold policies in New York life companies.