

NEBRASKA'S DEBT.

The records of the state treasurer's office show that the debt of the state of Nebraska is approximately \$1,755,000. The outstanding registered warrants amount to \$1,674,642.03, the unregistered warrants to about \$25,000 and the state bonds to \$55,000. The unpaid taxes amount to over \$2,800,000.

There has been but very little change in the status of the four educational funds during the past few months. The returns from the investment of the permanent school fund were slightly less during the last six months than for the corresponding period last year and consequently the apportionment for the schools fell below last year's about \$8,000.

All of the state bonds remaining unpaid, amounting to only \$55,000, are held by the permanent school fund.

The issuance of these bonds was one of the results of a transfer of state money from one fund to another. Between 1898 and 1871 the state invested \$71,000 in United States government bonds for the permanent school fund. A few years later these bonds were sold for \$80,460, which, with money received from other sources, was transferred to the general fund. The total amount of the transfer was \$158,837.87. A transfer certificate for this amount was issued and turned back as security into the permanent school fund. Between 1874 and 1876 general fund warrants to the amount of \$184,119.67 were paid out of the permanent school fund and another transfer certificate was made out by the state treasurer as security to be held by the school fund.

During the same period the first state refunding bonds were issued and the two certificates were taken up. State bonds to the amount of \$425,267.35 were issued in the name of the permanent school fund and the difference between the certificates and the bonds was paid in cash out of the permanent school fund. Since that time all but \$55,000 of these bonds have been paid. The last of them became due in 1897 and all are drawing interest at the rate of 8 per cent, payable semi-annually.

These bonds constitute the only bonded indebtedness of the state. The outstanding registered warrants amount to \$1,674,642.03. Adding to this the total amount of the unregistered warrants the floating debt of the state is brought up to a little over \$1,700,000.

There are four educational funds from which the interest or revenue only can be used. These are the permanent school, the agricultural college endowment, the permanent university and the normal school endowment funds. Provision is made by law for an equitable distribution of the income from the investment of these funds, which are derived from five sources.

The constitution of the state provides

that the money in these funds shall remain forever inviolate and undiminished and shall not be invested or loaned except on United States or state securities or registered county bonds of Nebraska and the interest and income is by the same act solemnly pledged for educational purposes only. Accordingly, it is unlawful for the state treasurer to make any disposition of any portion of these educational funds other than by investment in the manner prescribed by law and unlike the other funds they cannot be loaned to state depositories.

The records of the state treasurer's office show that a total of \$253,494.72 of these educational funds remains uninvested, or, in other words, that the schools of the state are deriving no benefit whatever from that amount of money. A large proportion of the permanent school fund has been invested in general fund warrants and county bonds, upon which premiums amounting to \$45,653.78 have been paid.

The following statement shows how the money in the various educational funds is invested, the cash balances being the amounts from which the state is deriving no revenue:

Permanent school fund:	
United States bonds.....	\$ 15,000.00
State bonds (Nebraska).....	55,000.00
County bonds.....	3,012,835.00
School district bonds.....	27,986.75
General fund warrants.....	622,001.57
Cash balance.....	183,999.89
Total.....	\$3,916,823.21
Permanent university fund:	
Investment.....	\$ 36,750.00
Cash balance.....	26,763.44
Total.....	\$ 63,513.44
Agricultural college endowment:	
Investment.....	\$ 68,000.00
Cash balance.....	25,761.97
Total.....	\$ 93,761.97
Normal school endowment:	
Investment.....	\$ 15,000.00
Cash balance.....	17,029.42
Total.....	\$ 32,029.42

The temporary school fund is made up from the state school tax, interest on contracts for the sale of school lands, rent of school lands leased, interest on saline lands and the revenue from the investment of the permanent fund. The figures this year show a decrease in the temporary fund, the loss being due to a decrease in the interest on the school and saline lands, state and school district bonds and fees for peddlers' licenses. The total losses amount to \$39,631.35. There were slight gains in interest on county bonds, general fund warrants and school and saline land leases.

School Apportionment.

The school apportionment for December, 1899, was \$292,883.59, derived from the following sources:

School tax.....	\$ 77,333.72
Interest on school land.....	68,017.08
Leased school land.....	53,354.31
Interest on saline land.....	1,465.00

Leased saline land.....	1,520.00
Interest on United States bonds.....	300.00
Interest on state bonds.....	4,520.00
Interest on county bonds.....	72,520.03
Interest on school district bonds.....	677.49
Interest on general fund warrants.....	12,585.56
Peddlers' licenses.....	89.40
Suspended account.....	501.00
Total.....	\$292,883.59

State Treasurer Meserve today issued a call for all warrants outstanding against the general fund numbering 52,130 to 52,450. The amount covered by the call is \$34,000. Interest will cease December 16.—Omaha Bee, Dec. 10, 1899.

We publish today a letter which supplements Mr. Byron W. Holt's article of October 10th, on the tin plate trust, and brings some of its figures up to date. Not that any change is needed in stating the selling price of tin plate, for the trust has taken good care to have no change at all in that. But the steel and pig tin of which tin plates are made have fallen enough to furnish further evidence that tin plates are high not because of materials but because of the trust.

Since Mr. Holt's letter was written the steel and tin in a box of 100 pounds of tin plates have fallen nearly 22 cents, yet the selling price is still pegged at \$4.65, which is a dollar a box more than tin plates bring in Great Britain. Under open competition such a state of things could not continue. Manufacturers would be offering their tin plates freely today at 22 cents a box lower than on October 6th. Some might refuse to sell at the reduced price, hoping for a change more favorable for them, while others would balance that by actually offering contracts lower still in expectation of further reduction in materials. But the general price would correspond to the reduction in the price of materials and respond to it as it fluctuated, exactly as the price of imported tin plates used to respond to changes in the cost of steel and pig tin before the tariff shut out foreign competition, and so enabled the trust to shut out all competition. The remedy is simple and just—take off the duty on tin plates.

CHURCH AND STATE.

THE CONSERVATIVE notes a deal of adverse criticism of President McKinley, in Methodist journals, because he has commissioned Archbishop Chappelle of the Roman Catholic church as a pacificator, to bring about peace in the Philippine islands.

But if McKinley had appointed a Methodist bishop to the same place would these journals have been as critical?

The Filipinos have more members of the Catholic than of all other churches among them. Church and state are an omelet in those islands.