

The Lexington Intelligencer.

SEN. COCKRELL AT ODESSA.

He Speaks on Both State and National Issues.

FOWLER BILL A SERIOUS MENACE.

Trusts are Maintained by the Dingley Tariff Law.

On Monday, Oct. 27, the people of Odessa had the opportunity of hearing Hon. F. M. Cockrell. Probably no man in Missouri is listened to with so much respect and confidence by people of all parties as Senator Cockrell.

He took up some of the most threatening national legislation—The ship subsidy bill and the Fowler bill. He showed that the ship building industry needed no assistance, that it has been prospering in recent years without help.

On the Fowler bill he said that the bill outlines the republican policy in regard to currency. It does away with the office of comptroller of the currency and provides for a board to control the banking of the country. It provides for the redemption of \$300,000,000 of greenback currency that bears no interest, costs you nothing and has saved you 4 per cent interest on that amount. The bill gives special privileges to the few at the cost of the many. When this bill goes into effect you will soon have no greenbacks, no silver dollars, but clearing house bank certificates and national bank notes. This is the greatest monopoly that has ever been created by human wit. This is the policy of the republican party.

On the tariff he said in substance: "The republican party is responsible for the Dingley tariff law with all its oppressions; the trusts are maintained by it and their life depends on it. The law places the highest duties on raw material that was ever imposed. I cannot discuss tariff without mentioning the question of monopolies; the fruit follows the blossom. Monopolies owe their origin to the Dingley tariff law. It furnishes the opportunity and they are maintained by it and cannot live without it; it prevents competition by forcing the imported article to pay a high tariff, increasing its price to monopolies' price placed upon its article; as soon as some monopolies begin to multiply and the demand slackens, the monopolies go together and control the supply and advance the price—this is a trust; one man fixes the price for all the others.

"They are acting under the law, the law is made for their protection and they simply take advantage of it. These monopolies are selling to foreigners 10 to 20 per cent less than to you. Is that right?"

The senator then quoted from prominent republican statesmen who favored the revision of the tariff law. He also quoted from Chas. Schwab, manager of the billion dollar steel trust, who stated that our exporters sold in foreign lands cheaper than in home markets.

Mr. Cockrell said:—"Everything done by the republicans to favor the few at the expense of the masses is alleged to have been done for the protection of labor. American laborers are not to be compared with laborers in foreign countries as we have no caste in this country. The poor parents can direct their son to the highest of positions in the land. They can point to the rail splitter who became president of the United States; they can point even to Chas. Schwab who started life as a poor boy and became manager of the greatest steel trust known and who draws a million dollar salary.

"We have education to offer them which will fit them for every position of the land if the child has aspirations and ambition. Our laboring men are our most intelligent men. Mr. Babcock said rightly, that we can produce and undersell every foreign country—why should we pay more for necessities under the Dingley law? The republican party leaders see the storm

and are trying to stay it off with a 'would-be revision.'

"President Roosevelt tried to keep monopolies and tariff distinct and separate. He recommended a constitutional amendment as a cure for a trust; I say that would be no relief but simply give congress authority to legislate—I say congress has power to pass laws that will remove all the evils of the trust and right the wrong."

"Repeal the Dingley tariff law and you will kill the trusts"

On states issues his review of the school fund question was particularly clear and his endorsement of the 7th amendment emphatic.

Argonia Literary Society.

Several times during the school year the literary societies of Central College give open sessions, to which the friends of the institution are invited. Such an occasion was the entertainment given on Saturday evening by the Argonia Literary Society, which presented the following program:

1. Address of Welcome - Miss Edyth Harrison.
2. Piano Solo: The Last Hope - Gottschalk. Miss Charlotte Donaldson.
3. Vocal Solo: The Sweetest Flower That Blows - Hawley. Miss Mary Viles.
4. Reading: My Uncle Charley - Waterman. Miss Lillian Moorehead.
5. Violin and Piano Duet: March from Tannhauser - Wagner. Misses Ramsey and McClure.
6. Piano Solo: Caprice de Concert, No. 2 - Boone. Miss Frances McClure.
7. Essay: The Anglo Saxon - Miss Flora McClure.
8. Vocal Solo:
 - a. The Sunbeams are Sleeping - Wolcott.
 - b. When Love is Kind - A. L. Miss Blanche Kerr.
9. Piano Solo: Air de Ballet - Chamblade. Miss Margaret Aull.
10. Readings:
 - a. Pride of Battery B - Wright. Miss Susan Yates.
 - b. The White Lily - Wright. Miss Myrtle Daugherty.
11. Reading: The Boat Race - Holmes. Miss Myrtle Daugherty.
12. Vocal Duet: Cheerfulness - F. Gumbert. Misses Kerr and Norman.
13. Society Song.

Without comment upon the individual numbers, it is but just to the participants to say that the entire program was well given and the variety which it contained showed many resources of a flourishing society.

The literary societies of a college are an important feature of school life; and an active membership in one of such is to be estimated as highly as any division of the curriculum. It secures for the constituent a knowledge of parliamentary law, the efforts in writing aid conciseness and forcefulness of expression, and the appearance before an audience gives one a confidence and repose that cannot be obtained in any other way. And by no means the least of advantages accruing from the literary societies is the college spirit which its membership engenders.

The literary societies of Central College have for many years published a monthly magazine, the contributions to which are frequently worthy of writers of greater experience and reputation.

Death of Dr. Prottaman.

Rev. Wm. M. Prottaman, who 21 years ago was pastor of the M. E. church, South, of this city, died at Booneville, Mo., Monday, the 27th in the 88th year of his age. He was born in Marietta, Ohio, February 19, 1815 and was thus five years older than the State of Missouri. He was one of the most distinguished of the early circuit riders of this state and though northern born was an ardent southern sympathizer.

Mrs. E. J. Fenstermacher left Saturday morning for Mexico, where she will visit her sister, Mrs. Koken-dorfer. She was joined by Mr. Fenstermacher that evening. They will visit in Indiana and Kentucky before going to Charleston.

HISTORY OF THE STATE SCHOOL FUND.

An Account of Its Beginning, Its Development, And Its Present Condition.

THE FACTS COMPILED FROM OFFICIAL SOURCES.

Beginning with the "Saline Land" Granted by act of Congress in 1820.

In 1820 congress gave Missouri 72 sections of "Saline Land"

In 1837 the general assembly provided that principal and interest of the "Saline Land Fund" be invested and known as "the common school fund;" that profits accruing on deposits of surplus revenues of United States government be added to this fund; and that this fund be invested in "Missouri Bank Stock." These revenue deposits came from the national government as a result of magnificent financing under President Jackson's administration.

Missouri's share of this apportionment of surplus funds, made in 1837, was \$382,335.30. This is the nest egg. Under the law the income was to be added to the principal until the permanent fund amounted \$500,000 and then the income was to be distributed annually to the schools of the state.

In 1842 the permanent fund amounted to \$575,667.96. From that year the income was annually distributed. No change in fund occurred till 1857, when \$16,500 had accumulated in the treasury from sale of "Saline Lands." This was invested in Missouri bonds (Pacific railroad) at 55 cents of the dollar. This increased the "permanent school fund" \$20,000. In 1859, the state's finances were such that the general assembly appropriated out of its general revenue fund \$86,300, to be added to the "permanent school fund." This was invested in stock of the Bank of the State of Missouri, as directed by the general assembly. This was the condition of the fund at the out-break of the civil war.

It should be remembered here that it was from the first the policy of the democratic party, the party that made it possible to have a fund at all, to invest its trust funds in its own securities, thus strengthening its own credit and keeping its interest at home.

In 1855, by authority of the general assembly the "State Tobacco Warehouse" was sold for \$132,000 and the proceeds added to the school fund. This sum did not get into the fund for a year and then one-third in cash and the other in shape of personal notes. Under the constitution of 1865 and by legislative enactment, it was provided that all the trust funds of the state should be invested in United States bonds.

In 1866, the \$661,967.96 of Missouri bank stock was sold to James B. Eads for \$718,235.25. Payment was made in state bonds and coupons, which were canceled and laid away in the vault. This bank stock was sold nominally for 108 50 per share, but it was paid for in stocks worth 70 cents, when the records show that Thomas L. Price made a bid of 135. This difference of 65 cents between actual price received and what Thomas L. Price offered would have made a handsome increase of more than \$400,000 in the permanent fund.

The party then in power managed to keep the legality of this sale in the courts for four years and none of this money was ever invested in United States bonds or produced the state during that time one cent of income. In 1870, the supreme court decided the case.

It will be observed that the law under which the bank stock was sold was not complied with, because the proceeds (\$718,235.25) were used in the payment of the public debt; instead of being invested in United States bonds for the benefit of the school fund.

In 1873, the general assembly found this condition and directed a renewal state bond for \$900,000 to be issued in lieu of all this. This new bond,

called a "certificate of indebtedness," bore six per cent and fixed a definite date of payment.

In 1868, by act of congress, the state was reimbursed more than seven millions for money expended in equipping and maintaining military forces employed by the United States government during the civil war. Under the laws of the state one-fourth of this sum, when raised by taxation, should have been distributed to the schools. No distribution had been made for four years. One-fourth of this sum, about \$1,800,000, belonged to the schools. One million five hundred thousand was added to the fund, thus losing to the state about \$300,000.

To this \$1,500,000 were added the receipts of the sale of the "Tobacco Warehouse," the transfer from internal improvements and other funds and the entire amount invested in United States bonds to the amount of \$1,650,000.

U. S. Bonds	\$1,650,000 00
Missouri Bonds	20,000 00
Cash awaiting investment	4,886 78
Total	\$1,674,886 78

The certificate of indebtedness, issued under the liberal republican administration of Governor B. Gratz Brown, was for \$900,000 and was to make good to the school fund, moneys which the republican administration of Governor Fletcher had used in the reduction of the state debt. Party lines were not drawn in consideration of the measure republicans, democrats and liberal republicans were united in its support. The same condition prevailed in the legislature of 1895, when the republicans, who had a majority in the house authorized the issuing of an additional certificate.

U. S. Bonds	\$1,671,000 00
Missouri Bonds	20,000 00
Mo. Certificates of Indebtedness	900,000 00
Cash awaiting investment	32,754 63
Total	\$2,624,354 63

In 1875 the U. S. bonds were sold for \$1,913,866.00 and the proceeds with cash invested used to purchase \$1,949,000.00 of Missouri 6 per cent bonds. The cost of the conversion and brokers' commissions was \$2,312.50—school fund was increased more than \$200,000.00 by this transaction.

In 1881, an act was passed, (p. 204, Laws 1881,) by which a consolidated certificate of indebtedness for \$2,009,000.00 was issued for \$2,008,000.00 of Missouri bonds and the \$900,000.00 certificate of indebtedness.

Under the act of March 31, 1882, (p. 180, Laws 1882) it was provided that thereafter the receipts into the school and seminary fund should be paid into the state treasury and state certificates of indebtedness issued therefor—(also see Act of March 26, 1881, p. 29, Laws 1881, and Act April 2, 1895). The records show there was transferred to the state sinking fund and used for the reduction of the bonded debt since the act of March 31, 1882, sums of money from funds other than the state interest fund from which the sinking fund is derived as follows:

From Revenue Fund	\$ 568,000 00
From School Fund	225,000 00
From Seminary Fund	674,958 23
Total transfers to Sinking Fund to pay bonds	\$1,467,958 23

Certificates of indebtedness were issued to the School Fund since March 31, 1883, of - \$ 349,000 00

Certificates of Indebtedness were issued to the Seminary Fund since March 31, 1883, of - 1,113,839 42

Total certificates issued since Act of March 31, 1883, - \$1,302,737 40

The receipts into the seminary fund were derived from the sale of two townships of public lands donated to Missouri by act of congress of March 6, 1830. The moneys so received were invested in stock of the bank of the State of Missouri, and on January 1, 1865, the stock amounted to \$100,000. In 1866, it was sold to Capt. Eads for \$108,000.00, who paid for it in Missouri bonds.

In 1867, by an act of the legislature, \$108,304.45 for war indemnity money was placed into the seminary fund, and in 1875 this fund consisted of \$108,700.00 of U. S. bonds, which were sold and \$122,000.00 of Missouri 6 per cent bonds purchased.

By act of March 23, 1881, the fund commissioners issued a 6 per cent certificate of indebtedness to this fund for \$122,000.00 and canceled the Missouri bonds.

Under the act of March 31, 1883, and subsequent acts, \$1,113,839.42 of certificates have been issued and the full amount of money placed in the sinking fund and used for the redemption of Missouri bonds.

The certificates of indebtedness outstanding on January 1, 1901, were as follows:

SCHOOL CERTIFICATES.	
Under Act of March 23, 1881	\$2,909,000.00
Under Act of March 31, 1883	249,000.00
Total School Certificates	\$3,158,000.00

SEMINARY CERTIFICATES.	
Under Act of March 23, 1881	\$ 122,000.00
Under Act of March 31, 1883	444,000.00
Under Act of March 26, 1891	646,958.23
Under Act of April 2, 1895	22,882.19
Total Seminary Certificates	\$1,235,839.42

Total School and Seminary Certificates outstanding January 1, 1901	
	\$4,393,839.42

It is beyond dispute that the state debt was not increased by reason of the issue of certificates of indebtedness; in other words, if the certificates had not been issued the state would still owe the full amount of money to the bondholders now represented by certificates, as will be seen by the following:

The first certificates refunded to the school fund, the principal and interest of bonds taken in payment of bank stock in 1866	\$ 900,000.00
School fund state bonds canceled in 1881	2,009,000.00
Seminary fund state bonds canceled in 1881	122,000.00
Moneys transferred to sinking fund from sources other than interest fund, used to pay off state bonds	1,467,958.23
Total	\$4,498,958.23

Hemp-Shredding Machine.

The following item is from the Kansas City Star of the October 25th.

"G. W. Wiglesworth of Lexington, Mo., who is extensively interested in the hemp-growing industry, is in the city. He has 4,000 acres planted in hemp. A hemp-shredding machine is at present engaging his attention. He believes it will do away with the present method of leaving the stalks exposed in the fields during the winter in order that they may rot, after which the fiber is separated by hand labor. If there are 4,000 acres of hemp in Lafayette county nobody seems to know about it. But if a machine could be invented which would do away with hand labor and winter exposure, it is safe to say that what was once the country's greatest industry would soon be restored.

J. C. Young Jr., and Firman White went to Kansas City Thursday morning to buy a ladies' calling carriage for White Bros.' stable.

REED-ON KERENS' AMBITION.

Missouri Wants no Millionaire Senators.

WHAT RICH MAN WAS EVER A HERO?

What Soldier, Savant, Statesman, or Poet From Their Ranks.

In a recent speech Mayor James A. Reed reviewing the qualifications of Col. Kerens for the office of senator said:

"If I were to ask what are Kerens' qualifications for the office, the answer is 'Money.' If you inquire what public service he has performed the answer must inevitably be, 'he has accumulated money.' What are his talents? He can make money. He is not an orator, but owns bank stock. He is not a statesman, but he is a railway director. He has never rendered the country a service, but he can issue railway passes. The absence of all qualifications, all genius, all public service is excused by the presence of money. Wealth is to take place of all else. Money is to supply all deficiencies. I make no outcry against riches, wealth should not be a disqualification. The men who have worn with grace the judicial ermine, those who have adorned the forum and led upon the field have with but few exceptions been poor men. Few, indeed, are the instances where the vastly rich have rendered great service to the state.

It was a country lawyer who fired the hearts of the colonists with the cry of 'Liberty or Death.'

It was a planter of moderate means who led the colonial hosts to victory.

It was a Virginian, so poor that when he surrendered the office of president he feared the attachment for debt, who penned the Declaration of Independence, rounded out the constitution, established the principle of free speech, built the great University of Virginia and bequeathed us the priceless jewel of religious liberty.

It was the rillsplitter of Illinois who struck the shackles from the limbs of millions of slaves.

It was a tanner of obscure birth who organized and led to victory the greatest of the armies of the earth.

The son of impoverished Irish immigrants defeated the flower of the English army at New Orleans, and destroyed the national bank trust in the day of its arrogance and power.

And Lee and Jackson, Price and Longstreet, Hampton and Wheeler and Fitzhugh Lee, heroes of the Confederacy, were all men of but moderate means.

What rich man ever was a hero?

What page of history is bright with the heroic deeds of the vastly rich? What universal benefaction has fallen from their hands? What invention of theirs has illuminated the triumphs of the age? What single great soldier, savant, statesman, orator, poet or writer has come from their ranks?

The republican party in Missouri contains many men of ability and splendid attainment. Why then are they not a-ride? Why are their claims unconsidered? There is but one answer—they lack that which the republican management most desire—an exhaustless bank account.

If Kerens did not have money, think you his name would ever have been considered in connection with senatorial honors? Would his back ever been deemed the proper place for the robes of this high office? The answer from every candid mind must be in the negative. Every intelligent man in the state knows that the barrel is more potent than the brains of the aspiring mind. He is expected to bridge the yawning gulf between mediocrity and state-manship with gold.

Geo. Farrar, formerly a contractor of this city, died of Bright's disease, at Dallas, Texas, on the 15th of October, aged 77 years. He was an old resident of this city and was well known to all our older citizens.