

be desirable. A state bond is theoretically not as good an investment as a county bond, for there is no legal way of compelling payment—and some states have repudiated their obligations in the past and a good many of them have threatened to do so—not without great provocation it is true.

And there is another thing: The Independent has reason to believe that if the court sustains this view, the next board will refuse to continue the investment in state warrants on some flimsy pretext. The Independent will support the board in their purchases of other state bonds, but it will fight them to the bitter end on any proposition to stop buying state warrants so long as there is a cent of idle money in sight.



**WALL STREET SPECULATORS**

That the Wall street speculators have not that unwavering faith in the power of the republican party to produce prosperity that abides in the consciousness of the ordinary mullet head, is very evident. Just when the great dailies, with heads running across two pages, were announcing that congress was safely republican, that God reigned and the republican party still lived, stocks began to fall in a most alarming manner. Average prices dropped nearly \$2 a share on Wednesday, held steady over the next two days on dull trading, and slumped to the extent of more than \$2 a share on Saturday. The net average loss of the week exceeded \$4 a share, and in many conspicuous cases, like American sugar, St. Paul and the hard coal stocks, losses exceed \$7 a share. Delaware & Hudson fell 10 points, Lackawanna 23, and Reading 71-8. But the most noteworthy decline was that of the United States steel stocks, which lost 23-8 and 23-4 for the common and preferred, respectively. The preferred closed at 85 1-4, rallying from 84 1-2, the lowest point of the year, and the lowest ever reached by the stock except for a moment during the panic of 1901.

If the democrats and populists had carried the house, as a good many republicans expected, and such a slump had occurred on Wall street, every plutocratic editor in the land would have let loose with shrieks wild and prolonged, declaring that the "threat" of Bryanism was wrecking the country. As it was, not one of them had a word to say. A plutocratic editor is about the most despicable creature that the good God ever permitted to roam over this green earth.

The cause of the slump was that the fact leaked out that all the trust-promoting syndicates were overloaded with stocks and could no longer induce the gudgeons to bite. The Republic Trust company had on hand \$4,000,000 of the ship building trust stock which it could not get rid of and its stock fell in one day from \$370 to \$170 a share. The fact seemed to dawn on Wall street all at once that the simple-minded public had invested all the money that it had in watered trust stock and no more could be squeezed out of it.



**A DEAD DUCK**

It seems very probable that David B. Hill will not trouble democratic national conventions with his presence hereafter. He is denounced from one end of the state of New York to the other by every shade of democrat. The Albany Argus, the leading up-state democratic paper, speaks of him as follows:

"Misfortune after misfortune has befallen the democratic party, year after year, for a full decade—to be candidly specific, ever since Hill's captaincy. In justice to our own reputation for party fealty, in justice to the democratic party of the state, we must, if we hope ever again to participate in the affairs of the nation, be rid of David B. Hill as our state leader."

**THE REFERENDUM**

Mr. Bride's article on direct legislation will be read with great interest by our readers. He refers to the fact that a constitutional amendment was submitted to the electors of this state at the last election. And opponents of direct legislation will point to its defeat as proof that the principles of the initiative and referendum, while no doubt good enough in theory, are a flat failure in practice. The vote on this amendment is not available yet, but enough is known to say that it carried by a large majority of those voting on the proposition, but is irretrievably lost because a great number of voters neglected to exercise the franchise on this proposition.

Why did they neglect to vote? Primarily because no effort—at least no systematic effort—was made to instruct the people as to what effect the adoption of the amendment would have. The most ardent partisan in favor of it had no hope of its adoption because of past experience with constitutional amendments in this state. Our constitution requires an affirmative majority "of the electors voting at such election" to adopt an amendment, and the practice has always been to side-track the proposition by placing it at the bottom of the ballot. Practical men know that ordinarily the greatest number of votes are cast on the head of the ticket and that as we go down the long list, each succeeding office or proposition receives a smaller number of votes either for or against. Constitutional amendments have been submitted at almost every available election (in even numbered years) since the original instrument became effective in 1875, and it is perhaps no treason to say that no amendment was ever carried according to the rigid provision of the constitution—although one was "counted in" by the legislature.

Years of experience have taught the voters of Nebraska the almost utter futility of trying to amend the constitution. They have given up hope, and thousands who favored the present amendment did not vote because they felt it to be a useless expenditure of time. Had the amendment carried, future amendments could have been adopted by an affirmative majority of those "voting on the proposition." Opponents of direct legislation are even now busying themselves in an attempt to show that the people will not become sufficiently interested to vote on a proposition, but that they will rend their nether garments to elect a man. The experience of Nebraska with constitutional amendments is no criterion, for the reasons named. But in many counties at the election various propositions were submitted affecting local government and in every case the vote was large enough to show not only an intelligent vote, but also a hope that something could be accomplished by exercising the franchise. The very hopelessness of carrying an amendment lost it many thousand votes.



**RASCALLY FINANCIERING**

There has never been such rascally work done in the treasury department since the days of Nick Biddle as has lately been accomplished. Not even in the days just after the war, when the greenback party was organized, when every one was denouncing the rascals in the treasury department under whose management the great banking fortunes of the country were laid, was there such villainous collusion with pet banks and bankers. The recent purchases of government bonds is a greater swindle than that when Cleveland sold these same bonds to J. Pierpont Morgan for 104½, at the very time that they were being quoted in Wall street at from 112 to 118. These same bonds are now from six to seven years nearer maturity, yet are being bought in by the government at a premium of nearly 38 cents on the

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dollar. The net loss to the government is something like 30 cents on the dollar, or \$4,500,000 on the amount of bonds lately bought. This is financing of a very high order of value to somebody besides the government, but to the public treasury it is a disgracefully losing business; but year after year it goes on in much the same way—bonds being sold when the public credit is lowest, and bought in before maturity at enormous premiums. This sort of work is not only scandalous, but criminal. The treasury department is run in the interests of the rich and at every turn of the wheel millions are poured into the coffers of bondholders and bankers for which they give no return whatever, except heavy contributions to the republican campaign corruption fund. But they say that the people are "satisfied." They make no protests, because by the control of the public press they are kept in total ignorance of the facts. If a few hundred thousand copies of The Independent had been circulated among the people during the last year or two, there would be as great a protest against these criminal transactions of the treasury department as there was in the days of the greenbackers. That was before capital had obtained control of the dailies, the agricultural and religious weeklies. Now the people are "satisfied" because they know nothing about it. It takes a critical scanning of the financial columns of the dailies and a close watch upon the stock exchange to learn anything concerning it. Not one man in a hundred thousand does that, or could make anything out of these technical market reports if he did undertake to do it. Twenty lines in an editorial of the dailies would attract the attention of the average man and in those twenty lines the whole thing could be explained. Why don't the dailies do it? Because they are owned and controlled by the very rascals who profit by these crimes.

The prince of tariff revisers is one Shaw, secretary of the United States treasury. He just says, "Facilitate," and the tariff disappears. The Dingley tariff law says, (Sec. 415), "Coal, bituminous, and all coals containing less than 92 per cent of fixed carbon, 67 cents a ton." But when Secretary Snay said "Facilitate" that tariff on anthracite disappeared in the twinkling of an eye.

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