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A leading republican remarked to the editor of The Independent the other day: "It really does appear as though the judges are overworking the injunction." There is hope for that man.

A few populists in this state go about labelled with the name "democrat," notwithstanding which the whole populist party has complete confidence in their integrity and honesty. Among them are W. H. Thompson, ex-Attorney General Smyth, Dr. Hall, Judge Sullivan and some others.

The senate played a trick on Roosevelt when it confirmed the Cuban treaty with an amendment that it should not go into effect until ratified by the house. Teddy, however, has a trump card up his sleeve. The question is, Has he the courage to play it? He could call an extra session of the house.

Bryan has been doing jury service during the week. At the end of three days he reported that he had served on three juries in three different cases, acted as foreman each time and brought in judgments to the amount of \$6. Friday morning his services closed with a verdict in another case of \$12.

The senate having failed to confirm the appointment of the colored man, Dr. Crum, as collector of customs at Charleston, S. C., and William B. Byrnes, an Addicks man, as United States district attorney for Delaware, President Roosevelt immediately upon the adjournment of the senate re-appointed them. There seems to be a row brewing.

House Roll No. 236 is as much of a violation of the right to a secret ballot as it would be to require every voter to make oath as to the contents of his ballot before he put it in the box. There is not a particle of difference in making him swear how he voted the last time and making him swear how he votes this time. Under republican rule, the destruction of every "inalienable right" goes steadily on.

Minnesota has long had a law taxing the gross earnings of the railroads and the roads were always allowed to furnish the figures which were accepted without investigation. The legislature two years ago passed a law appointing an examiner to look into the matter and he reports that roads have swindled the state out of \$275,000 in taxes since 1896 by making false returns of their gross earnings. The big railroad managers are in the habit of committing perjury with the same sang froid that the millionaires of New York city do when the question of paying state or city taxes confronts them.

JUST KEEP COOL

There is no use denying the fact that there is a feeling of uneasiness among bankers and business men in the west concerning the financial conditions that have been developing for some time in New York. The Independent wishes to say to them that it does not believe there will be a collapse in the immediate future, though one is certain in the not very far distance. The abnormally high interest rates prevailing usually presage disaster, but every interest of the moneyed men is to prevent any collapse until after the next presidential election if the thing is possible. Most of them believe that they can do it. The opinions of the great financiers in Europe is that they can't do it and that the collapse will come before the fall of 1904.

The present stress is caused by the failure of the Aldrich and Fowler bills. The New York pirates played their game in anticipation of the passage of both those bills. They did not pass and they are squeezed. The passage of those bills would have put off the collapse, but when it did come, it would have been much worse.

The intensity of the squeeze is shown by the abnormally high price of government bonds that can be used by the national banks to increase their circulation. Two per cent government bonds have been sold on Wall street for 108, the premium absorbing the interest for four years in advance. While some of the banks have not issued the full amount of circulation that they are entitled to under the law, the reason is that government bonds are so high that there would be a loss in the transaction. Last week registered 4 per cent bonds sold at 135 and coupon 4s at 136. The premium on either of these class of bonds would absorb the interest for more than eight years. It will be seen that a banker who bought bonds at that price, deposited them in the treasury and got their face value back in national bank notes would be a loser. He would have no more money than he had before and would get no interest on his bonds for eight years, for he paid that out in advance as premiums on the bonds. He would lose the expense of the transaction. Bankers don't increase the currency for the public good, but for the money they make, and when they can't make any money by the transaction, they don't increase the currency, panic or no panic.

The saving clause in the present situation is the confirmation of the Panama canal treaty. As soon as Colombia ratifies the treaty (and it will ratify it if every member of the Colombian congress has to be bribed to do it) there will be available \$200,000,000 of Panama canal bonds for banking purposes and that much increase in the national bank note circulation. The Independent believes that the great financial interests can, and will, tide things over until that time. To do it, the New York clearing house would increase the currency by two or three hundred million, in the same unlawful way that it did in 1893, by issuing certificates to be used as money, if it came to a last resort.

It is barely possible, but not at all probable, that a sudden fright might seize the people and a general rush made to withdraw deposits, but with the whole daily plutocratic press preaching "confidence," that is a condition that at present does not seem possible. A thing that will go far toward preventing a loss of confidence is that there is the best prospect for a full crop ever known in the west at this time of the year. The soil everywhere is thoroughly soaked with water. The evaporation that will come with warm weather will produce more rain and prevent hot winds.

These are the conclusions that the editor of The Independent has come to after a careful study of conditions

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both east and west. To readers of The Independent—bankers, merchants and farmers—we would say, don't expand credits another dollar. Pay every debt that it is possible to pay and prepare for that financial cyclone that cannot be much farther in the future than two or three years. Bankers should keep their reserves in the west and not in Wall street. Wall street values are more than half water and upon the first hot breath of misfortune they will evaporate. In the west the foundation is safe and solid. It consists in the most productive soil on the face of the earth and apparently inexhaustible mines of gold, iron, silver, coal and other minerals. There is no "water" in such values as that. Be judicious. Keep cool. The west is all right. In the debris after the next panic will be found the remains of the "captains of industry," but there will not be even a trace of their watered stocks, for it will have vanished in thin air. Then, the west will rise up and claim its own.

EDUCATING WALL STREET

Wall street has learned something about the quantity theory of money in the last six years. There are new companies trying to float bonds to the amount of \$170,000,000 and the railroads have put out, or are about to put out, \$230,000,000 of new bonds. They are finding out that there is not "money enough" to do it. The consequence is that a good many of the promoters will have to forego the profits they expected to rake in. A few years ago when we had about half as much money as we have now, all Wall street was howling "We have money enough." The "promoters" are for the most part men connected with the clearing house banks and the failure of the bills creating a lot of wild cat asset currency has spoiled their plans.

Another thing is giving them trouble. As soon as the Panama canal treaty is ratified by the Colombian congress there will be a payment to make to French citizens of \$40,000,000. To the outside world they say that there is \$222,597,794 in the treasury and that the payment can be made without any trouble at all. That is only whistling to keep their courage up. On the day that the report showed that there was that much in the treasury, the fact was that only

\$72,843,394 were really in the treasury. The rest of it was in the national banks. But if one went to the national banks he would not find it even there. It had been loaned to the speculators. The treasury must not keep less than \$50,000,000 as "a working balance." So when this \$40,000,000 is paid to France, a good share of it will have to come from the national banks. The banks must call in their loans to get it and the Wall street promoters see that their cake is dough.

This curtailment, if it does not end in a general smash-up, will be one of the best things that ever happened. It will stop for awhile this wild speculation and inflation of credit. The inflationists in these days are not the populists who have for a long time been calling for a halt, but Wall street, the same Wall street that wanted "sound money made of gold" and that declared when the country was in a collapse for want of currency that we had "money enough."

It is sometimes said that the cheek of a man is like that of a brass monkey or of a government mule, but when it comes to an editor of a great republican paper, all such comparisons and similes fail. There is nothing on earth to which the "cheek" of one of these editors can be compared. Take for instance the fight the New York Tribune made against "more money" and compare it with the following, which recently appeared in that paper: "A current circulation of \$30, barring a tiny fraction, for every man, woman and child in the commonwealth is probably the best showing ever made by any nation."

This injunction business marches with rapid strides toward slavery. A federal judge in Kansas City has issued an injunction against the common laborers who act as teamsters, forbidding them rendering any aid to employes of an express company who are out on a strike. All the aid they could render would be to refuse to haul goods for that company. If they do so refuse, will that judge appoint a driver to go after them and force them to work? Will he carry a big whip and apply it every time a teamster refuses to work?

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