

FARMERS CLUB

June 20th 1899 was bright and fair. It seemed as if peace and good will to all had settled over the home of Mr. and Mrs. Joseph Quackenbush, six miles northwest of Lincoln.

The club tent was erected on a nice plot of blue grass ornamented with beds of bright flowers and shade trees, under which dinner was served with profusion of flowers of various hues.

This is just such a place where country and city people meet in a social and instructive way. The Hon. J. P. Strode caused to be distributed the year book of the United States department of agriculture of 1898, for which the club gave him a vote of thanks.

The meeting was opened with music by two violins and organ, President Auckerman playing first violin in a soft and pleasing strain which was heard at intervals during the meeting. Then there was a reading by Hattie Mann, called "The Real Man of the Home." A reading by Mr. Jackson and Mrs. Quackenbush followed. "The Flag of Peace" was read by Mr. Drain, which caused great applause, as it stated how the flag of Great Britain wherever planted was a symbol of Christianity on which the sun never set, the flag as a monarch. But now it is the stars and stripes, the flag of liberty, on which there is no stain, and on which the sun never sets. A vote of greeting was given the First Nebraska regiment as a welcome home, after which the Star Spangled Banner was sung by a quartet. Mrs. W. H. Tuck of Lincoln was enrolled as a member of the club. Mrs. Freeman recited "The Sleeping Car Passenger" in almost a realistic. There was also a song by the ladies with Mr. Quackenbush at the organ. A discussion, should farmers combine to raise the price of products, was taken up by Mr. Dodfrey. He said farmers are a hard working class of people and therefore should have a fair price for what they raise. They are at the mercy of a most exacting market. Failures of crops often bring them on verge of bankruptcy. He taught that they might come to some way to further their interests. He said combinations or trusts were no illegal ways, it is

only money trying an outlet for investment, which would harm no one, but bring money into circulation. If wisely managed, it could be made a source of benefit to the farmer as well as to other people. Success of any kind will always meet with opposition, and so with this one.

It came from a gentleman of high Christian principles (in his own estimation) hailing from the dilapidated town of Raymond, watered by Oak Creek, who said it was wrong for farmers to combine to raise prices of the necessities of life, and therefore work useless hardships on the poor laboring man, they had already trouble enough to make both ends meet. He denounced it as unpardonable crime, deserving the wrath of God and the scorn of the people.

The next meeting will be held at Mr. Fishers two miles west and two miles north of Woodlawn August 17th. A vote of thanks was tendered Mr. and Mrs. Quackenbush for their hospitality. The club adjourned by singing the song "Just as the Sun Went Down."

Program, select reading, Mrs. Koontz; recitation, Hattie Deitch; select reading, Mr. Freeman; recitation, Miss Hattie Jackson; subject for discussion, Present methods and timely suggestions on dairying, opened by L. E. Mahan, followed by Mr. Jackson, Fisher and others. E. L. BOUMAN, A. H. DRAIN, Pres. pro tem. Secretary.

Where Jackson Fought a Duel.

During the storm last week a large red elm tree in front of Tom Darden's house, near town, was blown down. This elm was perhaps the most historic tree in the country and was known as the "Dickerson tree." It was situated on the grounds whereon the famed Jackson-Dickerson duel was fought years ago, and under its spreading branches Dickerson reclined awaiting medical attention after being mortally wounded by Gen. Jackson. The trunk of this old tree measures only four feet in length, while its branches measure 100 feet across. Mr. Darden greatly regrets the uprooting of this old forlorn landmark.—Adairville Banner.

Get us a new subscription.

STORY OF A VICTIM.

A "BURNED CHILD" DESCRIBES THE BEAUTIES OF TRUSTS.

Low Prices Followed by a Visit From a Smooth Fellow—Entered the Trust at High Valuation—Fat Dividends—Then the Crash.

This is the experience of a victim of a "trust."

It pictures the other side and shows the danger to a too confiding public in placing their money in these watered stocks, on which the "promoters" are the only ones who profit.

You see, I used to manufacture furniture. After the panic of 1893 capital pulled in its investments as rapidly as possible and refused to embark in new ventures.

We fellows who were on a sound financial basis did not lie down, but, hoping all the time that business would improve, kept right on manufacturing, and in order to market our product kept bidding against each other for trade. I made one concession after another until it took the strongest kind of a magnifying glass to see any profit in the business.

The raw material we used kept going down, too, but our prices went down faster, and finally, as in all such cases, I cut wages. My men thought at first they would strike, but, seeing how little I cared whether I ran the factory or not, concluded to accept the lower wages and stick to work. It would have been money in my pocket if they had struck and I had closed the factory for awhile, for the reduction in wages didn't help me any. I gave it all away by making still lower prices in order to get rid of the furniture I was making.

When McKinley was elected in 1896, it did seem as if things were going to pick up, and I began to get orders more freely. But when I wrote that I would have to charge a little more a telegram would come back, "Can buy at prices named; if you can't ship as ordered, cancel." I couldn't afford to lose the trade, so accepted. Then lumber commenced going up, glue advanced and also the metal goods I used in manufacturing. Then my men demanded the return to the old wages. I tell you, I used to walk the floor at night trying to figure out how to make both ends meet, for by this time I was getting in a tight place. One can't run along for several years at a loss without its affecting his capital or credit, or both.

Just about this time a real smooth talking chap, dressed to kill, came along and asked me if I wanted to sell out. I tell you, my heart leaped to my mouth, and I had hard work to keep him from seeing how anxious I was to do so. Well, after scratching my head and hemming and hawing and explaining what splendid facilities I had, etc., I finally told him I would sell for \$100,000.

Now, what do you think he did? Why, instead of trying to beat me down (and I was that anxious to sell that I would have taken \$50,000 cash down), he says, "How would you like to go into a trust?"

"D—your trusts," says I. "Haven't we got the Standard Oil trust, the sugar trust and the whisky trust, and now you want me to go into a furniture trust and be cursed by all honest people from one end of the land to the other?"

Now, what does this chap do but take pencil and paper and show me that for the last three years I had been losing money. He figured to a cent what it cost to make a bedstead and, comparing the cost with my printed list—which I generally had to discount to hold customers—demonstrated the loss on each bedstead was so much and that it was only a question of time, at this rate, when I would go into the hands of a receiver.

Then he made me admit that on account of others selling in the same way I could get no better prices. Then he elaborated the "trust scheme," or combination, as he called it. He said there were 30 or 40 of the leading manufacturers that were going to combine and organize an immense stock company with a capital of \$50,000,000—\$25,000,000 preferred and \$25,000,000 common stock, the preferred stock to pay 7 per cent and all over and above 7 per cent to go to the common stock.

"I think I can arrange for your plant to be taken into the combination at \$600,000, you to receive \$100,000 preferred and \$100,000 common stock, the other \$200,000 to be put into the treasury as treasury stock and you to continue the management of the factory at a salary of \$15,000 per annum. You think this over, and I will call on you tomorrow. By the way, I want to say that if you stay out you will have a tough time of it. You will have this big corporation to fight, and when you get through there won't be much left of you. But if you go in prices will be gradually advanced until there will be dividends of about 25 per cent annually after the payment of the 7 per cent on the preferred stock. Think this over. Will see you tomorrow. Good day."

Now, what was a fellow to do? Go in with the prospect of a good thing or stay out and be ruined? Well, to make a long story short, I went in.

The combination was organized under the laws of the state of New Jersey, with a capital stock of \$50,000,000. A board of directors was chosen, President and other officers elected, etc. One-half of the stock was divided up among the 40 factories; 10 per cent, or \$5,000,000, was given to the promoters who brought about the combination. The balance was put in the treasury

and offered to the general public. It was grabbed up quickly by glibbie investors at par, which gave the company a cash working capital of nearly \$20,000,000.

At first everything went on swimmingly. Expenses were cut down by reducing the number of traveling salesmen, office men, etc. Supplies were bought in large quantities at the lowest prices from the main office. Prices on furniture were advanced 10 per cent, then 20 per cent and finally 50 per cent. As there was practically no competition dealers were obliged to pay and charge their customers the advance. The first six months, after paying the 7 per cent on the preferred stock, a dividend of 15 per cent was declared on the common. At the end of 12 months the common stock paid 25 per cent. We advanced the wages of the workmen 5 per cent, then 10 per cent and finally 25 per cent.

As general business continued prosperous and everybody was either getting good wages or making money no outcry was raised against the high prices, especially as prices in almost everything were higher. But at the end of two years we had a competitor. Some of the factories that had been left out by the combine or would not go in, after struggling along, were bought up at less than their cash value. A larger company than ours was organized, without overcapitalization, and as soon as it entered the field a fight began. Prices were cut and cut until no profit was left us. The dividend on the preferred stock was paid out of the treasury. The dividend on the common stock was passed. Then there was a rush to sell, and the price on shares dropped from \$125 to \$90. The second dividend on common was passed, and the stock dropped to \$25, and the dividend on the preferred was paid by borrowing money to do so. At the next stockholders' meeting a new board was elected. But the stock continued to decline until the preferred was quoted at \$25, and common could find no buyers at any price.

Before the next semiannual dividend could be declared on the preferred stock an injunction was served restraining payment. Then the concern was thrown into the hands of a receiver. When the business was finally wound up, there was just enough left to pay the creditors, and the holders of preferred and common stock got nothing.

The properties were bought from the receiver at about 25 cents on the dollar. A new company was organized, with a capital stock of \$500,000, all paid in, and it has been making a reasonable profit on the investment.

Hence I say, d—trusts.—Indianapolis Letter in Chicago Tribune.

THE INDIANA DECISION.

The Right of a State to Annul the Charter of a Corporation.

The Indiana supreme court has decided that a state has a right, on the grounds of public policy, to annul the charter of any corporation which enters into a combination to destroy competition or does anything which even relaxes competition. The decision was rendered in a case in which two natural gas companies formed an agreement to charge uniform prices, and each agreed to refuse to serve any consumer who quit patronizing the other company. The prosecuting attorney brought suit to annul the charters of the companies, alleging that they were unlawfully combined against the people and were abusing the rights conferred upon them by the state. The language of the court is as follows:

"It is an old and familiar maxim that competition is the life of trade, and whatever act destroys competition or even relaxes it upon the part of those who sustain relations to the public is regarded by the law as injurious to public interests and is therefore deemed to be unlawful on the grounds of public policy."

This is the broadest antitrust decision that has been made by any court. It does not merely affirm the constitutionality of a law specifically directed against trusts, but it says that, even where such laws do not exist, a court may annul the charter of any company which in any way prevents or restrains competition. Indeed the ruling seems to go even further than this. It opens the way for legal action against individuals as well as corporations who restrain competition, though it would be impossible to take action against individuals without a specific law on the subject, for the reason that the general statutes assess no penalty for such individual transgression. In the case of the corporation, however, the penalty is at hand. An act by a corporation against public policy can always be punished by the annulment of the company's charter.

The courts generally have sustained the antitrust laws and affirmed the right both of the state legislatures and the federal congress to pass laws prohibiting combinations in restraint of trade, but this Indiana decision seems to be the first to declare that a specific law on the subject is not necessary to enable the state to annul the charter of a corporation which forms a combination or enters into agreement to restrain competition.—Kansas City Star

State Owned Collieries.

The Prussian government, according to a recent statement, owns and works 17 collieries, 5 lignite mines, 14 iron mines, 5 metallurgical mines other than iron and 3 rock salt mines, together with 5 iron works and 7 works for smelting the other metals, 6 salt works and 5 quarries, which have an output of a total value of more than \$30,000,000 yearly. Besides the above the Prussian state owns one colliery, that of Ibbendun, in the Osnabruck district of Westphalia, the collieries of Delster and Osterwald in the Clausthal district, and half the Obersiechen colliery in the same district.

SOME CONFERENCES.

It is a Good Thing For Citizens to Reason Together Face to Face.

The civic federation of Chicago have organized an important conference to meet in that city in September for the consideration of the trusts, and in a few days after Governor Sayers of Texas holds another at St. Louis.

Both are organized much upon the same plan—to reach the politicians and the men in power—the governors, mayors, attorney generals, congressmen and that class generally have been invited, and they are responding freely to the invitation of both. We presume the larger portion of those attending the Chicago conference will be in attendance at St. Louis the following week.

The Buffalo conference was not so much for the politician, and about every effort possible was made to keep politics unthought of.

Forget your politics and reason together, was the spirit at Buffalo, and Republicans, Democrats, Populists, Socialists, Prohibitionists and so on, as far as parties and movements go, met like neighbors to get acquainted, and they found that so far as direct legislation, sole government ownership and management of the currency and the government ownership of public utilities, they were one, and they were not far apart upon the Philippines.

Though in a different line, and, although the St. Louis conference is presumed to be organized by anti-Bryanites, both, far as they go, will be greatly beneficial. It is glorious when public men meet to discuss live measures, though personal display and politics may be a part of the programme. So far as the people are concerned, they may permit politicians the gratification of ambition and politics if it be fairly mixed with a good cause.

The Civic federation, through its secretary, Ralph M. Easley, is making fine preparations for the Chicago meeting. First, he is interviewing the officials of all the trusts as to raise of wages to their workmen, change in the numbers employed, the advantages of the combinations and matters along that line. Next, the wholesalers are being interviewed as to the change in the cost of manufactured products under the trusts and the reasons for such changes. The traveling men are also being interviewed as to the number who have lost employment and the reason therefor. Together with other data being collected, the conference will work along intelligent lines.

The conference at Buffalo did not make an attack upon the trusts or corporations. A rule that would apply to the trust, it seems, would apply to the corporations, and any recommendation for an arbitrary enactment appeared unwise. The conference, however, came up to the Populist rule and declared in favor of government ownership of public utilities. When the government picks up the railroads and makes one rate for all, the Standard Oil monopoly, for example, will then be on a basis with Mathews or any other producer.

Perhaps these coming conferences may find a better plan, but if so it will be one that has not been made generally public up to the present time, and as a Populist we shall not be sorry. Let the discussions go on. At Buffalo it was ascertained that the Populists had advanced a little and the Socialists had dropped down a little, that the Single Taxer was not so much of an "individualist" as generally supposed and all were ready to drop in together on a platform. The Democrat still considered the middle of the road Populist a little too particular perhaps, but went far enough to say that there were some excellent reasons for his contentions. It is a fine movement to bring the Americans together, especially when they are looking forward. Let them reason together face to face.—Joliet News.

In Australia.

First, then, we must note that the railways, almost without exception, and all the telegraphs and telephones are in the hands of the community. In the few cases in which we find the private ownership of railways a particular line was demanded at a certain time, and the government was not then in a position to borrow the funds required for its construction. Western Australia has recently purchased the entire property of one of the two private undertakings in the colony.

We find in most of the colonies a mass of sanitary and industrial legislation. Again, South Australia, Victoria, Western Australia and New Zealand lend money to settlers at low rates of interest; South Australia sells its wines in London; Queensland facilitates the erection of sugar mills; Victoria and South Australia have given a bonus upon the exportation of dairy produce. These colonies and New Zealand receive the produce, grade and freeze it free of charge or at a rate which barely covers the expenses. Victoria contributes toward the erection of butter factories; Victoria and New Zealand have subsidized the mining industry, and Western Australia has adopted a comprehensive scheme for the supply of water to the gold fields.

An Ungrateful child.

Whether one quarrel with it or not, the situation today is that American manufacturers are so powerful that they are underselling the manufacturers of Europe in every market. Meanwhile they have combined to control prices absolutely in this country, and with the tariff wall have thus the country that fostered them at their mercy, while they are giving the world the benefit of the growth and strength that this fostering care has produced.—Indianapolis News.

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August is the hardest month of the year to endure. Why not spend it in Hot Springs, S. D., enjoying the health giving waters, picturesque scenery, interesting surroundings and cool nights for sleeping? A few weeks sojourn there at this season will renew your life and prepare you for another year of toil. To enable all to go at small cost, the Elkhorn line will run excursions from Lincoln Tuesday, August 8th at \$15.50, and Tuesday Aug. 22d at \$17.50 for the round trip, limit 30 days.

A Hot Springs sleeper runs from Norfolk, in which space will be reserved on application.

Go up over the Elkhorn, through the magnificent Elkhorn valley, and see the finest agricultural picture in the west.

Get descriptive matter, tickets, etc., from A. S. Fielding, city ticket agent, 117 south 10th street.

Annual Encampment G. A. R. at Philadelphia—Low Rates—Stop-Overs.

Here is a popular excursion for you by the Northwestern Line. Pretty nearly everything you want is granted.

For the round trip same route going and returning, continuous passage, \$52.85; going and returning same route with one stop-over in each direction east of Buffalo, Niagara Falls or Pittsburgh, \$64.05; going one way and returning another, with one stop-over as above, \$60.05. Tickets will be sold September 1, 2, and 3. Extreme limit September 10. For other information please call at city ticket office, 117 So. 10th St., Lincoln, Neb.

NOTICE TO CREDITORS. In the County Court of Lancaster County Nebraska. In the matter of the estate of Robert Forrest, deceased.

To the Creditors of said Estate: You are hereby notified, that I will sit at the County Court House in Lincoln, Neb., on the 1st day of September, 1899, to receive and examine all claims against said estate, with a view to their adjustment and allowance. The time limited for the presentation of claims against said estate is six months from the 1st day of September, A. D. 1899, and the time limited for the payment of debts is one year from the 1st day of September, A. D. 1899.

Notice of this proceeding is ordered publishing once each week in the Nebraska Independent, a weekly newspaper published in this state.

Witness my hand and seal of said County Court this 15th day of July, 1899.

J. C. Cuckey, County Judge.

By Judge Cuckey, Clerk.

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Telephone 25.

A STATE CAMPAIGN FUND

The State Central Committee, at its recent meeting, authorized the Chairman and Secretary of the Committee to open, through the columns of the NEBRASKA INDEPENDENT, a popular subscription for raising funds for the coming campaign.

In accordance with this action of the committee, blanks for such subscription, will appear in the paper each week, and additional pledges will be sent to any who apply for them.

The educational work not only of the coming campaign, but also that of 1900, must be vigorously pushed, and your committee should be enabled to make an aggressive fight, which can only be done by having the necessary funds to push the work.

The Publishers of the NEBRASKA INDEPENDENT have kindly undertaken to receive all subscriptions that may be made and hold all pledges for future payments, publishing from time to time the list of contributors to the fund. They will also publish receipts from the chairman of the State Committee, showing that all funds received have been turned over to the Committee for purposes intended.

Where it is convenient to do so, clubs can be formed and the remittance be made in the name of such club, or a number of individuals can send their subscriptions in one remittance. We hope for a generous response to this appeal. This is a campaign in the interest of the people, and they should hold up the hands of their servants and leaders as they move along in the front rank.

By order of the State Central Committee, Peoples Independent Party of Nebraska.

J. N. GAFFIN, Chairman.
J. M. THOMPSON, Secy.

NEBRASKA INDEPENDENT FUND,

FOR THE
PEOPLES PARTY STATE CEN. COMMITTEE.

CASH SUBSCRIPTION.

The undersigned hereby subscribes and pays into the Nebraska Independent State Fund for the use of the Peoples Party State Committee the sum of.....DOLLARS.

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I also agree to send you for use of said committee the sum of.....DOLLARS to be remitted not later than October 10, 1899.

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