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Grand larceny is all right if it is only labelled "stable government." That is the theory upon which England holds Egypt and which McKinley is applying in Cuba.

Some of the eastern dailies are declaring that Pat Crowe was one of the members of the jury that acquitted Callahan and that the chief of police never found it out until after the jury was discharged.

If J. Pierpont Morgan will permit the building of a Nicaraguan canal it will be built. Otherwise it will not be built. It is no use to make inquiries around Washington about it. If any one wants to know let him go and ask Morgan.

An eastern paper gives what purports to be a list of the millionaires of the United States and figures them up to be something over three thousand. It says that fifteen of them are residents of Nebraska, but the assessors have failed to find even one.

Shakespeare or some one else has said that "the most dangerous falsehood is the one that has the semblance of truth." The plutocratic editors and subsidized press everywhere found that out long ago and their news columns as well as the editorial writing is all based upon that principle.

Among the officers caught in that nasty business over in the Philippines is Dick Townley. It seems that he didn't reform when McKinley made him an officer of the army of conquest, but continued his old practices with which the people of this state are somewhat familiar.

Those commissary officers in Manila should not be judged too harshly. They heard that Congressman Hull was coming and concluded that if anything was to be got out of the Philippines it must be done before he got his work in, for after that, there would be nothing left.

A lot of English workmen sent a delegation to the chancellor to protest against the war tax on sugar, but the chancellor told them that they all voted for the war on the Boers and now they would have to help pay the bills. The trades union leaders all opposed the war. It was the London hoodlums who shouted for war.

Those who wish to know how the commissary frauds in the Philippines have been possible should read Owen Johnson's new novel, "Arrows of the Almighty." There is a chapter in it in which the hero fights against just such a scandal. Many people have the vaguest imaginable ideas of the way these rascalities are worked.

The only effect that the tariff now has since American manufacturers and merchants have invaded the markets of the world is to make the American consumer pay a fair profit and the tariff added while the sharp New England trader is glad to sell the same goods to the foreigner less the tariff. The mullet head thinks that is the finest thing in the world and as he pays from ten to fifty per cent more for goods than they are sold to foreigners he grows happy and shouts louder than ever for Mark Hanna and McKinley.

A few women teachers in Chicago set out to fight the great corporations and they are the only ones that ever scored a victory in such a contest in this country. They proposed to make the corporations pay taxes on their franchises and they have succeeded. The edge in deciding the case said:

"Franchisees are special privileges granted by the governing power; they are, under the law, personal property, and in many instances property of very great value. They, like all other forms of property, are subject to taxation. Being intangible property in no way exempts them from this burden."

"Their existence is a matter of easy ascertainment from the public records, and there can be no reasonable excuse why public officers charged with that duty should fail to find and assess them."

**"DO I DREAM?"**  
The dealings in Wall street during the last few weeks more than parallel the transactions at the height of the South sea craze. Men there talk about millions and billions in the same careless way the farmer speaks of pennies. The volume of these transactions of late has broken all records, so that whereas a few years ago checks for \$5,000,000 or \$10,000,000 were preserved as souvenirs, checks for such amounts now attract little attention. A day or so ago one downtown bank put through the clearing-house a single check for \$10,000,000. That had to do with some large undertaking, and with other items footed up an enormous day's exchange. Checks for \$10,000,000 or so have also been used frequently of late, while \$1,000,000 items have now become so common that they pass without special comment.

These are transactions in dreams or The Independent dreams. During the last year the increase in wealth has been perhaps four per cent. It is certainly not five per cent. What then do these transactions that run up into the billions represent? Has there been an increase of billions upon billions of dollars in the wealth of the country in the last few weeks? There has not.

Many of these transactions are no more substantial than the visions of an opium eater. The other day J. P. Morgan & Co. drew a check for \$23,000,000. It was drawn on the National City bank and immediately deposited in that bank to the credit of the corporation to whom the check was given. The whole operation was drawing a check, cancelling it and making a record in the books. The corporation was practically the same persons that drew the check. We can all do business up in the billions that way. Here is a firm of John Smith & Co. It is John Smith doing business under that title. John Smith draws a check on John Smith & Co. for a million dollars. John Smith & Co. credit John Smith with a million dollars and then the check is destroyed. Then the said John Smith goes out and dreams that he has done business in one day of a million dollars. See the great prosperity!

These billion dollar trusts are much of the same character. No money is used. A lot of corporations turn over their stocks and bonds to some designated party. The said party destroys the stocks and bonds and issues a hundred per cent more than were deposited of new stocks and bonds to the same parties. Then these chaps go out and dream that they have made millions. That is the way Morgan organized the Steel trust. The following table gives the amount of stocks and bonds of the various corporations that were consolidated before the trust was formed and which were destroyed, and the stocks and bonds issued in place of them:

Companies	Stocks New	New	Com-
	Ret'd-Mil.	Prd-Mil.	Mil.
Carnegie	66 1/2	125	125
Federal pfd.	53 1/2	58 1/2	
Federal com.	46 1/2	1 1/2	50
St. & Wire pfd.	40	47	
St. & Wire com.	50		51 1/2
Nat. Tube pfd.	40	50	
Nat. Tube com.	40	3 1/2	50
Nat. Steel pfd.	27	33 1/2	
Nat. Steel com.	32		40
Tin Plate pfd.	18 1/2	23	
Tin Plate com.	28	5 1/2	35
Steel Hoop pfd.	14	14	
Steel Hoop com.	19		19
Sheet Steel pfd.	24 1/2	24 1/2	
Sheet Steel com.	24 1/2		24 1/2
Am'n Bridge pfd.	30 1/2	33 1/2	
Am'n Bridge com.	30 1/2		32
Lake Sup. Mines	30	38 1/2	38 1/2

If The Independent is not dreaming, Morgan watered that stock eight hundred fourteen and a quarter millions. These men say that they have increased the wealth of the country \$814,250,000. Who is it that dreams? But that does not represent all the water. Every one of the corporations that went into the steel trust had watered their stock from fifty to two hundred per cent before they went into the combination. By that simple process then have they, all told, increased the wealth of the country nearly two thousand billions. Again we ask who dreams?

Remember that in all these transactions there is no cash involved, or at least not until after the combination is perfected. When the old stock and bonds have been destroyed, stock of the concern under the new name is issued to the holders of the old and the water is sold to the public and the proceeds divided among the thieves. When Morgan sells on the stock exchanges of the world the \$814,250,000 of watered stock then the men who went into it will be just that much ahead by the transaction.

The plan on which all these great trusts have been organized is the same. They issue two kinds of stock, common and preferred. The contract is that no dividends are to be paid on the common stock until after the specified interest on the preferred has been paid. If anything is left over after that it will be paid to the holders of common stock. So the thing can't be thrown into the hands of a receiver until it falls to pay interest on the preferred stock. The holders of common stock in reality have no se-

curity for their money except the dreams of the promoters. The basis upon which stock is issued is stated by Morgan to be as follows: "Statements furnished to us by officers of the several companies show that the aggregate of the net earnings of the companies for the calendar year 1900 was amply sufficient to pay dividends on both classes of the new stocks, besides making provision for sinking funds and maintenance of properties. It is expected that by the consummation of the proposed arrangement heretofore made on account of expenditures for improvements will be avoided, the amount of earnings applicable to dividends will be substantially increased and greater stability of investment will be assured, without necessarily increasing the prices of manufactured products."

The question of capital invested, by this new process, has been completely eliminated. Interest on capital actually invested has no more to do with the income of a trust than it has in regulating passenger and freight tariffs on the railroads. The proposition is to take all that the industry will bear. The basis of the issue of stocks and bonds is not the amount of capital invested, but what the trust can be made to produce in income. Several manufacturers are looked over. If they have been making fifty per cent on their investment by the help of tariffs and other privileges, then stocks and bonds are to be issued for five times as great an amount as the actual capital and it is figured that the stockholders will still get ten per cent upon their investments. That is, wind is to become a "vested interest" to be defended upon the doctrines hitherto laid down by the courts.

Morgan is abroad disposing of this \$800,000,000 of wind. The steel stock is now quoted on the London exchange. The money he gets out of it he invests in English consols. He took \$50,000,000 worth of them, so he must have been making some big sales.

With wars going on all over the world, with the expenditure of hundreds of millions in South Africa, China and the Philippines, there has followed a great demand for goods which has been enormously stimulated by a very great increase in the volume of money. Under these circumstances manufacturers have been able to make large profits during the last two years. These profits have been made the basis for the capitalization of the steel and other trusts. But when there come bad crop years as there surely will, when the seniorage in the treasury is all coined, when there is no more room for the incorporation of new national banks and no more bank money is issued, will this level of prices be maintained? Will an attempt be made then to throw the burden of lower prices upon the wage-workers by reducing wages, so as to keep up the dividends to the holders of this watered stock? What will happen in that event? If by reason of the failure of crops the people cannot buy goods and they pile up in the warehouses and lie there unsold, can these dealers in dreams find some other way to pay interest on stocks? If they cannot, what will happen? Morgan will have his money safely invested in English consols, but what will the fellows who hold steel stocks do for an income?

Was there ever a tulip craze in Holland? Was there ever a South Sea bubble? In the words of the poet: "Do I dream?"

How about Carnegie? He has two hundred millions of bonds secured by a mortgage upon all the tangible property of the whole trust. Evidently Carnegie does not have much faith in an income from dreams. This craze has not unbalanced his mind.

**NATIONAL DEBTS**  
In the beginning of the populist movement we used to have a good deal to say about national debts. What we said then, we stand by today. The forecasts that we made have all become true. National debts keep on growing and the interest on them which is a dead loss to producers, continues to increase. It is the heaviest burden that the white man has to bear. A statement just issued by the treasury bureau of statistics shows that the national debts of the world have increased in a little over a century at the rate exhibited in this table:

1793	\$ 2,433,250,000
1820	7,299,750,000
1848	8,419,045,000
1862	13,382,875,000
1872	22,410,232,000
1882	26,249,901,000
1901	31,493,749,000

Within the lifetime of men of middle age these debts have tripled. They now amount to a sum so vast that the imagination cannot conceive them. They continue to grow. What does the most of it stand for? It is what the world has paid for the destruction of life and property for most of it is war debts. The debt in the United States has been made permanent. It is not the intention that it shall ever be paid. To pay off the debts would be to destroy the whole national banking system. While wealth rules and men decay that will never be done.

**ANOTHER BIG STEAL**  
The Independent has always given due credit for whatever good work McKinley's agricultural department has done and it had hoped that in the universal rascalities of all the other departments the farmer end of the cabinet would come out unscathed. But it seems that corruption runs riot there as well as elsewhere. The wholesale seedsmen held a conference the other day and demanded that there should be an investigation of the department on account of the rake-off that some seedsmen has obtained in the contract for furnishing seeds for distribution.

It seems that when the contract for the distribution of 1901 was awarded, the usual specifications were made, but they have been ignored. Instead of named varieties of vegetables, packages are marked "selected variety," and the quantities in every package are less than required. Packages of cucumber seed, according to the contract, were to run 80 to the pound. Those weighed run 194 to the pound. Onion seed, which should run 96 to the pound, take 106; peas, which should run 160 to the bushel, run 304, and sweet corn packages take 290 to the bushel, where they should take only 60.

Packages marked with the names of high-priced tobacco seeds contain only cheap vegetable seeds, while none shows contents such as were called for by the printed list upon them.

Many contained cheap seeds of varieties not called for at all under the contract. According to the seedsmen, the contract was let for about \$78,000, and called for the distribution of sixteen or seventeen millions of packages. Filling the contract as it was filled, say the seedsmen, can be done for one-half the money and at a profit. There must be a collusion somewhere.

The Independent claims that this rake off by some good Mark Hanna republican seedsmen is entirely too large. It will likely make trouble in the future. A good many of those packages have been examined in this office and they were a fraud in more ways than one. Five or six little packages were enclosed in a larger one and on the outside it said "selected varieties," but it did not say what. The formal charges that have been made are as follows:

"First—The specific varieties of seeds, indicated in the printed specifications of the 27th of January, 1900, have not been supplied, but very common, and very cheap sorts substituted, thus giving the contractor great advantages.

"Second—No varieties whatever are named on the printed packets, only the words 'A selected variety,' thus giving the contractor great advantages.

"Third—The stipulated weights named in the specifications of the 27th of January, 1900, have not been given, but reduced quantities—from 10 to 50 per cent less than the specifications, thus giving the contractor great advantages.

"Fourth—Because of other irregularities, which can be named, giving the contractor extraordinary advantages for enormous profits."

**COLOR PREJUDICE**  
While the republican politician can always evolve enough love for the negro just before election to get his vote, it is nevertheless an indisputable fact that the color prejudice in the north is just as strong, if not stronger, than it is in the south.

The violent personal attack which has been made on Mr. William Hannibal Thomas for the views he holds in his book on "The American Negro," it is a fact to be noted that the Union League club of New York, the chief republican club in the country, has just been torn into two warring factions over the proposition to exclude negroes as waiters, and the New York Evening Post, that foremost stalwart defender of the colored man, says that "unless friends of the negro take more interest in his training as a servant, it is confidently predicted that a few years will see him entirely crowded out of every desirable position in restaurants, clubs and homes."

The Union League club is the most partisan republican organization on earth. After it has refused to allow colored men even to act as servants in its sacred precincts, it will go into the next campaign, with a cry of race prejudice in the south and demand that congressional representation shall be cut down in that part of the country because they oppress the negro.

**OVER A MILLION MURDERERS**

When McKinley sits on his front porch in his old age and ruminates over the acts of his life, will he have any compunctions of conscience over the thousands of Filipinos who have been slain by his orders? What will the historian have to say when he gathers the facts that the military censor has suppressed. It will all be published by and bye. Every day adds to the knowledge of the gory facts. Brigadier General Bell has returned from the islands and in an interview given out in Washington he says: "One-sixth of the natives of Luzon have either been killed or have

died of the dengue fever in the last two years. The loss of life by killing alone has been very great.

"The insurgents also caused us much trouble by tampering with our telegraph, and for awhile we were obliged to treat every one outside of our lines as an enemy. If a man was caught within 150 yards of a telegraph pole he was shot."

That is the kind of work that has been carried on in the Philippines for the last two years by the order of the villain of the ages, who smiled, smirked, said his prayers and went to church in Washington. If there are ten million people in the Philippines, then by the orders of this old benevolent assimilation pharisee, there have been 1,666,000 people destroyed. That is a pretty heavy load for the old sinner to carry when he tries to make his way up to the pearly gates. He ordered the war without the authority of congress. If the least kindness had been shown toward the Filipino leading there would have been no war and the United States would have had more advantages than it will ever get now.

**ERA OF CORRUPTION**

Notwithstanding the strict censorship that was established with the incoming of McKinley and the cowardice of the great opposition dailies who make no effort to get at the facts, there has in various ways from time to time enough leaked out to show that there is an era of corruption at Washington, which has exceeded anything of the kind since the days of the great whisky frauds, salary-grabbing and credit moblery. Whether it is in the Philippines, Cuba, the treasury department, department of agriculture or wherever we look, the same story is told. After the days of the old Indian ring that created such a revolt among all honest men, it was thought that when the new system was established that the robbery and cheating of the Indian wards of the United States had been forever prevented. But the McKinley thieves are the sharpest scoundrels that ever held office and they have found ways to fill their pockets in spite of all the laws made to prevent it.

A report by the investigating committee of the national civil service reform league, on conditions in the Indian service, with particular reference to the appointment of agents under the present administration, has been presented to the council of the league. The report says in part:

"Under the patronage appointments these wards of the nation, have in many cases been despoiled by fraudulent contracts, where the agents have obtained large sums of money in violation of law, while the morals of the Indians have been corrupted by the example of caretakers who are often drunken, brutal, licentious and dishonest. Recently the secretary of the interior required that the bids for the leasing of Indian lands should be opened and the leases awarded in Washington under the direct supervision of the Indian bureau, and not, as formerly, upon the reservations. The result of this system and of the exposure of fraudulent use of Indian lands, already shows a net gain to the Indians of about \$150,000, the greater part of which was upon the Osage reservation alone. Nothing could better illustrate the enormous waste and presumptuous speculations which have existed in the past in this one feature of Indian administration."

The demand made upon Cuba is not for a stable government, law, order and justice, but for coaling stations, a slice of her territory and a general suzerainty over the whole island and the inhabitants thereof. A department of hypocrisy should be established in every plutocratic university and the young men in the classes should be pointed to McKinley as the great exemplar of this new attachment to government.

No one not a citizen of the United States can practice before the United States supreme court, but the other day upon the motion of the solicitor general, Frederico Degetan, a citizen of Porto Rico, was admitted to practice before that court. This has given rise to a great deal of discussion. It is claimed that the supreme court thus declared that Porto Rico is a part of the United States and that the constitution follows the flag.

It seems almost impossible for some people to do any clear thinking when they undertake to investigate an economic question. They say that if some plutocrat spends a hundred thousand dollars on a swell dinner or some other society function, he puts a hundred thousand dollars in circulation and benefits the community. He don't do anything of the kind. That hundred thousand dollars is just as much in circulation before the dinner as it is afterwards. The plutocrats don't have great vaults where their money is locked up and out of circulation. Their money is in the banks and loaned out and in circulation all the time just like all the rest of the money. That seems to be one of those things that no mullet head can find out.

**A BANKER'S LOVE**

The Junior Munsey Magazine has an illustration of the bureau of printing and engraving at Washington and under it are these words: "They are so busy making money that they work day and night." The Independent has had something to say about printing money by the ream for the national bankers that has been going on at Washington for the last two years and it was backed up by this plutocratic magazine, not only with an illustration, but by the statement that they are so busy that they have to work night and day. So far the bankers have been given over a hundred million of the paper money printed at the institution at the cost of the government. The bankers like this government as administered by McKinley. They think it is the best kind of government that was ever invented.

The comptroller of the currency issued a statement the other day showing that from March 14, 1900, to April 27, 1901, there has been an increase of 481 in the number of national banks, the total now being 4,098, with an authorized capital of \$643,161,695, an increase of \$78,853,600, having \$324,018,350 bonds deposited, an increase of \$79,406,810, circulation of \$321,976,251 secured by bonds, an increase of \$105,601,456.

That is not all the money that McKinley has given to the bankers by any means. They have received \$100,000,000 in the form of deposits which they can loan out and get interest on. Is it any wonder that the bankers love McKinley? Two hundred and five millions as a free gift ought to start up their affections. They pray for him six times a day and then hire the preachers to pray for him on Sunday. There is no love like a banker's love for McKinley.

There is a humorous side to this thing. McKinley has coined nearly fifty million of silver and issued over a hundred million of paper money and yet some of the idiots who edit republican papers continue to talk about "the gold standard being firmly established." That is enough to make an army mule bray at midnight after a hard day's march.

The editors of the dailies have discovered a new theme for discussion and they are spreading their thoughts on the subject over large amounts of space. A Chicago professor was reported to have said in his class that he was 37 years old, had never tasted whisky, smoked or chewed or hugged or kissed a woman. He afterwards positively denied that he had ever given utterance to the latter assertion, but that made no difference. Every day from New York to Denver took up the matter and began to discuss it. This subject they all seemed to feel in their bones that they were qualified to discuss. The great modern daily is a truly wonderful production. The calibre of their editors is fully measured by this discussion.

Morton has for the once quit talking about the "establishment of the gold standard" and gone to declaring that populists believe in irredeemable paper money. The gold standard has got so far in the distance that even Morton can't see it any more. Populists believe in a money that is everywhere and all times redeemable—not in one thing at one place—but in all things. Every time a man takes a greenback in exchange for corn or wheat or any other thing or service, it is redeemed. The idea of an "irredeemable money" is one of those crazy delusions that Morton indulges in more and more every year of his life.

The bankers love McKinley with an undying love and the bondholders have just as ardent affection for Secretary Gage. Gage has been buying short term 4s lately and paying as high as 113 1/2 for them. That is simply a little plan to pay the interest on those bonds four years in advance and allow the holders to re-invest their money. Very soon those bonds will become due and payable without any premium. These gifts to bankers and bondholders go on from day to day and the great opposition dailies have not a word to say. Pay-day for this will come in the future.

In the eyes of the old State Hypocrite the United States and "our colonial possessions" are the private property of McKinley. In an article concerning that individual's journey through the country it says: "It is quite natural that now he has some time to spare, he should look about his big domain a little to see whether it is really prospering or not." So these United States is McKinley's domain. If any one denies that statement he is a "lunatic" or "a long-haired, wild-eyed pop."

The worst defeat and by far the most lasting that ever befell the democratic party was the "victory" that resulted in the election of Grover Cleveland. Of all the victories of history that proved worse than defeats, that was the most disastrous. It is not likely that sort of a victory will be courted again.

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