CARMACK'S GREAT SPEECH

Hot Times in the Senate-Dietrich Ap pears in Such a Dirty Condition as to

Cause General Disgust Washington, D. C., Feb. 8, 1902 .-(Special Correspondence.)-As I told you in my last letter to The Independent, the country received a gem in the speech of Senator Edward Ward Carmack, of Tennessee, on the Philippine tariff bill. It was really a gem, and the members of that august body, together with the crowded galleries were held spell-bound by the matchless eloquence of the senator from Tennessee. From the beginning to the very end, he assailed the republican party for its retreat from the principles announced at its ordination, and for its barbarous warfare upon the Fillpinos. His speech covered the ground made during the last campaign; but here he did not stop and bitterly arraigned the party for its intention to a bill of which they had made no study. Senator Carmack is the ranking member of the democratic minority on the committee on insular affairs and he, from knowledge obtained as such, charged that the republicans had made no study of the question, he charged that the bill had not even been read in the committee, he charged that they were intent upon passing a bill, which, although it had been recommended by the Taft commission, had been under discussion in the committee room scarce a half an hour. He denounced this as an outrage, and openly stated "that no five men alive had ever framed a tariff bill that did not need amendments." The republican leaders were completely taken by surprise and after a hasty consultation, decided that the speech should be answered by "the wasp of the Wabash," Senator Beveridge of Indiana, Mr. Beveridge would not stick to the subject when questioned by the democratic members. and persisted in jumping from one subject to another with such rapidity that the Senator from South Carolina Mr. Tillman, arose and stated that if Mr. Beveridge would "stick to one subject and not hop over the senate like a grasshopper, that the democrats would be pleased to have an opportunity to reply to each of his charges,' whereupon Mr. Beveridge proceeded to hop. In one of his jumps he charged that no republican of the earlier days could be quoted upon the question of the present day. Whereupon Mr. Carmack asked him to listen to a quotation from Lincoln. Mr. Beveridge replied that he was glad that the democrats after thirty-five years had come to recognize Mr. Lincoln as a great leader. Mr. Carmack in his retort said that it did not surprise him, however, that the republicans after thirty-five years had ceased to quote Lincoln He said that in all of their speeches during the past four years he could not find a quotation from Lincoln. The laugh was on Beveridge and he resumed his seat much humiliated by the rough handling he had received during the afternoon's session. Mr. Carmack read an interview with Senator Depew (rep., N. Y.) made just before the opening of the hostilities with the Filipinos, in which he said that it was not the purpose of the United States to indulge in a "colonial policy" and said that there could be no empire without its adjuncts Mr. Carmack asked Depew for an explanation; but the adroit Chauncey failed to respond. The speech of Mr. Carmack will be sent broadcast, for it is acknowledged to have been the best speech delivered in the senate for

has few equals. But the staid and august senate did not confine its hot discussions to Monday. On Thursday, Senator Foraker introduced an amendment to the Philippine tariff bill, providing that any one declaring sympathy or friendship to the Filipinos in the field, should be dealt with as traitors. In other words, to declare your opposition to the policy of extermination of the Filipino should be considered as treasonable. (The Independent had better mind its P's and Q's.) indictable as such. Then came a dreadful war of words. Senator Tillman said that his sympathy was for the down-trodden Filipino, and declared that he was ready to live or die for such sentiments. Foraker re plied that Tillman's privilege as senator relieved him from the necessity of dying for his sentiments. Tillman asked the republicans what they were going to do with the Filipino, and Foraker replied that a bill of rights closely allied to the Declaration of Incependence had already been given them. Tillman asked if that was the system that denied the Filipino a right of trial by jury and of the writ of habeas not answer all the questions that the some mighty tight places.

many a day. I would advise that any

of your readers who desire it should

write Senator Carmack, and I am sure

that he will be glad to send it to them.

It is a masterpiece and both from the

standpoint of logic and literature it

While I am speaking of the senate, I might remark that Senator Dietrich's personal appearance was the subject of much talk in the senate on Friday. many talked of his appearance. To say the least, he was dirty—and that ha previous to going to the seat of puts it mildly. Many wondered that a puts it mildly. Many wondered that a war. They said that if the trust mag
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probability continue three weeks

The house has been considering the question of oleomargarine all the week. In all probability it will consume three days longer. On Friday many private bills, pensions, etc., were passed. Saturday was devoted to eulogies on several of the members who have died during the past year.

It has been definitely settled that this country will have another representative at the coronation of Edward the seven times. It will be Miss Alice Roosevelt, who has persuaded her father to allow her to go over on the mission with Whitelaw Reid. The question that perplexes all is, how will she be received. It is openly intimated that she will be ranked as a princess of the royal blood. An American princess of the royal blood. Whew! Mark Hanna has said that her visit will hurt the republican partythat it will be wrongly construed. Well, suffice it to say that she will go, and there have already been received at the White house a number of petitions from various societies in the middle west protesting against her visit. One says that if she does it should be as "an American girl and that she should carry with her the protest of a united American people against a barbarous and destable war in South Africa." She will go, however, and she will not carry any protests. An American princess of the blood royal. Well, wouldn't that jar

The president leaves tonight for the bedside of his son, Theodore Roosevelt, jr., who is lying at Groton, Mass., ill with pneumonia. Mrs. Roosevelt has been with him since yesterday, and it is reported that he is in a pret ty bad way. They report (the latest bulletin) that his condition is unchanged, but the president's hasty departure leads many to believe that the lad's condition is serious. A complication of pneumonia and typhold fever is liable to set in, and if this stage is reached, there would be serious doubts as to the result. However, the prayers and wishes of the entire country are centered in the hope that the lad will recover and that the president will not sustain such a serious personal loss.

The amendment to the Dingley bill regarding the reduction of the tariff on all articles made by the steel trust. was reported back to the house by an adverse majority of one vote. The republicans seem determined that this bill shall never come up on the floor of the house for it would put them tu a pretty tight place. The republicans on the committee, with the exceptions of Babcock and Tawney, voted unfavorable to action.

One of the last acts done by Admiral Sampson before his retirement today was to submit to the president an objection to the report made by Admira! Dewey on the Schley trial. He positively asserts that he was in command of the fleet at the battle of Santiago. and as such was entitled to the credit for the victory over the fleet of Cervera. Well, that's a pretty closing of a career so marked as Sampson's He was retired today—at the age of sixty-two years-and his physician reports that his life is slowly ebbing away. The end is not so far off.

The anti-anarchy bill introduced by Mr. Ray of New York has been reported favorably by the committee. There was a minority report submitted by Mr. Lanham of Texas, in which he recites that such an action as to place the suppression of anarchy in the federal government would take from the states their "police power." He said that there have not been many instances of anarchy, and these few have been dealt with speedily by the states. He thought that there would always be men so depraved that they would by their anarchistic actions at tempt to make themselves appear as martyrs. He thought that the placing of the cure in the hands of the national government would lead many to act in the belief that it would give them more prominence in their evil work to be tried by a United States court. It will afford much food for discussion when it is considered on the floor of

WILLIAM W. BRIDE.

SOLDIERS TESTIFY

They Had Enough of War in the Philippines-If Trust Magnates Had to do the Fighting War Would be Declared off in a Week

Editor Independent: I left Cambridge, Neb., on the 27th of last month for Oxford. There I changed cars for Orleans. On that train were 34 soldiers on their way home from the seat of war in the Philippines. I asked corpus. Foraker replied that he could had enough of the war over there." I of the withdrawal of the deposits made about the declaration of independence. minority might ask. Well! what do were killed, but they did not know. These banks, all over the country. The demograty of that? The demograty of that? The demograty of that? The demograty of that? The demograty of the country of th you think of that? The democrats One said that eleven of his company have a lively remembrance of the declaration of independence was dishave had their eyes open this week, were killed and wounded and that 19 audacious violations of law by the carded and the constitution trampled mile, and had a funded debt of \$128.- The great corporations withhold died of disease. Some of them lived in Illinois, some in Missouri, lived in Ohio. They all said that the at home. government would have to keep a large army in the Philippines for years Of course I do not mean that it was to come, that the only thing that would business of the country, was the vol- of the government. But they cannot of the government. But they cannot of the plain people, and must depend Peter Johnson, Gordon, Neb...... it was reported verbatim in the Con- independence. These men belonged New York banks, but it is questionable gressional record. But I do mean that to different companies of the 22nd in- if the contraction of credits by these

COMPTROLLER AT IT AGAIN

Falsifies Condition of Banks-Shrewd Ones Take Advice of Independent and Keep Funds in the West

Editor Independent: I have received No. 26 of the comptroller's abstracts of the reports of national banks, end-

ing December 10, 1901. Under the head of "Changes in Items of Resources and Liabilities" is a remarkable mistake. It is made to appear that in ten weeks there has been an increase of \$81,349,071.07 in loans and discounts. The enormous increase of \$61,709,542.43 in the eleven weeks preceding (or the still larger increase shown by previous abstracts) was bad enough, of course, to make such an increase as this possible, or at least not unexpected, but it ought to have been observed at a glance that a mistake had been made by taking the difference between the aggregate on December 10th and July 15th, instead of September 30th. Mistakes will occur, but that such a mistake, in such an abstract, could escape detection is remarkable, if it is assumed that the abstract was prepared or examined by any one who had any conception of the relation that exists be-"deposits," "loans and discounts" and 'reserves." The increase of "loans and discounts" ought to have been stated at \$19,639,528.64.

In the ten weeks covered by this bstract there was an increase of 7 oanks, 1 central reserve, 1 reserve and 68 country banks. The aggregate capital stock at the end of the time was \$665,340,664, or an increase of \$9,998,-

Some very significant facts are hown by this abstract.

1st. The country banks and reserve city banks increased and the central reserve city banks decreased their loans and discounts as follows: 3,953 Country banks, in-

276 Reserve city banks, increase 10,473,692 67

Total increase.....\$32,402,773 37 32 central reserve city banks, decrease 12,763,245 73

Net increase of loans and discounts in 10

weeks\$19,639,528 64 2nd. The deposits in the central reserve city banks and the reserve city banks have been decreased, and increased in the country banks as fol-

62 central reserve city\$39,897,005.81 banks, decreased 276 reserve city banks, decreased 20,007,533 22

.\$59,904,529 03 Total decrease953 country banks, increased 28,350,390 57

Net decrease of deposits in 10 weeks. \$31,554,148 46 3rd. The following changes are shown to have occurred in the reserves in the ten weeks: 62 Central reserve city banks-

Cash reserve required, decreased\$ 9,865,448 95 Cash held, decreased... 23,935,038 33

276 Reserve city banks-Cash reserve required, decreased\$ 2,453,749 16

Cash held, decreased.. 523,239 97 ,953 Country Banks-Cash reserve required

increased\$ 1,686,993 25 Cash held, increased.. 5,673,512 41 .291 National Banks-Cash reserve required,

net decrease.....\$10,632,204 86 Cash held, net decrease 18,784,765 89 Now, what does this disclose?

First-That the New York banks are contracting their "loans and counts." This alone is sufficient to account for the condition of the stock market. Speculation cannot be active in the face of shrinking bank credits. Second-That the central reserve and

reserve city banks have also had a loss of "cash held" of nearly \$25,000,-000 in ten weeks while the country banks have gained nearly \$6,000,000. The nearly \$19,000,000 not accounted for by the gain of country banks can be accounted for on the supposition that private banks prefer to keep their money at home rather than risk, for a small interest, a repetition of the selfish and rascally conduct of the New York banks in 1893.

Third-That the 338 central reserve weeks lost nearly \$60,000,000 of their deposits, while the 3,953 country banks have gained over \$28,000,000.

Fourth-That the aggregate of individual deposits in all national banks was increased \$26,664,732.49, while the amount of deposits of national banks with reserve agents was decreased \$23,679,689.82.

It is clear, therefore, that the loss of cash reserves and of deposits by the them why they did not re-enlist. The central reserve and reserve city banks reply from each one was: "I have is the result, largely if not entirely, asked how many of their regiment by country banks and private banks. Then men loved their country with capitalization was \$210,740,100, or at has defied them. It is recognized to-

In 1893 the contraction of bank cred-

tember 30, covered by No. 25 of the abstracts, there was a manifest at-tempt of the New York banks to accumulate money. They increased their cash by over \$8,000,000. During that time, the aggregate of loans and discounts was increased \$61,709,542.43, but most of this increase was made by the country banks. I repeat what was stated in a former article: Central reserve banks, in-

crease\$ 7,503,956 90 Reserve city banks, increase 4,831,809 Country banks, increase. 49,373,676 49

Total increase\$61,709,542 43 At the end of the eleven weeks during which this increase of credits took place, that is, ending September 30 last, the central reserve and reserve city banks held in cash \$409,-076,738.40 as against the country banks, holding of \$130,478,883.73.

An examination of the abstracts for the last year will show the enormous increase of bank credits, and the sudden falling off during the last ten weeks reported. The increase was as

No. 22, 8 weeks ending Feb. 5, 1901......\$107,853,703 10 No. 23, 11 weeks ending April 24, 1901..... 97,137,929 55 No. 24, 11 weeks ending July 15, 1901...... 45,380,099 97 No. 25, 11 weeks ending

No. 26, 10 weeks ending Dec. 10, 1901..... 19,639,528 64 To me it does not appear that it ought to be difficult for any one to understand, from these figures, what is going on. Outside of New York city there was no contraction of credits; on the contrary, there was an expansion of \$32,402,777.37, but in New York city and Chicago (principally in New

York) there was a contraction of \$12,-

Sept. 30, 1901..... 61,709,542 43

The attempt made by the New York ing September 30, has every appearance of a result not expected by them. The loss of \$40,000,000 of deposits was not anticipated. The outside banks were on the alert and withdrew deposits, until that which had a voluntary beginning for a distinct purpose was continued-because they could not help it-into an actual contraction of credits and a loss in cash of \$24,-000,000 in the ten weeks as against a gain of \$8,000,000 in the preceding eleven weeks. Of course, \$40,000,000 taken out of reach of the gambling bankers of New York city, and \$20,-000,000 out of other reserve banks, has been a wet blanket over stock speculations. This \$60,000,000 has gone back where it belongs and where it ought to stay, and where it ought to be followed by over \$432,000,000 still in the hands of the so-called reserve agents. It has appeared like a paradox to these financial gamblers that, while stock speculations have flattened out, legitimate business has not been much disturbed. The \$60,000,000 has gone out of speculation, but it has not gone out of business. It has gone home to

do its legitimate work. It is announced that, during the week ending February 1, 1902, there was a sudden expansion of loans in New York city amounting to almost \$20,000,000.

Evidently, they are trying to start speculation again, but this will fail unless they can attract deposits from the outside, or they can induce the treasury department to make additional deposits or purchase more

If congress really wants to do something for legitimate business, and that will tend to put an end to the Saturnalia of the New York stock gamblers, let it abolish reserve agents and prevent national banks from depositing any part of their reserves in other banks. FLAVIUS J. VAN VORHIS. Indianapolis, Ind.

DON'T RUN, FIGHT

Since imperialism was adopted in the United States thousands of men have gone to northwest Canada. All the railroads report a great exodus that way. Canada is in fact a free country. It is nominally a colony of Great Britain, but is in fact a self-governing stitutional rights—and what we did democracy. Their immigration agents make a great point of this as they talk to citizens of the United States and reserve city banks have in 10 and tell them of the fertile lands that lie in the great northwest awaiting home builders. The old glow of patriotism which fired men's breasts when this was the home of the free. holding aloft the torch of liberty enlightening the world, has begun to grow dimmer. A trust ruled country fighting wars of conquest does not inspire men's hearts as they were inspired by Lincoln when he used to talk Kentucky and some in Indiana. Four wiser and safer to keep their reserves ing of despair that they are willing to was uniform throughout the system, torial columns of The Independent— J. Miner, Friend, Neb..... emigrate to a country where the peo- regardless of the divisions noted because it will not mortgage its soul W. E. Billeter, Ainsworth, Neb.... ple really do rule and where monied above. its, that resulted so disastrously to the syndicates have not yet got control untary and premeditated act of the escape even there if they neglect their ka that year was \$84.076,647. Yet it upon their patronage for its support. duties as citizens or are willing to sell was assessed at only \$10,192,871 by the What we need most is a home. At Geo. Gillett, Burwell, Neb...... their principles for a dinner pail. The state board of equalization, and so far present we are located in a building J. E. Guthrie, Comstock, Neb...... fantry. They were stationed at Oma- banks during the ten weeks ending time will come in Canada when the as concerns the actual tangible prop. which we rent. In the midst of a cam- E. S. Gilbert, Weeping Water, Neb.

RAILROAD ASSESSMENTS

Must Demand That Railroads Pay Their Just Share of Taxes

The constitution of Nebraska declares that "the legislature shall provide such revenue as may be needful. by levying a tax by valuation, so that every person and corporation shall pay a tax in proportion to the value of his, her or its property and franchises, the value to be ascertained in such manner as the legislature shali

The manner of "ascertaining the value" is thus left to the legislature. A recognition is made of the distinction between property and franchises. Both may be taxed. Acordingly, both the property and franchises of railroad companies should be taxed; and it is left to the legislature to say how the value may be ascertained.

Our present revenue law provides for a list to be made by the railroads and returned to the auditor, but the items enumerated do not cover the railroad franchise. They are: The number of miles of such railroad in each county and total number in the state, including roadbed, right of way, and superstructures thereon, main and side tracks, depot buildings and depot grounds, section and tool houses, rolling stock, and personal property necessary for the construction, repairs, or successful operation of such railroad.

This return is to be made on or bebefore the 15th day of May the board of equalization (the governor, treasurer and auditor) "shall have made and determined said valuation and assessment," which is afterward certified to by the various county clerks. The law also says: "In making up such valuation or assessment the said board shall examine and consider the return herewith required to be made." the value of the railroad's franchise -and that is not taxed.

It must be conceded that the value of a railroad does not depend upon the cost of construction. It does not depend upon the present value of its roadbed, rolling stock, etc., although these have something to do with making it valuable. Its value depends upon its net earnings. A road which cost ten million dollars is no more valuable than one which cost six million dollars if the net earnings (that is, what is left of the gross earnings after paying operating expenses) are equal

But the road which cost ten mil lions may be capitalized at ten millions only, while the road which cost six millions may also be capitalized at ten millions. In each case the dividends paid by each could be the same. The stocks of each would doubtless sell at about the same figure on the stock exchange.

Again, the ten million dollar road might be capitalized at twenty millions (ten millions of "water"), and the six million dollar road remain at the ten million capitalization. In this case the latter would pay double the rate of interest in dividends, as compared to the former, and its stock would sell at a much higher figure on the stock exchange. But such would not change the fact that the two roads are equal in value so long as they continue to be equal in net earning capacity, regardless of what they cost, or the present value of their tangible property, or the selling price of one

share of their stock. As long as the stocks and bonds of a railroad company sell at par, it cannot be regarded as over-capitalized. The physical property in possession might be duplicated for half its capitalization-but the other half represents the value of its franchise, and this our constitution permits us to

Colorado and Illinois have tried the experiment of using the road's capitalization as a basis of ascertaining its value, and this is the only reasonable method of getting at the value of the tangible property and the franchise at the same time. Both are allowed to be taxed in Nebraska, under our constitution, but up to this time we have exercised only a part of our condo has not been wholly satisfactory. the persistent cry being that the railroads are not bearing their just proportion of the burdens of taxation. This brings up the question of a different revenue system entirely, discussion of which is reserved to another time.

An illustration will best explain The Independent's idea of a rational method of "ascertaining the value" of the railroads for taxation purposes. In 1898 the C., B. & Q. railroad owned 5,654.33 miles of road. Under its system of accounting this mileage was di-Missouri river and 3,448.68 miles west.

state and to earn a reasonable rate of interest on its "watered" capitalization. Other industries must take chances on making a profit, but the railroads are superior and are entitled to take "all the traffic will bear."

The next legislature should prescribe a rational method of ascertaining the value of railroad property and franchises. About 40 per cent of the Burlington's entire mileage is in Nebraska; it should pay taxes on the market value of 40 per cent of its entire capitalization. An equitable method would be to make an average of the selling price of stocks and bonds for the twelve months preceding the assessment, say, by adding together the highest selling price in January, the lowest selling price in that month, and so on through the twelve months, and divide by 24. This would give the average value of a share, and this muttiplied by 40 per cent of the road's entire capitalization would give the true value of the road in Nebraska.

This is one of the things which must receive attention by the next populist convention. The Independent invites discussion of the question and asks its the question clearly and concisely.

THE POVERTY LINE

There is no Doubt That the American Ruling Class is Prosperous, but How About the Millions of Others?

Mr. B. S. Rowntree has recently published a book called "Poverty," dealing with that subject as applied to England. He estimates that of Englands' 32,500,000 population at least 7,500,000 are living below what he calls "the poverty line." In order that this may be more clearly understood, we must take Mr. Rowntree's definition of what he considers the poverty line:

"A family living upon the scale allowed for in this estimate must never spend a penny on railway fare or omnibus. They must never go into the country unless they walk. They must never purchase a halfpenny newspaper or spend a penny to buy a ticket for a popular concert. They must write no letters to absent children, for they cannot afford to pay the postage. They must never contribute anything to their church, or chapel, or give any help to a neighbor which costs them readers to help it formulate a plank money. They cannot save, nor can for the platform-one that will cover | they join sick club or trade union, be-(Continued on Page Two.)

LIBERTY BUILDING POSTALS

fore the 5th day of April, and on or Going in Blocks of Five and Ten to Every Part of the United States. From Maryland to Oregon, From Michigan to Texas. Truth Travels Triumphantly

INDEPENDENT READERS ENTHUSIASTIC EVERYWHERE

All Willing to Contribute of Their Time and Means to Aid in the Struggle Against the Aggressions of Plutocracy. A Mighty Army

for Good Government Receipts of orders for Liberty Build- | a "Liberty Building," dedicated to the ing Postals for the past week have been most encouraging for The Indeprepare for war. pendent. Nothing shows so clearly the deep interest the people have in the cause of good government and the construction preservation of their liberties as the enthusiasm with which they have taken hold of this undertaking to establish on a firm foundation at least one to and for all our friends and patrons.

publication that can be depended upon to protect their interests at all times. It demonstrates that the people love the truth and that they can be depended upon to aid in spreading it everywhere. The encouragement and \$3.00. Each postal is good for a year's assistance we are receiving is not subscription to The Independent to be from any one locality, but comes from every corner of the union. Everywhere the people are beginning to realize the necessity for action in their own behalf if they would avoid the con- building postals. We have made the ditions that have overtaken the people of every European and Asiatic coun- dispose of the cards. When you ask try. Already they see imperialism beneath the stars and stripes. If plutocracy can govern people in the Philippine islands without their consent; if plutocracy can erect multitudes of subscription to The Independent at 40 new offices in Cuba and the Philip- cents less than he could buy the subpine islands and send thither swarms of carpet-bag officials to harrass those peoples and eat out their substance; if plutocracy can make judges and courts in those islands wholly dependent upon its will for the amount and payment of their salaries and the ten- is usually heavy, we avoid by this ure of their offices; if plutocracy beneath the folds of liberty's flag can tax and govern those peoples without their consent; if plutocracy can plunder the seas, ravage the coasts.

first uttered by John Curran in defense of Ireland's liberty. The Independent already has faith ful watchers in every corner of the land. Every mail adds new names. Every new name adds strength to our army and encourages every soldier in the ranks. If you have not already done so, why not join the ranks of liberty defenders and help to spread the gospel of truth. Why not help to build The Independent A HOME, a fortress that plutocracy will never be able to

burn the towns and destroy the lives

punity, how long will the liberties of

the American people be safe against

the same depredations? "Eternal

vigilance is the price of liberty," is a

motto as appropriate now as when

of the people of those islands with im-

capture? Every reader of The Independent knows of its fearless denunciation of public corruption and the courageous contest that it has waged for many years for the rights of the plain people It is the greatest foe that organized greed has to contend with in vided into 2,205.65 miles east of the the central and western states. Other newspapers have been bribed and co-That year its mileage in Nebraska erced into doing the bidding of corwas 2,255.88 miles. The road's entire poration managers. The Independent F. M. Hayes, Rensselaer, Ind.

for a portion of their ill-gotten gains. R. C. Snyder, Eaton, O.....

state that had within its midst a Bryan, should be represented by a Dietrich.

The senate has had the Philippine tariff under consideration all of the week. It has brought out much material for campaign work, and there it is and for the state that had within its midst a Bryan, should be represented by a Dietrich.

The senate has had the Philippine tariff under consideration all of the week. It myself am an oil the withdrawal of deposits by the country national banks of the west and the private banks of the west and such other property, if we except bank credits and such other property, if we except bank credits and such other property, if we except bank credits and such other property, if we except bank credits and such other property, if we except bank credits and such other property, if we except bank credits and such other property, if we except bank credits and such other it will soon invade Canada.

They said that if the trust magnets had the withdrawal of deposits by the country national banks as high as the assessed valuation as high as the assessed valuation placed on other property, if we except bank credits and such other it will soon invade Canada.

They said that if the trust magnets had the withdrawal of deposits by the country national banks as high as the assessed valuation placed on other property, if we except bank credits and such other it will soon invade Canada.

They said that if the trust magnets had the private banks of the west and soon to the philippine as the country national banks as high as the assessed valuation was doubtless fully positive for the country national banks as high as the assessed valuation was doubtless fully positive for the with deposits by the country national banks as high as the assessed valuation as high as the assessed valuation of the positive for the positive for the with deposits by the country national banks as high as the assessed valuation of the south for the positive for the mercy of land.

The positive for the with the different for the south for the p

defense of the liberties of the plain people. In time of peace we wish to We need a building 30x142 feet, two

stories high, of the most economical We will use it without plastering. heat it with ordinary heating stoves

and be thoroughly happy and at home We will get along without the luxury of steam heat or hot air furnace. The plan adopted to accomplish

the undertaking is to sell "Liberty Building Postals" in blocks of five for sent to any address in the United States or Canada. What we ask of our friends and patrons is their co-operation in disposing of 2,000 of these price low to make it easy for them to your neighbor to buy one of these cards you are not asking him to contribute or donate anything. You are in reality offering to sell him a year's scription direct. We can afford to make this low rate for these cards in blocks of five for three reasons: First, we do not have to pay an agent his wages and traveling expenses to secure the subscriptions. All that expense, which method. Second, we will use the money to build a home for The Independent and quit paying rent which now costs us \$65 per month. Third, we wished to make it easy for our friends to sell the cards. Those are the plain reasons why we are selling "Liberty Building Subscriptions" in blocks of five at the low figure we are. We have been as liberal in our offer as posstble. It costs more money to publish a paper devoted to the defense of the plain people than to publish one advocating the cause of plutocracy. The money power would gladly furnish material to fill all our columns free of charge if we would accept it. They would be liberal with their advertising patronage and generous to a fault if we would indorse their legalized robberies. That's why plutocratic sheets cost so little. Shall we give you that kind of a paper? Never! will print the truth and sell the paper as cheaply as we can. Invite your neighbor to try it for a year. Ask him to compare it with the hand-medowns and ready made stuff furnished him by the organs of plutocracy. Here is the roll of Liberty Guards

and what they have done to date. Let

us ad your name to the list: No. cards H. C. Stoll, Beatrice, Neb..... A L Caskey, Oregon, Mo..... Jas. A. Haley, Philadelphia, Pa... Chas. M. Bowen, Bath, N. Y..... 5 J. W. Rooth, Londonville, O.....