

## ANOTHER PANIC

Wall Street Bears Raid Stock Market—  
Bulls Lose Several Millions

Monday's dispatches from New York say that the stock market was utterly demoralized and prices crumbled rapidly under the enormous liquidation. A rumor of the illness of Morgan was used with telling effect by the bears. In their naive way the Associated press reporters say:

"The bear party raided the stock market today, and as a result shortly before noon conditions were in a highly chaotic state. Liquidation such as has not been experienced since the national treasury stepped in the breach that was forced, and all of the active issues sustained declines ranging from one to ten points. The sales totalled nearly thirteen million shares. The slump cost the bull contingent many millions of dollars. So great was the financial stress that three big financial institutions loaned from twelve to fifteen million dollars at the current rate of 5 1/2 to 6 per cent. The National City bank (Standard Oil) loaned four million dollars at 5 1/2 per cent."

It must be highly gratifying to western depositors to know that a portion of the reserves back of their deposits is being used by the great banking institutions in such unholy work. No business failures were reported as resulting from this panic, but under the great bank credit inflation at present existing no one can tell what may happen. Fortunately Nebraska banks are in excellent condition as compared to 1893—that is to say a smaller percentage of their reserves are held in the big banks of New York where this gigantic gambling is going on. It is hardly probable that the present flurry will mark the beginning of what must inevitably come as a result of over-inflation of the bank credit bubble—but no man knows.

The Chicago Inter-Ocean approvingly quotes Philip King, financial editor of the New York Sun, to the effect that "the trouble with our present currency system is not that money is too scarce but too plentiful." It seems strange that such men persist in calling bank deposits money—or, perhaps, not strange in view of the fact that their mission is to deceive. There has certainly been a healthy increase of money, but no over-inflation. The trouble is not that there is too much money, but too much bank deposits.

The United States Investor looking to the experience of Germany the past two years, believes that the enormous over-capitalization of trusts must sooner or later produce the same result as it did in Germany—a financial crisis which will come unannounced and with terrific intensity. It does not pretend to foretell the time, but readers of The Independent should keep their weather eye open and not go very deeply in debt.

Lewis Fink of Wymore, Neb., one of The Independent's oldest subscribers, was a caller at Liberty Building Wednesday. Mr. Fink lives about two and a half miles southwest of Wymore and has been making some great improvements on his farm. Taking advantage of some large springs he has constructed an artificial lake of about two or three acres and intends to erect a cosy bath-house to accommodate the visitors.

## Government by Injunction

Readers of Nebraska papers during the past six months have doubtless noticed the tax bureau bulletins, "issued under authority of the railroads of Nebraska," in which great stress was laid on the fact that the railroads always pay their taxes, while many other taxpayers do not. With a few

exceptions that is substantially correct in recent years here, but over in Colorado they are defying the law and resorting to all the arts known to the legal profession to keep from paying any taxes whatever. They refused to pay taxes levied and in due time the properties were advertised for sale the same as any other real estate. An Associated press dispatch from Denver Monday says:

"The sale of the Denver & Rio Grande and Colorado & Southern railroad properties in Arapahoe, Park and Rio Grande counties, which was advertised for today for non-payment of taxes was prevented by injunctions issued by Judge Hallett in the United States circuit court.

"The effect is to throw the controversy between the railroads and the state authorities into the federal court. Similar applications for injunctions will follow, directed to all counties offering the railroads for sale."

It is a matter of conjecture how far the federal supreme court will go in the matter, but judging from the express company cases the people of Colorado ought to win.

## Impeach Him

J. P. Hale, editor of the Red Cloud Nation, was a caller at The Independent office Saturday and informed us that the county clerk of Webster county wilfully printed the ballots wrong, following the "instructions" of Peanut Marsh, the republican secretary of state. Mr. Hale wondered if, in the event a contest were brought, the vote of Webster county could be thrown out. We told him it was hardly probable, because it is difficult to disfranchise a whole body of voters simply because a public officer wilfully violates his oath. Besides a republican legislature or a republican congress would pass upon the matter, and nothing could be hoped from them no matter how meritorious the claim.

The fusionists of Webster county called on the county clerk and demanded that he print the ballots correctly, according to the interpretation of the supreme court. He claimed that part of the ballots had already been printed and, after telephoning Peanut Marsh, who advised him to violate the law, he went on and finished printing the illegal form, wherein one party circle was made to do duty for the people's independent party and the democratic party.

If the people of Webster county care to do so, they can bring impeachment proceedings against this law-violating republican county clerk. They ought to do so. Had it simply been an error on his part, the case would be different; but he went into the matter with his eyes open, after due warning and there is no reason why he should not be thrown out of office. It would be an example to other county clerks who like to violate the law because some peanut politician tells them they ought to "fight the devil with fire."

## Realism

About eighteen years ago the novelist, F. Marion Crawford, gave to the world a story entitled "An American Politician," with about the usual amount of love and nonsense, but withal very interesting. It can hardly be called a novel with a purpose, yet the author shows a keen insight into the workings of government as well as the manipulations of practical politicians, and does not hesitate to interpolate his own views as he tells the story. One passage especially ought to be interesting to The Independent's Boston readers:

"A change has come over Boston in four months, since John Harrington and Josephine Thorn parted. . . . The migration of the 'tax-dodgers' took place on the last day of April; they will return on the second day of December, having spent just six months and one day in their country places, whereby they have shifted the paying of a large proportion of their taxes to more economical regions. It is a very equitable arrangement, for it is only the rich man who can save money in this way, while his poorer neighbor, who has no country-seat to which he may escape, must pay to the uttermost farthing. The system stimulates the impecunious to become wealthy and helps the rich to become richer. It is therefore perfectly good and just."

A good many officers and stockholders of Nebraska railroads live in Boston. That ought to account for the fact that the chief tax-dodgers in Nebraska are the railroads of Nebraska.

There is only one democratic governor in the United States outside of the solid south and he was born in Knoxville, Tenn. Dr. Garvin, governor-elect of Rhode Island, is 61 years old, a graduate of Amherst and of the Harvard medical school. He was a private in the 51st Massachusetts volunteers during the civil war. He is more radical than most populists.

## Woman Suffrage Convention

The twenty-second annual convention of the Nebraska Woman Suffrage association will be held in Tecumseh, December 2, 3, and 4. All state officers, and county and local presidents are ex-officio members of the convention. Each club is entitled to three delegates at large, and one delegate additional for every twenty-five members.

The hospitable homes of Tecumseh will be opened to the delegates who will be entertained for lodging and breakfast. The headquarters will be at Hotel Hopkins, which has granted a special rate of 25 cents per meal.

One of the most important features of the convention will be the drills in parliamentary law, conducted by Mrs. Lillian R. Harford, of Omaha. These drills will be given in a manner most practicable for club use, and delegates are urged to come prepared to take notes for their clubs. Three drills of one hour each will be given.

An innovation in a suffrage convention will be "Men's Evening," in which the entire program will be rendered by the sterner sex. A number of the most prominent men of the state will deliver addresses, and the music will be furnished by the inimitable double quartet of "Happy Husbands" of Table Rock.

Work conferences on "The Building of Suffrage Clubs," and "Work Before Large Assemblies" will be conducted by the state officers.

Among the well-known women of the state who will deliver addresses are Mrs. Anna R. Apperson of Tecumseh, Mrs. Alice Isabel Brayton, Geneva, Mrs. M. A. Squires, Kearney, Mrs. Anna Kovanda, Table Rock, Miss Laura A. Gregg, Omaha.

The association has made marked increase in its membership this year, and each club is urged to send its complete delegation.

CLARA A. YOUNG, President.  
IDA L. DENNEY, Secretary.

## Scot Free

Lewis Fink of Wymore called on The Independent and rather started the associate editor by saying that he had been following The Independent's articles on the question of taxation with much interest, but that The Independent was in error about one thing. "I claim," said Mr. Fink, "that the railroads of Nebraska do not pay one cent of taxes." "Oh," said the associate editor, "I think I catch your drift; on the same basis neither do you pay any. You doubtless mean that railroad taxes are paid out of earnings and that the earnings are taken out of the pockets of the people who pay freight."

"No, I didn't mean that at all," replied Mr. Fink. "Did you ever figure up how much has been given to the railroads of this state in the way of land grants and bonds? Well, I claim that if you had accurate figures of every cent that has been donated to the companies you would find that it far exceeds every dollar of taxes they ever paid in this state." The associate editor admitted that, viewed in that light, Mr. Fink was doubtless correct. It would be a big task to ascertain the facts in the case, but if The Independent could rely on one man in each county to assist, it would undertake this winter to compile the account and see.

## A New Name

J. B. LaChappelle of the Saunders County Journal says:

"Were we to offer some terse but well meant advice—which, being one of the mourners, is allowable—we would say to the dissevered remnants of the democratic and populist parties: 'Get together, boys, get together; cut out the words "democrat" and "populist" and go in under a new name, a new alignment, incorporating in your platform only such planks on which you can both squarely stand.' Then go in and win."

The new name idea is often suggested, but it is easier to talk about than to do. A new political party is not built in a day, or in a year, unless some mighty sentiment prevails. It is useless to ask the democratic party to drop its name and take another, and the present outlook is that the people's party should maintain its organization until 1904 even if it is somewhat shattered right now. Hill has demonstrated his power in New York by cutting down the big republican majority there to almost nothing. He will probably be the democratic nominee for president in 1904—and there will be "somethin' doin'" in which the populists can take a hand.

Stanton is an oasis in the desert of republicanism. In spite of a light vote (450 short) we make a fine gain over last year and held our own with the majority of 1900 on the state ticket. Stanton county reformers are true blue.—Alfred Pont, in Stanton Register.

WHEN OTHERS FAIL CONSULT

## DOCTORS

SEARLES &amp; SEARLES

Main Office  
Lincoln, Neb.SPECIALISTS IN  
Nervous, Chronic and  
Private Diseases.WEAK MEN Sexu-  
ally.All private diseases and dis-  
orders of men. Treatment  
by mail; consultation free.  
Syphilis cured for life.  
All forms of female weak-  
ness and Diseases of Wo-  
men.Electricity With  
Medicine.Enables us to guarantee to cure all cases curable  
—of the nose, throat, chest, stomach, liver, blood,  
skin and kidney diseases, Lost Manhood, Night  
Emissions, Hydrocele, Varicocele, Gonorrhoea,  
Gleet, Piles, Fistula and Rectal Ulcers, Diabetes  
and Bright's Disease. \$100.00 for a case of  
CATARRH, RHEUMATISM, DYSPEPSIA  
or SYPHILIS we cannot cure, if curable.Stricture & Gleet Cured at Home by new  
method without pain or  
cutting. Consultation FREE. Treatment by mailCall or address with stamp | Main Office  
Rooms 217-20  
Richards Block,  
LINCOLN NEBRASKA

## Plumbing and Heating

Estimates Furnished

J. C. COX

1312 O Street, Lincoln, Nebraska.

## 400 OF THE BEST MEN

IN NEBRASKA CONSTITUTE THE  
ADVISORY BOARD OF NEBRAS-  
KA'S VIGOROUS AND SUC-  
CESSFUL YOUNG LIFE  
COMPANY, THE

BANKERS RESERVE LIFE ASSO-  
CIATION

They Are a Guarantee of Good Faith,  
Good Management, Safe Risks  
and Rapid Growth.

ALREADY the Bankers Reserve Life  
association takes rank with the strong-  
est of life companies. Although less  
than four years in active existence,  
this vigorous home organization writes  
every week more business than its  
strongest alien competitor.

BUILT upon sound principles, eco-  
nomically conducted, conservative in  
all things, its growth has been phe-  
nomenal. No other company in Amer-  
ica of its age has a larger proportion  
of assets to liabilities and no other  
company has had a smaller death rate.

THE SECURITIES of the Bankers  
Reserve are deposited with the state  
auditor. Every honest death claim  
is promptly paid. Every business ob-  
ligation is met when due.

THE OFFICERS of the Bankers Re-  
serve are well known business men of  
experience, integrity and energy.

THE POLICIES of the company are  
thoroughly up to date, liberal, scien-  
tific, clear, complete and reliable.  
None better in the world.

THE BUSINESS AT RISK is the  
best which experience, conservative  
management and careful investigation  
make possible. Any so-called "old  
line" company would gladly reinsure  
it at our terms without medical re-  
examination.

THE AGENTS of this company are  
writing the business under the direc-  
tion of the management, with the aid  
of the advisory board and are selecting  
the best men in Nebraska.

THE ADVISORY BOARD, composed  
of 400, is made up from the best class  
of our citizens and it is a part of their  
contract to assist the company in  
expanding its business and protect the  
company from imposters.

B. H. ROBISON, President, Omaha,  
Nebraska, is in need of more agents  
to push the good work forward. Ex-  
cellent territory is open for good men  
at remunerative compensation. Ad-  
dress

BANKERS RESERVE LIFE.

A. M. Herman, Newtonia, Mo., sends  
in a list of 8 educational subscriptions  
to help "spread the light."

JUST  
FOR A  
FLYERWe will make some  
interesting offers in

## TALKING MACHINES

It is however necessary that you write  
us at once and mention this paper as  
elsewhere our regular terms will be in  
effect. Largest stock in the west.

New Location **Willmann** COMPANY 211-213  
215  
South 11th  
Street