

STRANGE EDITORIAL EPIS DE

In the course of many years of newspaper work, some strange and some very interesting things have occurred, but none so out of the ordinary as that the editor of a populist paper should become the confidant of a millionaire. Some copies of The Independent coming into the millionaire's possession was the occasion for it. Permission has been obtained to use some portions of the correspondence as it shows men who have accumulated great wealth meet questions that have a tendency, especially in their old age, to bring anything but happiness to them. The Independent will make a short summary of the life of this millionaire as he has told it himself, but in such a way that no one, not even his most intimate friends, could get an inkling of his name or even the state in which he lives.

In the first place, this man is worth somewhere in the neighborhood of \$20,000,000, that is at the present price of stocks and bonds. Not one cent of this has been accumulated by the violation of any law. According to business ethics, every cent has been honestly made. And in brief, this is the way he got it: He began life on a cattle ranch. He became acquainted with a miner who proposed that he, the miner, would go out prospecting. If this present millionaire, whom we will call Mr. Jones, would grub stake him for half of what he might find, Mr. Jones saved every cent possible of his salary and paid it over to this man for two years when a "pay streak" was found. The mine was sold and Mr. Jones' share, after all expenses were paid, was \$41,000. With this money Jones engaged in the cattle business and finally sold out his interest for \$400,000 and went back east with that amount of money. He and four other men secured a franchise to build a street car line. The franchise was given to them and not a dollar was spent in buying up city councils. The line was built and other lines added. The contract not to charge more than 5 cents a fare was honestly kept and in one instance transfers were granted and 5 cents charged where the contract would have allowed them to charge 10 cents. Upon the original investment the income was nearly 20 per cent and paid quarterly. This was always immediately reinvested in as good securities as could be obtained on the market, some of it in county bonds paying from 5 to 8 per cent interest. The enormous income from the street car systems was really compounded four times a year and mounted up at an astonishing rate. Some of this money was also invested in real estate, which since its purchase has more than doubled in value.

After a while the other partners in the street railroad proposed to double the original stock. To this Mr. Jones objected, but as the others, all taken together, owned a majority of the stock, it was done. Thereupon Mr. Jones sold his stock, which upon its face was double the amount that he had invested at 115. The result of this was that while he had been receiving 20 per cent interest on what he had invested, he now had returned to him \$2.30 for every dollar that he put in. This amount that he received for street railway shares he invested in the stock of one of the oldest and most conservative railroads. Shortly after this investment, the road passed into the control of other men and the stock of that road was doubled by a vote of the directors and stockholders, so his capital was doubled again and on that he has been receiving a quarterly dividend of 2 per cent. The result of all this and some minor transactions, Mr. Jones is now worth \$20,000,000. He has never bribed a city councilman or tried to influence a congressman. Only once did he ever appear at Washington and that was when he had bought some shares in an iron and steel concern. The principal stockholders insisted that he should go with them to Washington and appear before the ways and means committee to secure a higher tariff on steel and iron. He went and appeared along with them but never uttered a word when he and the other gentlemen appeared before the committee. Others did all the talking. Shortly afterwards he sold all his interests in that company. Mr. Jones is a married man and has several sons and daughters. He is a member of one of the Evangelical churches. But Mr. Jones is not happy. The following extracts from his letter tells why:

"My sons will not enter into business or take up any useful occupation and they spend their lives in frivolity. My older daughter wears herself out in an endless round of social functions. Neither of them can see any necessity of doing anything but to try to amuse themselves. They know that there is a fortune for each of them safely invested. I sometimes feel that I ought not to have so much money, but I got it honestly. The only thing that I regret is that street

car transaction. I sometimes think of the crowds of poor working people on the cars each of whom paid 5 cents, when 2 cents would have paid a fair return on the capital invested. I feel that my boys would be better men, yes, and happier men, if they had to begin life as I did. But what am I to do? I might spend some millions in charity, but charity degrades men and as to endowing universities, there seems to be a plethora of that already. I might enter into some reform movement, but I know nothing about government or political economy and would probably do more harm than good. It seems that all that I can do is to sit here and see my money continue to pile up around me, for it is all invested and my income is large—something like \$800,000 a year. The family spends over \$100,000 and the rest of it piles up. I try to find safe investments for the remainder—from habit I suppose—but thus adding to the capital only increases the income and makes the burden heavier each year and all for what? I wish some one would tell me."

How many more men there are of this sort among American millionaires it would be hard to tell, but here is one at least who has not found happiness in the accumulation of money. He has been the victim of his environment as much as any half-starved wretch in the slums of New York. It can be plainly seen that his wealth has come from the gift of franchises and the watering of stock which has been the practice under our laws and sanctioned by public opinion. The continued accumulations which are the result of such fortunes, for the owners can't spend or give away the vast amounts, will in the end impoverish the whole mass of the people. Think of these things.

A CHANCE FOR MORGAN

Mexican dollars are now selling at 37 cents each in "the world's currency," as the State Journal lovingly refers to gold. And American silver dollars would be selling for a trifle less than 37 cents each if they were not a legal tender issued by one of the mightiest and wealthiest nations on earth. American bar silver is selling at 47.5-8 cents an ounce. Here is the chance of a lifetime for J. Pierpont Morgan: By raising a great hue and cry about the "parity" and national honor, the present congress might be induced to take away the legal tender quality of the six hundred millions of silver dollars and offer to redeem them in quantities of a thousand or more on presentation at the treasury, giving yellow gold in exchange.

Of course it wouldn't take but a few days, or hours for that matter, till silver dollars would be refused at the banks for more than 36 or 37 cents, and the price would drop very fast. It would not be surprising to see them go down to 25 cents or even 10. Of course the fellow who presented a wagon load of them at the treasury would get gold coin or greenbacks or national bank notes dollar for dollar and a handsome profit could be made gathering them in. The poor devil with four or five of them in his pocket couldn't get his redeemed; he would be obliged to take what the grocer would give him for them; and the grocer would be obliged to give no more than the banker would allow for them on deposit.

Equally of course the \$150,000,000 of gold reserve wouldn't last much longer than the proverbial snowball; but bonds could be issued to buy back from the bullion gamblers what they had withdrawn in exchange for demoted silver dollars, and the process could go on until the whole six hundred millions were "redeemed." The gold gamblers would have six hundred millions of bonds; the silver certificates would all be wiped out and the government would have tons and tons of silver, worthless as money, and worth but little as metal.

Then by a little more agitation it could be decided that the government ought to sell its silver at auction. That would make such a slump in the price of silver bullion beside which all others would pale into insignificance. Morgan could buy the dross for a song and sing the song himself.

Of course, there would be "something doin'" in the United States. Thousands of business men would go to the wall, but they would be comforted by the assurance that panics are inevitable; that they come and go just like winter and summer, and that it is both treasonable and blasphemous to think that any monetary legislation could possibly cause a panic. Poor, old, over-worked "Confidence" (or want of him) would have to bear the blame.

Morgan could make a profit of 50 to 75 per cent financing the redemption of the silver dollars. He could then buy the coins back for 10 to 15 cents an ounce. And then, when the people were wrought up to fever heat over the panic, Frank Munsey's maga-

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zine and all the munseyized papers in the United States could begin to agitate for the free and unlimited coinage of silver at 16 to 1, regardless. It wouldn't take fifteen days to do the trick. Every big and every little republican paper in the United States would be clamoring for free silver. And substantially every democratic paper would be "agin" it. But it would prevail—and without spoiling the mint mark on any of the old coins hid away in the vaults, Morgan's fifteen or twenty thousand tons of silver would suddenly jump up in price from 10 or 15 cents an ounce to \$1.25. He ought to clear up half a billion dollars easily on this transaction alone, to say nothing of the half billion made doing the redemption stunt.

A billion dollars isn't made every afternoon. And if Morgan doesn't take advantage of this opportunity, The Independent will mark him down as fit only for running a peanut stand.

CAPTIOUS CRITICISM

During the past six months the temporary school fund has been credited with \$17,000 of interest upon state warrants, which would indicate that over \$600,000 of irredeemable warrants are held as an investment. In other words, more than \$600,000 of the state's floating debt is credited in the permanent school fund as an asset, when in fact it is a liability. To put it more tersely still, the state has taken over \$600,000 out of the school fund and replaced the money with I. O. U.'s.—Omaha Bee.

All of which goes to show that the Bee is better equipped to talk on some other subjects—say, taxation of railroads—than it is to discuss school investments. A little investigation would show that the state now holds approximately a million and a half of these "irredeemable warrants." But the \$17,000 in interest came from the redemption of about \$350,000 of "irredeemables" purchased some twenty months previous. Not a cent of interest on state warrants held as an investment gets into the temporary school fund until the "irredeemable warrant," both principal and interest is fully paid and redeemed. There are no partial or annual payments of interest on registered general fund warrants, as the Bee ought to know.

The Bee's terseness verges on imbecility. The state has taken several millions of the school fund and replaced the money with I. O. U.'s of various kinds. There is about ten thousand dollars in I. O. U.'s of Uncle Sam—registered consols; three millions and more of county I. O. U.'s; besides \$300,000 in the I. O. U.'s of Massachusetts (when the deal is finally completed).

Is a state bond any better security than a state warrant, and if so, why? Has Nebraska ever repudiated a state warrant, with the single exception of those illegally issued by Gene Moore to the sugar factory? The Bee's attitude on this matter reminds The Independent of the fellow who was so suspicious of himself that he always locked his trunk and gave the key to his wife, in order to make sure that he would not rob himself.

The greatest travesty on government ever enacted in the United States occurred the other day in Denver, when a majority of the board of county commissioners who are out of jail on bonds for stealing, got together and as a board of equalization lowered the taxes on the corporations holding city franchises \$200,000. When municipal government gets to that stage through the bribery of public officials by the owners of city franchises, populism is the only thing that will save them from reversion to actual barbarism. With the public ownership of the water works and street car lines such things could not occur.

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