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WHAT OF 1903

THE YEAR JUST PAST HAS BEEN REMARKABLY PROSPEROUS IN ALL PARTS OF THE AMERICAN UNION. TO

THE BANKERS RESERVE LIFE

It Has Been a Record Breaker and This Aggressive Home Life Insurance Company Gleefully Greets 1903.

"What of 1903?" repeated B. H. Robinson, president of Nebraska's own and only Bankers Reserve Life Association, in response to the reporter's query.

"In 1903 the Bankers Reserve Life will step into the class of \$10,000,000 life companies.

"In 1903 the Bankers Reserve Life will write not less than \$5,000,000 of new business.

"In 1903 the Bankers Reserve Life will earn \$150,000 net to be invested under the Nebraska law in state securities for the protection of policy holders, and will increase its invested assets to \$250,000.

"In 1903 the Bankers Reserve Life Association will write more business in Nebraska than any alien member of the national life insurance trust, sometimes called national association of underwriters.

"In 1903 the more sensible representatives of the alien combination will have sense enough to treat the Bankers Reserve Life decently and fairly.

"In 1903 the Bankers Reserve Life Association will pay its few losses promptly and award its excellent corps of solicitors comprising its field staff generously, as it has always done since it entered the life insurance field.

"In 1903 the president of the Bankers Reserve Life Association will continue to be known as the friend of home life insurance.

"In 1903 the policies of the Bankers Reserve Life Association will be, as hitherto, modern, liberal, attractive and easily understood.

"In 1903 the reader should be sure to secure one of these policies. The time to make extra profitable life insurance contracts is in the early years of a good company. Get in early and enjoy the benefits of the earlier years of the existence of this well known, prosperous home company."

The Handy Pocket Account Book

Containing four parts each convenient for pocket use. Part I consists of simple, yet comprehensive instructions with plain examples and illustrations for keeping private accounts in bookkeeping form. Part II consists of business forms, as notes, receipts, etc., interest, rules and many others, and useful tables. Part III shows how to write good letters, with forms, (printed matter above, 32 pages.) Part IV, 64 blank pages ruled for Dr. and Cr. heavy paper on which to keep accounts. Size 6x3 1/2 inches firmly bound with pocket and flap. Price 50c post paid, 1 and 2c stamps accepted. Agents can return books unsold. Money refunded. Address F. O. JOHNSON, Publisher, Marion, Iowa.

GAMBLING JARGON

English as She is Spoke by the Habitués of Wall Street

Even those who have never indulged in the great American game—draw poker—have some idea of flushes, royal and otherwise, including those classed as bob-tails; of straights, and fours and threes and full-houses and so on. But how many understand the jargon of Wall street?

A speculator who has bought stocks is long and is a bull, writes the Chicago Inter-Ocean's New York correspondent, in a review of "Smith's Financial Dictionary," compiled by Howard Irving Smith and to be published early this month, the opposite of this term is short, and a speculator who is short of stocks is a bear. On the London stock exchange it is the custom to say that a speculator is bull or bear of stocks, instead of long or short of stocks. The object in selling short is, of course, to repurchase subsequently at a lower figure. The rules of the New York stock exchange enforce the completion of each transaction entered into "regular way" before 2:15 p. m. on the day following the transaction. Hence, the speculator who has sold short is forced to borrow the stock he has sold, but does not own, and make actual delivery of it to the purchaser. This he accomplishes through his broker by paying the market values of the stock to the one from whom he borrowed it, and then returning the borrowed stock to the lender when he has covered, or, in other words, bought back the stock.

Contango is a London stock exchange term, meaning the charge paid by the buyer for the privilege of continuing his bargain (contract) to the next fortnightly settlement. It is equivalent to interest or carrying charge in New York. Backwardation is another London stock exchange term, meaning the premium charged the seller when the bear seller (seller short) continues his bargain (contract) to the next fortnightly settlement.

The jobber on the London stock exchange is one who deals between members, and not for outside principals or clients. He is practically a wholesale dealer in securities, buying as well as selling. He will either buy or sell at prices named by him. The jobbers make the market (establish the prices) in London, whereas in New York prices are established by the bids and offers of brokers. On the London stock exchange a broker is merely an agent, who acts for another in buying from, or selling to, a jobber. A broker in executing an order asks a jobber to "make a price" on the security in which he wishes to deal, and the jobber, who does not know whether the broker is buyer or seller, names two prices, for instance, 99 3/8 and 99 5/8, meaning that he will sell at the higher or buy at the lower.

If the broker has an order to buy he buys of the jobber at his (the jobber's) selling price, or if he has an order to sell he sells to the jobber at his (the jobber's) buying price. The jobber expects to undo or cover the bargain by a fresh transaction with another jobber at the middle price. The jobber has prices "for the account" (in which there is a settlement every fortnight), and other prices "for money" (immediate payment). Another name for jobber is dealer, but its use is less frequent than jobber.

A corner in a stock is created by the purchase of all the floating or purchasable stock of a company, after which the price of it can be advanced at will. Speculators who are short of the stock and are unable to buy or borrow to make delivery to buyers, or to return stock which they have borrowed, are, in speculative parlance, squeezed. They must settle with buyers as best they can.

Privileges, or puts, calls, spreads, and straddles, are contracts entitling the holders to receive or deliver certain stocks to the signers of the contracts at any time within a specified period (usually thirty or sixty days), and at a specified price. A cash price is paid for the contract by the purchaser, and his entire liability is limited to that amount. The matter of interest is not involved in the contract. A put entitles the holder to put or deliver stock to the signer. A call entitles the holder to call for or demand stock from the signer. A spread entitles the holder either to deliver to the signer stock at one price or to demand it from the signer at another price, but if the price named in both cases is the same the contract is known as a straddle.

On a scale is a term used in speculative operations in stocks, meaning buying or selling, as the case may be, at stated intervals in prices, as prices

decline or advance. For instance, buying at 100, 98, 96, 94, and 92 would be buying on a 2 per cent declining scale. Reversing the order of prices would be buying on an ascending scale.

The operation of selling on a scale is conducted in the same fashion.

Pyramiding is a system of enlarging operations by use of paper profits. Following is an illustration: One hundred shares of stock of the par value of 100 is bought at 10 on a margin of 5 per cent. The stock advances to 15. There is a profit of 5 per cent, which can be used as margin in the purchase of 100 shares more. The price goes up to 20. There is then a profit of 5 per cent on the second lot, and an additional profit of 5 per cent on the first lot, so that there is an unincumbered profit of 10 per cent on 100 shares, or 5 per cent on 200 shares. The profit is utilized as margin for the purchase of 200 shares more. The price goes up to 25. Then there is an unincumbered profit of 5 per cent on the whole 400 shares, or 20 per cent on 100 shares. This profit is used to buy 400 shares more.

Then, perhaps, the price drops back to 20. There being only 5 per cent margin on the whole 800 shares, the whole accumulated profit of \$3,500 disappears, as well as the margin of 5 per cent provided for the purchase of the first 100 shares. Should the price go on up to 30, however, the profits would be increased by \$4,000, which would provide 5 per cent margin for 800 shares of stock, making the total amount of stock held 1,600 shares. 1,500 of which would have been purchased with profits. Selling stock at intervals on a decline, using profits for margin, is pyramiding, as well as buying it on profits on an advance.

The Chess Digest

May 16, 1901. The Independent announced the appearance of a much needed book for chess players—especially those interested in correspondence play. This was volume No. 1 of the Chess Digest, by Mordecai Morgan (Patterson & White Co., 518 Ludlow st., Philadelphia, publishers). Volume II has since been published, and makes a fitting companion to No. I. The first volume covers openings as follows: Ruy Lopez, Four Knights', Three Knights', Two Knights', Giuoco Piano and Scotch. The second volume treats of the Evans Gambit, Ponziana, Petroff, Philidor's Defence, King's Knights', King's Bishop's, King's Gambit, Salvio, Muzio, Kieseritzky, All-gaier, Cunningham, King's Bishop's Gambit, King's Gambit declined and Vienna.

Since Mr. De France resigned as secretary of the Nebraska Chess association and discontinued his chess department as a regular feature of The Independent, we have devoted scarcely any space to this game of games—too much of a science to be a game, and too much of a game to be a science. As its name indicates, The Chess Digest gives a reliable index to many thousand games of chess, showing the opening moves down to the point "where friendship ceases" and the real battle begins; 446 pages; buckram. \$2.50; sheep, \$3.50.

Sioux Falls Populism.


A little over a year ago Sioux Falls installed a municipal electric lighting plant. The plant and improvements cost \$12,544.09. The operating expenses during the year amounted to \$4,482.95.

The city is three times as well lighted as ever before, and the cost is less than it ever was before under private ownership of the electric lighting plant. The municipal lighting system was started with sixty-five arc lights, which have been increased to 105 lights. It is proposed to still further increase this by exchanging one of the smaller dynamos for a larger one.

320 Acre Farm for Sale

All fenced, 200 acres under cultivation, balance pasture, good 9-room house, barn 40x50, windmill and good dug well 86 feet deep, tank and lead pipes all in first class condition; 5 miles from Stratton, 8 miles from Trenton, 1 mile from school, 1 1/2 miles from the Republican river. \$2,300. This is a great bargain. The improvements alone cost more than is asked for the entire farm. Write today. Address The Independent, Lincoln, Neb.

HEADACHE



At all drug stores. 25 Doses 25c.

The Right Thing.

A New Catarrh Cure, Which is Rapidly Coming to the Front.

For several years, Eucalyptol Guaiacol and Hydrastin have been recognized as standard remedies for catarrhal troubles, but they have always been given separately and only very recent-



ly an ingenious chemist succeeded in combining them, together with other antiseptics into a pleasant effective tablet.

Druggists sell the remedy under the name of Stuart's Catarrh Tablets and it has met with remarkable success in the cure of nasal catarrh, bronchial and throat catarrh and in catarrh of the stomach.

Mr. F. N. Benton, whose address is care of Clark House, Troy, N. Y. says: "When I run up against anything that is good I like to tell people of it. I have been troubled with catarrh more or less for some time. Last winter more than ever. Tried several so-called cures, but did not get any benefit from them. About six weeks ago I bought a 50 cent box of Stuart's Catarrh Tablets and am glad to say that they have done wonders for me and I do not hesitate to let all my friends know that Stuart's Catarrh Tablets are the right thing."

Mr. Geo. J. Cesanova of hotel Griffon, West 9th street, New York City, writes: "I have commenced using Stuart's Catarrh Tablets and already they have given me better results than any catarrh cure I have ever tried."

A leading physician of Pittsburg advises the use of Stuart's Catarrh Tablets in preference to any other treatment for catarrh of the head, throat or stomach.

He claims they are far superior to inhalers, salves, lotions or powder, and are much more convenient and pleasant to take and are so harmless that little children take them with benefit as they contain no opiate, cocaine or any poisonous drugs.

All druggists sell Stuart's Catarrh Tablets at 50 cents for full size package and they are probably the safest and most reliable cure for any form of catarrh.

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Members of Legislature Will Find

The Hotel Walton

1516 O STREET.

the best and most convenient low priced house in the city. Rates \$1 per day and up.

WANTED—FAITHFUL PERSON TO TRAVEL for well established house in a few counties, calling on retail merchants and agents. Local territory. Salary \$1024 a year and expenses, payable \$19.70 a week in cash and expenses advanced. Position permanent. Business successful and rushing. Standard House, 334 Dearborn St., Chicago.

Farm For Rent

Wanted—A renter for my farm, a single man; 60 acres plowed land 2 miles southeast of Raymond; \$3 per acre. Good buildings, good accommodations. Will board man to do chores. Would like part cash in advance March 1, balance October 15.

MRS. M. J. CAWTHON,
Raymond, Neb.

Fruit Farm For Sale

A most desirable fruit farm, consisting of one hundred and sixty acres, located immediately on the west bank of the Missouri river, in extreme southeastern Nebraska, where crops of no kind have ever failed. No better fruit soil. Write Robert W. Furnas, Brownville, Neb.

Fire Proof Safe

Large fire proof and burglar proof safe, 4 1/2 feet high, 3 feet square, for sale at a bargain. Address P. F. Zimmer, 116 South 10th st., Lincoln, Neb.