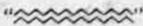


HOW TO READ THE INDEPENDENT

Old subscribers of The Independent have been educated to know that its expressions of opinion on political and economic subjects are to be found principally in three places in the paper: (a) In editorials and editorial paragraphs followed by this sort of a dash:



(b) Occasionally under the head of "News of the Week," in commenting upon some recent happening, the paragraphs under this head being separated by a gem dash, thus:



and, (c) The editor's reply to a published communication from some subscriber, following the contributor's signature, thus:

("... Ed. Ind.")

All matter appearing in the paper over the signature of any person, both as to matter of fact and as to matter of opinion, is the statement of that person, given for what it is worth. The reader must be his own judge of its merits. The Independent realizes that there are "many men of many minds," and believes that an interchange of opinions is good. No man has a monopoly of the truth, and it would be hard to find a man whose opinions have no element of truth in them. One may start with correct premises and be faulty in his reasoning; another may reason correctly, yet start wrong.

Outside of signed communications, quotations from other papers, and, of course, the advertising, everything else in The Independent expresses the views of the editor or his associate, both of whom aim to educate along the lines laid down in the national platforms of the people's party. With these hints in mind, there need be no difficulty in reading The Independent understandingly.

WESTERN BANKERS

Some of these days the western bankers will wake up and find themselves bound hand and foot by Wall street. They have made themselves a tail to the Wall street kite for the last twenty-five years and now the New York bankers want their business and to place them in a condition of serfs to great syndicates. To accomplish this the Wall street sharks first got up the scheme of branch banks. Then for the first time western bankers mustered courage enough to protest. The Independent now asks the attention of western bankers to sections 9, 10, and 11 of the present Fowler bill, which are as follows:

Sec. 9. That the bank notes taken out for issue in accordance with the provision of this act shall be redeemed on demand in gold coin over the counter of the bank issuing them, and if said bank is located outside of one of the redemption cities, hereinafter established, it shall then select a national bank as its agent in a redemption city, subject to the approval of the comptroller of the currency, which shall, upon demand, redeem said notes in said gold coin.

Sec. 10. That for the purposes of this act New York, Chicago, and San Francisco shall be redemption cities, and all the national banks redeeming their notes at any one of these cities shall constitute a redemption district, and the New York redemption district shall be known as redemption district No. 1, the Chicago redemption district as redemption district No. 2 and the San Francisco redemption district as redemption district No. 3.

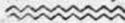
Sec. 11. That if any national bank shall receive such circulating notes of any other national bank located outside of its own district, it shall not pay them out over its own counter, but shall forward them either to some bank in the district to which the notes belong or to some bank located in the redemption city of its own district, and then they shall be returned to the bank issuing them, or to some bank in the district to which the bank issuing them belongs.

Let the western banker study those sections for a while and see what the effect will be when they are enacted into law. These western bankers all have to keep considerable sums of money in New York all the year round. Whenever this syndicate of New York banks want to give the

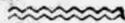
western banks an object lesson, they can easily gather these notes and send them west for redemption and take every dollar of gold the western bankers have in their vaults. New York has to furnish the gold for that city's importers, and this little nigger in the wood pile is put there for the purpose of making the western bankers furnish it. New York will always be willing to sell it to them at a good round premium and then draw it back on their own notes. These new "asset" notes are not a national, but a sectional currency, and for that purpose the country is divided in three sections. There are several more peculiar things about those three sections.



No sooner is one of these fake concerns that agree to pay from two to four per cent a week for money broken up than another takes its place. The last which has been doing a flourishing business is Arnold & Co. of St. Louis. It is strange that ordinary, sane people will put their money in such concerns. This mode of swindling was started about 20 years ago by what was called a Women's Bank in Boston and it has been going on ever since. It is said that the concern in St. Louis has thousands of customers scattered all over the Union. The number of fools in this world still remains very large.



The trusts have pushed prices of material up to such an exorbitant point that many of the railroads have ordered work on extensions and betterments stopped, among them the Milwaukee & Alton. The trusts, like the railroads, can take all the traffic will bear, but they can't take any more. There is an inflexible law of counterbalance in the economic world. If prices rise, wages must rise. When wages and prices both rise the cost of improvements is so great that it means bankruptcy to go on with them.



It is certainly an undisputed fact that the workers of the world are never more than a few months from starvation. Let the crops fail in any country and in a very short time there is suffering, starvation and death among thousands, although there may be plenty of food not far distant from them. Such is the case in Finland today. It is always the case everywhere, even in tropical regions like India and in the temperate zone as well. The workers have never accumulated enough ahead to last more than a few months at best. When such facts as these are taken into consideration, the doctrine of the socialists concerning overproduction seems criminal. Practically all that is produced is consumed every year and nothing is reserved for the future. If twice as much were produced, still but little would remain over, for consumption would be much greater.



The provisions of the Elkins bill are just what the railroads have been asking for for years, that is, that the sections of the law making imprisonment one of the penalties should be repealed. Every one about Washington knows of the efforts that have been made in that direction. Now this Elkins bill is paraded before the people as a great "trust buster." The publicity feature of the law is just as great a farce. The publicity, after a new department has been created to get the facts, is to be at the discretion of the president. Unless he orders the facts to be given to the public, then no "publicity" takes place. If the people can be fooled by such makeshifts, then they deserve to be robbed by the trust for all time to come.



Every time the editor of The Independent thinks of the rot that has passed for political economy in the political discussions of the last few years he gets hot. The old argument that supply and demand fixed the price of everything regardless of the amount of money in circulation, was the worst rot of all. The statistics recently published are to the effect that there has been a large increase in hogs and cattle during the last year, that is, the supply has increased and there is no greater demand, for the meat-eating population is practically the same. If demand and supply fixed the price, then the price ought to have fallen, but no such thing happened.



Every day in the financial columns of the dailies an item varying very slightly in the figures like the following appears: "Today's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance, \$223,051,578; gold, \$101,599,901." It is a false statement, and

IAMS HORSES

Are sensations to his buyers, his low prices are "warm propositions" to his competitors. Iams will show you MORE stallions of big size, quality and finish than ALL IMPORTERS IN NEBRASKA, and horses you will wish to buy or pay your fare to see him—you the judge. If you will pay cash or give bankable note, you will sure buy a stallion of IAMS. In October, 1902, he imported 63 black and bay stallions, they cannot be duplicated in any importing barns in the United States for the number, for big size, quality, finish, royal breeding and bargain prices. They are all

TOP NOTCHERS.

Visitors and buyers through his barns and say: Hello, Bill! I'm from Illinois; I'm Ikey from Missouri; Iams has the good ones; he shows us horses better than he advertises. See that 1,900-lb 2-year-old, "a hammer." I bought him at \$1,200. Couldn't duplicate him in Illinois, Ohio, or Iowa at \$2,000. See that 2,150-lb 3-year-old, a "ripper." Say, Ikey! see those six black 2,300-lb 4-year-olds he is showing to those Ohio men. They are the BEST I EVER SAW. Say, boys! look at this 5,100-lb pair of beauties; they are worth going from Maine to California to see (better than the pictures). Say, Ikey, you couldn't go wrong here. They are all "crackerjacks." If you open your mouth and your pocketbooks, you will do business. Iams sells them. He has on hand imported and home bred,

117-BLACK PERCHERONS, BELGIANS & COACHERS-117

2 to 6 years old, weight 1,600 to 2,500 lbs., all approved and stamped by the European government. 95 per cent BLACKS, 50 per cent TON HORSES. Iams speaks French and German, buys direct from the breeders. PAYS NO INTERPRETERS, NO BUYERS, NO SALESMEN, HAS NO TWO TO TEN MEN AS PARTNERS TO SHARE PROFITS WITH; his buyers get middleman's profits. These six facts and his 21 years of successful business at St. Paul makes him sell first class stallions at fifty cents on the dollar, and saves his buyers \$500 to \$1,000 on each stallion. FARMERS: Form your own stock company, why pay slick salesmen \$2,500 to \$3,000 for third rate stallion when you can buy a better one of Iams at \$1,000 or \$1,200. First class stallions are NEVER PEDDLED to be sold. IT COSTS \$80 TO \$1,000 TO HAVE A COMPANY FORMED BY SALESMAN; IAMS pays horses' freight and his buyers' fare. Write for finest horse catalogue in United States, showing 40 illustrations of his horses. It is an eye opener. References, St. Paul State bank, First State bank and Citizens' National bank. Barns in town.

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ST. PAUL, Howard Co., Neb. On U. P. and B. & M. Rys.

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because it is published by government authority don't alter the case a particle. The available cash balance is about \$60,000,000 and the rest of it is deposited in the national banks and if an attempt were made to draw it out it could not be got, or if it could, there would be such a crash that the affair of '93 would appear like glorious prosperity in comparison with it.

A Nebraska judge in an address before a lot of lawyers commented on how frequently of late years the phrase, "d—n the law," was heard among the people. The fact is that the people have no respect for the law at all, or the judges either for that matter. They accept and obey the decisions of the courts because, under the circumstances, that is the only way to carry on the government, but as for any respect for the law, the judges made that impossible long ago.

There is a considerable uproar in England over a fact recently discovered. It appears that generals and colonels in the British army have been in the habit of having subaltern officers severely flogged for violation of military etiquette. What sort of men these captains and lieutenants are may be judged from the fact that they submitted to these floggings on the bare back until the blood ran down to their heels. We would like to see the man who would undertake to flog an officer of the United States army.

Some years ago a bill was introduced into congress to pension the ex-slaves. A lot of black scoundrels took advantage of it to make fortunes for themselves. They organized societies among the ignorant negroes who contributed so much each month to pay the expenses of pushing the bill through. Finally the scandal grew to such proportions that it was denounced in the senate and the denunciation was published in all the papers. Senator Hanna by a reintroduction of the bill will start up the old swindle. Senator Hanna will care nothing for that, so he gains a few votes himself in the republican national convention.

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