will see you. It must be stopped."
(Signed) JOHN D. ROCKEFELLER.

The president himself first made public the fact that the telegrams had been received. No senator told it. "Every senator," says the New York World, "has denied point blank that he has, except Senator Hale, who refuses to be questioned on the matter."

Thorough investigations made by The World bear out the president. "There is good foundation for the belief that Rockefeller did send telegrams to certain senators." But why? Not for the purpose which appears on the face of the telegrams. Standard Oil senators do not need to be instructed by telegraph. They know the will of their master, learned by telepathy or some equally occult method. Then why? Simply for the ostensible purpose of placing these senators in an embarrassing light and compelling them to do what they want to do any way—to vote for an anti-trust bill which is so only in name.

The president will be credited with wonderful sagacity in finding out that these senators are being coerced by the Standard Oil monopoly; the senators will, with apparent reluctance, vote for the Nelson amendment; and the Standard Oil magnates will pout. But behind the scenes the whole bunch will laugh heartily at the shrewd way in which they give a stone when bread is asked, and the fools who receive it actually think it digestible.

INSURANCE WASTE

What will be the final development of the insurance business in the United States is a subject for serious study. The drain on Nebraska alone, year after year, in the way of premiums paid to insurance companies of other states in excess of the amount which comes back in payment of losses, amounts to practically two million dollars a year.

A great howl goes up because the state's floating debt is above "the constitutional limit," but no one seems to care because the people of Nebraska annually make a present to eastern and foreign insurance companies of enough to wipe out that debt. Leaving out of the calculation mutual companies, the following figures represent the insurance waste in Nebraska:

PREMIUMS PAID—1900.

Fire insurance	$1,583,600.20
Fidelity, etc	211,465.24
Regular life	1,561,720.23
Stipulated prem. life	37,242.21
Industrial	86,719.08
Total premiums paid	$3,480,746.96

LOSSES INCURRED—1900.

Fire insurance	$ 849,335.63
Fidelity, etc	69,677.25
Regular life	466,714.[illegible]
Stiuplated	89,500.00
Industrial	16,220.50
Total losses incurred	$1,491,448.10
Net loss to Nebraska	1,989,298.86
	$3,480,746.96

Every man, woman and child in Nebraska in 1900, on the average, contributed rather more than $1.90 for the privilege (?) of permitting corporations outside the state to collect and pay back to unfortunate losers by fire, death, and rascality something less than $1.50 per capita. When an attorney charges 50 per cent for collecting a debt, his client feels that he is being robbed unless the debt was a very bad one. In round numbers, of every $3.50 collected in premiums and sent outside the state, $1.50 is paid back and $2.00 stays in the east to help swell the fund for Wall street speculators.

Much of the money comes back for investment here in the way of farm and city mortgages, so that the spectacle is produced of giving money to the east, then borrowing it back and paying interest on it. This is fully as good financiering as when Joe Bartley bought Judge Norval's salary warrant, paid the face of it, registered it in Norval's name, and later paid him interest.

What's the remedy? State insurance eventually. At present some relief can be had by patronizing Nebraska companies and associations. It will at least be better to give the two millions a year to Nebraska insurance men and keep the money at home, than to send it abroad.

MORE BANK FAVORS

It would seem to the ordinary man that the national banks had received special privileges and other favors enough, but their greed is never satisfied. They now have $150,000,000 of government money without interest and they are to be given the privilege of getting more, when any more is to be got from the treasury, on city bonds as collateral. Besides that, the depositors' money is to be pledged for further security. What right has the government to make depositors responsible for the money that the secretary hands over to the banks? If that is not the violation of contracts there never was such a thing.

The senate committee on finance authorized a favorable report on the Aldrich bill to permit the secretary of the treasury to loan money to national banks on other securities than government bonds and agreed to report it with the following amendment to section 1:

> The United States shall have a lien on all assets of banks in which public moneys are deposited from time of deposit, for the repayment of the same on demand of the treasurer of the United States; but the securities deposited with the secretary of the treasury for the safe keeping of such moneys shall be sold before the said lien is enforced and the proceeds applied to the discharge of said lien to the extent of the proceeds of the sale.

The bill was so amended that the bonds of cities of fifty thousand inhabitants could be used to get this money from the treasury without interest, but only national bankers are to have that privilege. Of course that bill will go through. The republican party is in such a fix that it dare not refuse any demand that the national bankers make. All the profits of this trick will go to a favored few. The little western bankers will have no share in it.

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.

A SIAMESE CONDITION

Readers of The Independent will doubtless recollect some quotations in our issue of December 17, 1902, under the caption of "A Siamese Condition," relative to the proposed merger of the Prudential Insurance company with the Fidelity Trust company. At that time the Insurance Press (N. Y.) was doing all it could to influence public opinion in favor of the "Siamese condition" contemplated by the Dryden plan. In other words a little trust company owned by the men who manage the Prudential should swallow the insurance company. But the courts said, Nay. However, the courts could not prevent another phase of the "Siamese condition" which applies to the Prudential—its president, John N. Dryden, is United States senator from New Jersey.

The "Siamese condition" existing between the New York Life Insurance company and the house of J. Pierpont Morgan & Co. is well depicted elsewhere in this paper under the heading, "Why He Wanted Him." The New York Life, with its more than a billion and a half dollars of insurance in force, and its nearly three hundred million dollars of policy reserve liabilities, is a buyer of securities. That these ought to be gilt-edged goes without saying. Every policy holder in that company is directly interested. The house of J. P. Morgan & Co. is a manufacturer of securities—some of them good and some of them—well, time may show them to be extremely doubtful if Madam Confidence should get one of her "shy" streaks. Now, the ligament which binds the New York Life to the House of Morgan is none other than George W. Perkins, who is at once chairman of the New York Life finance committee and junior partner in the house of Morgan. He connects the House of Have with the House of Want. All hail the Siamese condition!

The price of coal in the Indiana fields has dropped $2 a ton and it is expected that there will be a like fall in price everywhere. Hard coal was also reduced in New York and sells at retail there for $6.50.

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