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Teddy went west and Bryan goes east. If those two should meet somewhere in joint debate, what would become of Teddy?

Cleveland and Cincinnati are both ordinarily republican cities. Tom Johnson, a Bryan democrat, carried Cleveland by 6,000 majority, while Ingalls, a gold democrat, was defeated in Cincinnati by 15,000 majority.

Coffee sold in New York last week for \$3.85 per hundred pounds. The farmers in Nebraska are still paying 25 cents a pound, and for a better grade, 35 cents. The patient creatures make no protest.

The chief aim of the president's speeches while he is circulating the circle seems to be to square himself with the Aldrich high tariff end of the party and get the people of the west to agree to it.

Mayor Jones of Toledo, the man without a party, has just scored another victory and has again been elected mayor of that great city. All the parties and all the newspapers fought him, but he polled as many votes as all the candidates of all the parties combined.

The editor of The Independent is forced to read the stenographic reports of all the president's speeches as that is part of his duty to his readers, that nothing of importance may by chance escape. He must say after several days of that kind of work that aside from the few set speeches prepared before he left Washington, Teddy runs emptyings most of the time.

The South African gold mining syndicates have come to the conclusion that either black slavery or contract labor is an absolute necessity. British commissioners are now crossing this continent on their way to China to make arrangements for the importation of coolies to work the gold mines. These are the Christian fore-runners of civilization who brought on the Boer war.

The innocent and childlike faith that the mass of the people put in the Associated press dispatches is one of the incomprehensible things of this twentieth century. As long as they continue to believe, without investigation or proof, all that is laid before them in the daily press, just that long will the trust pirates and tariff grafters continue to take all the traffic will bear. When the editor remarked to a prominent republican that there was still continuous fighting in the Philippines, he replied that the pop imagination was always very active and that they continued to dream of battles when everybody knew that the war in the Philippines was over long ago and absolute peace was established in the islands.

**DREAMING NEW DREAMS**

The unsoundness and folly of the whole system of finance, advocated by the republican leaders during the last two presidential campaigns, becomes more apparent every day. They cried lustily for an increase of the freight trade and especially the trade with Asia and the islands of the Pacific ocean. The 500,000,000 people of those lands were expected to buy our goods and the average amount of money in circulation among them was less than \$4 per capita, and nine-tenths of that was silver. If the republicans had succeeded in destroying silver as money, as they started out to do, and left the people of those countries with less than one dollar per capita, how many goods could they have bought from us? There never was a more foolish proposition submitted to any nation. Yet that is exactly what the republican party proposed to do. It was another example of the maxim that fools rush in where angels fear to tread. When men, whose reasoning powers had not been overthrown by the canker of greed, tried to point out the inevitable result of such a policy, they were denounced as long-haired, wild-eyed lunatics and repudiators.

At the very same time when the republican leaders were working to destroy the value of the money of these Asiatics, they were bringing every force to bear to introduce modern methods among those same peoples. The "captains of industry" wanted to sell machinery, to build railroads there, open mines, put up big manufacturing plants, construct street car lines, furnish waterworks, and electricity for power and light, and in order to do that, they proposed as a first step to destroy or make almost worthless the money of the people who were to pay for those things. It was no more use to try to reason with them than with a man who believed he had seen a ghost.

Nothing had any influence upon them until they found that their trade with the Asiatic countries was falling off, and if they sold goods in China, the Straits settlements, Japan and the Philippines they must take pay in silver or nothing at all, for those people had no gold with which to pay. Then they discovered that the more worthless they made silver, the less the value they got in return for their goods, then a change came over the spirit of their dreams, and they sent a commission to Europe to stop the fall in the price of silver. They are now dreaming new dreams.

**ORDER FROM CHAOS**

The recent city elections give some signs that order may be evolved out of the chaos that has so long existed in the democratic party and that it may sometime become a homogeneous organization. Mr. Bryan is right in his position that any sort of "harmony" that would bring the discordant elements that have gone under the name of democracy, to the support of any set of candidates, would be disastrous even if successful. A set of warring factions such as existed in the democratic party in 1893 under Cleveland could not successfully carry on government and would only furnish opportunities to the disreputable elements in both parties to do their very worst. To successfully conduct a great government like that of the United States, the first and essential element of the party in power must be homogeneity in principles and ideas of government. The talk of "harmony" that will unite on a set of candidates, two sets of men whose principles and ideas of government are conflicting, is the acme of political folly. When Bryan says that he wants no such "harmony," that he will even fight it, he is taking the only tenable position that a statesman can take. If he can bring order out of the chaos that now exists, the democratic party may be saved, but not otherwise.

The reorganizers all concede that

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there is no chance for any presidential candidate to whom Bryan is opposed, but they indulge in the impracticable and insane idea that a party can be formed that will lead to success, composed of men whose ideas of government are conflicting on every essential point and who as soon as they are in office will proceed to fight each other more fiercely than they will the opposing party. In contemplating such a situation the Springfield Republican remarks:

"The country needs an opposition capable of carrying on the government; it cannot go on forever without one. If the old democratic party is unable to fling itself into some sort of working coherency that will command the confidence of the majority of the people through at least one presidential term, it is safe to say that the emergency will create, sooner or later, such a demand for a new party that that new party will appear and take possession of the field."

That has been the position of The Independent and that is why it has insisted that the organization of the people's party should be maintained. If Senators Harris, Heifeld and Patterson had taken this position, they themselves, would not only have been stronger, but they would have been a greater help to Bryan in his fight.

**THEY MUST LIE**

It seems that nothing fair and honest can ever come from the plutocratic daily press. The editors of those papers must misrepresent everything that comes up for comment. Just at present they are bragging about the superior credit of the United States over that of Great Britain. They say: "The present 2 per cent bonds of the United States now sell in the open market at \$107, which means 7 per cent above par, and this, too, while British consols are selling at \$91 on the \$100, or 9 per cent less than face value."

The conclusion they draw is that the people of the United States pay a much less rate of interest on their public debt than do the people of England, all owing to the wonderful goodness of the republican party. The fact is that the people of this country pay in the end a much higher rate. These 2 per cent bonds that are being sold at 107 can be used by the national bankers to issue currency and the

English consols cannot be so used. The result of it is that the people of the United States not only pay the 2 per cent interest on the bonds, but what the bankers charge them for the money before it gets into circulation. Any man of common sense would know, if he would stop to think for a minute, that it would be utterly impossible that there should be such a difference in interest rates in London and New York on government securities.

**MORE GUDGEONS WANTED**

Wall street is up against it sure enough this time. Legitimate business is not interested in the muddle at all. It is wholly a Wall street affair. There are \$300,000,000 of unsold securities on its hands coming over from last year after every gudgeon had bitten who had been offered bait. The account now stands as follows:

Previously unmarketed securities	\$ 300,000,000
Capital issues so far this year—	
Railroad and industrial	370,207,000
Municipal bonds	30,225,000
Philippine notes	3,000,000
Total	\$ 403,432,000
Prospective issues authorized—	
Railroad and industrial	\$ 550,325,000
Municipal bonds, April	14,000,000
Total	\$ 564,325,000
Grand total	1,267,757,000

Wall street has always been a great believer in "overproduction." It seems that it has been practicing what it believes and has thrown on the market an overproduction of bonds. There is not money enough to float them and the whole financial push are in much trouble. What to do is the question? Will there be a general slump? Just at present they are all wailing and hoping for more gudgeons.

Injunctions break out in new places all the time and there is no telling where they will appear next. A New York judge issued one last week forbidding Mayor Low signing an ordinance that had been duly passed by the New York city council. When the judges begin to issue orders to the legislative department of government it is subversive of the very foundations upon which this republic rests.