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NEWS OF THE WEEK

A Weekly Resume of the Really Vital News by the Editor

It is said by the papers in Massachusetts that when the Liberty Bell was on exhibition in that state that the Poles, Hungarians, Swedes, Norwegians and even the Chinese showed much more reverence for that relic of the days when men were willing to die for liberty than the Americans did. Most of the foreigners raised their hats as they passed by, but the Americans looked at it as they would any curiosity and seemingly only to say that they had seen it.

Trusts continue to go into the hands of a receiver every week, but the great dailies have no comment to make. Last week the New England cotton yarn trust passed a dividend even on the preferred stock and the stock has fallen to 25. It was one of the regulation kind, consolidated a lot of mills and issued \$5,000,000 preferred and \$5,000,000 common stock, reduced the number of superintendents and clerks and was going to coin money by "capitalizing prosperity." There are more to follow.

The leaders of the republican party are just beginning to realize that they have a race problem on hand of the most serious character. Anarchy reigns in a good many parts of the United States. Many white people as well as blacks have lost their lives. The courts have been defied and to maintain a semblance of order the military forces have been called upon. In very many places the negroes are preparing to flee the country just as the Jews flee from Russia. The negroes have presented petitions to some of the state governments for aid to enable them to return to Africa and such a petition will be presented to the next congress.

The New York republican dailies still continue to blame the savagery of lynching upon the southern people and claim that it is the outgrowth of the "old secession spirit." While the south is no more guilty than the north. There have been victims burned at the stake in Colorado, in

Kansas, in Indiana, and Illinois. These are all northern states and under republican rule. It is very evident that it has not been the "spirit of secession" that caused the inhuman barbarities in those states. The Independent can tell these partisan writers a truth or two concerning these worse than savage outbreaks. It is not the "spirit of secession," but the spirit of imperialism that has brought about a condition of affairs which disgraces the United States in the eyes of the whole world. If the United States soldiers can torture the brown-skinned people of the Asiatic islands, burn their towns and ravage their coasts, why should not infuriated whites burn negroes at the stake in these United States?

The big gambling den of New York, one that even a Jerome dare not raid, is getting a little too rotten for those who have built it up. The Independent had its say about the corner in cotton some time ago and now the Financial Chronicle is forced to protest. It says: "Such operations ought not to be possible; they ought not to be countenanced by any reputable institution. They are disorganizing to every legitimate interest dependent upon the price of the staple. What merchant or manufacturer can make provision against such an unnatural proceeding? The affair needs to be investigated. Banks as well as other participators in the movement should be made to disclose their interest and the assistance they have extended to the corner." These much-vaunted "captains of industry" are just what The Independent has so often called them, namely, financial pirates.

The Boston Transcript has a very bright and energetic Washington correspondent who signs his articles "Lincoln." When congress adjourned he went to the Philippines to find out how things were there for himself. He writes home that if we hold the islands for the next fifty years, at the end of that time there will be only a

handful of Americans there, for they cannot endure the climate. He says that even in the revenue service, positions that are sought after here at home and held to while life lasts because they are considered so desirable, seven out of eight refuse to serve longer than a year and then return home. It is his opinion that the islands will be simply a "dependency," as India is to the British government, and while a dependency the natives will make no effort at advancement. However we look at the matter this Philippine invasion is a sad piece of business.

T. Thomas Fortune, whom the president sent to the Philippine islands on an inspection trip, has returned and says: "The whites cannot live there and make a living. If they live at all it is as a parasite. The white man may go there and suck blood—he cannot make it; for the white man in that climate is the most listless being imaginable."

The bondholders are getting in their work in fine shape in the Philippines. There are to be \$3,060,000 more certificates of indebtedness issued during the next few weeks. Those islands will soon be bonded for all the traffic will bear. The people there have not a word to say about how much indebtedness shall be created against the islands.

Great Britain is the great imperial nation, but its imperialism has never helped the men who toil in that country. England has colonies and dependencies in every part of the world, yet a recent census report of the city of London shows that there is only one employer for every five persons asking for work. The last imperial effort, that in South Africa, has made the matter worse. The men who were fighting for British imperialism in South Africa a short time ago, are now starving by the tens of thousands in the streets of London.

Gustave Terlinden, a director of a large company in Prussia, has just been sentenced to six years' imprisonment for overissuing stock. If the courts of the United States would administer justice after that fashion the penitentiaries would have to be enlarged. Here such chaps are called

"captains of industry" and they are honored above all other men.

The Austrian empire is composed of many races who hate each other and for a long time it has been in a state of semi-anarchy. Of late matters have grown worse and there is much disturbance, especially in Hungary. The old emperor, who seems to have had more domestic sorrows than fall to the lot of most men, is heartily tired of it all. Last week he announced that if order was not immediately restored he would abdicate. The heir apparent is hated all over the empire and especially in Hungary. If the old emperor abdicates there will be revolution and chaos, war and bloodshed, and what the end will be no man can foretell. The map of Europe may be changed.

Another trust of the New Jersey breed went into the hands of a receiver the other day. Twenty-seven flour mills in Pennsylvania went into a combine and issued \$4,000,000 of stock and \$800,000 of bonds. They failed to meet the interest on the bonds and not a cent has been distributed as dividends on the \$4,000,000 stock. The stock is a total loss and it is said that many people will lose their all. If they had been readers of The Independent they would not now be paupers.

If our exports to Cuba continue to decline at the rate they have for the last few months we will soon have no trade at all with that country except the one-sided sort which consists in buying from it immense quantities of sugar and tobacco and selling nothing in return. That Platt amendment don't seem to work worth a cent.

A short time ago the papers gave an interview with Mr. Cannon, the next speaker of the house, in which a very positive stand was taken by him against the "rag baby" currency advocated by Aldrich and demanded by the New York banks. Then another interview with Mr. Cannon was published partially denying the first one. The New York Herald and papers of that stripe are very insistent that some sort of a rubber currency bill shall be passed at the next session of congress and Wall street never yet demanded anything of congress that it did not get.