

LEARNS SOMETHING AT LAST

Three years ago The Independent began to give warning to the people concerning the promoting and speculative craze that they seemed to be seized with. The little plutocratic chatterers who write the editorials in the republican daily and weekly papers thought that they were having lots of fun calling The Independent one of the "old howling pops." It has taken the distinguished banker leaders three years to learn what The Independent knew and was telling its readers that long ago. Some of the more sane among the bankers are now talking in such a strain that one is inclined to charge them with having taken their speeches verbatim from the columns of The Independent. Read the following and see if it don't sound as if it had been taken from the columns of this paper:

"Since 1897 this country has indulged in an orgy of speculation so insanely wild that it hardly has a parallel in history. Every man afflicted with the speculative mania knew that the day of reckoning must come. It has come, and the only wonder is that its coming was so long delayed. Beginning with last September outraged confidence began squeezing the water out of stock market quotations, and it has been squeezing ever since, and is not through squeezing. Do not be deceived by temporary rallies. Stock market quotations must reach the level of actual values before confidence will enter Wall street again. Many stocks now quoted will no longer be listed when confidence again walks abroad in Wall street.

"Legislation will not suffice. There must be reorganization. Value given to nothing cannot be maintained, yet this is what our twentieth century financiers have attempted. They have capitalized bonuses, paid for individual plants, for individual enterprises. They have capitalized the promoters' rake off. They have capitalized the great expectations of minds more visionary than Colonel Mulberry Sellers'.

"The officials of the government, through misconception of the situation on several occasions, came to the relief of speculators, and this unwise use of the government power can be excused only upon the ground that the officials honestly thought disaster in Wall street meant general disaster."

Those are the words of S. F. Flynn, president of the National Live Stock bank of Chicago. The readers of this paper will remember what has been said in its columns during the past two or three years about "capitalizing prosperity" and drawing interest on it for the ages to come. Three years ago Mr. Flynn was silent and so were all the rest of the bankers. If they had been subscribers to The Independent they would have known then what they have just found out now.

THE OHIO CAMPAIGN

Will populists ever wake up to the fact that they must have a press to present their principles and defend them in every populist household? There is where the work must be done if it is effective. Give to the voters in the populist party the facts and the arguments to sustain them and the party will grow like a green bay tree. Thus armed populist voters will soon be looked upon as knowing something and become men of influence in their several communities. Those who read the plutocratic dailies and the weeklies that are made up from them, are kept in the most profound ignorance of all governmental affairs. Such papers are all alike. The Cincinnati Enquirer of September 10 lies on the editorial desk. Its editorial writing is less than a column and is made up of short squibs, the longest of which consists of ten and one-half lines. The remainder of the page is made up of very mediocre poetry, short stories, and light trash of various sorts. That, too, during a state campaign in which the right of the people to own their lighting plants, street cars and other municipal utilities is a burning question. Fifteen injunctions have been

issued by the republican courts against the city of Cleveland, preventing it from owning a lighting plant or establishing any competition with Mark Hanna's street car lines. The ordinary voters of Ohio, most of whom rely on papers like the weekly Cincinnati Enquirer for all their information can, of course, know nothing about the merits of the contest going on. If 100,000 Nebraska Independents could be distributed weekly in that state for a few weeks, they would know something about such questions. The only item in the Enquirer that indicates that it knows there is such a man as Tom Johnson or that there is a campaign in progress in its state is the following:

"Can General Miles' automobile recommendation for war purposes be regarded as an indorsement of Tom Johnson's spectacular style of campaigning?"

BANKS "MONKEYING" WITH SHAW

Secretary Shaw must realize by this time that the bankers have been "monkeying" with him. They made such strenuous representations to him concerning the absolute necessity of "more money" to prevent a panic that he got frightened and to supply it took the dangerous step of defying the laws to furnish more gas for the Wall street balloon. Notice to what lengths the secretary of the treasury went.

In the first place, the law declares that national banks shall deposit for security for deposits "United States bonds AND otherwise." The secretary handed over to them government money without requiring them to deposit national bonds as security. That was the first defiance of the law.

The second step was like unto the first. The law provides that national banking associations shall at all times keep on hand lawful money equal to at least a specified per centum of the "aggregate amount of its deposits." The secretary ruled that depository banks need not take into account the public deposits in computing their reserves.

Still the banks pressed him for "more money" and his next step was to violate the constitution of the United States which provides that "no money shall be drawn from the treasury but in consequence of appropriations made by law." The law provides that public moneys, except customs receipts, may be deposited in designated bank depositories. But in view of the constitutional provision no secretary of the treasury has ever ventured to divert money from the treasury to the banks. The secretary has taken \$40,000,000 out of the treasury, namely, the receipts for internal revenue, to deposit in the banks.

After the secretary had done all this at the request of the banks because they declared they must have "more money" to prevent a panic, then the banks, as soon as they had got every dollar of government money that they could lay their hands on, began to return national bank notes for cancellation and are making every effort in their power to contract the currency. They have simply been making a monkey out of Shaw and no wonder that he is somewhat "riled."

THE NEW BANK CONSPIRACY

The bankers all over the west were perplexed, mystified, nonplussed, by the condition of affairs in New York and Washington last Saturday, and not one of them could give the reason or invent a theory that would clear up the matter. Government 2s suddenly rose to 110. At the same time there was a tremendous rush to retire circulation, application being made to the comptroller to retire nearly \$1,000,000 of national bank notes. All of them in attempting to solve the problem started from the proposition that the Wall street crowd never undertook anything unless they believed that there was money in it for them. Patriotism, the public welfare, or any

HAYDEN BROS.

Hardware, Stoves and House Furnishings

We are making prices on all summer goods that will be to your advantage to investigate. We do not wish to carry over these goods and if you care to buy a gasoline stove, refrigerator, lawn-mower, poultry netting, hose or anything of the kind, you can secure them at much lower price than at any other time of the year. The season for Heating Stoves, Cooking Stoves and ranges is already upon us and we can show you a nice line to select from. Also have about three car loads of heating stoves which will be here in a few days. You will save money by looking over Hayden Bros. stoves before buying your heater.

China Department

The fruit canning season is not entirely gone. Our fruit canning necessities are not entirely gone.

Quart Mason Fruit Jars.....	.03 1/2
Tin top jelly glasses.....	.01 1/2
Also making some nice prices on table dishes, etc.	
Fine china decorated Chocolate pots.....	.49
Fine china decorated cracker jars.....	.49
Decorated cups and saucers, each.....	.03
Decorated Flemish cuspedors.....	.10
A good Mantle for.....	.10

Grocery Department

This department is always kept well filled with nice, clean, fresh goods, and you can secure anything in any quantity of the good things to eat. Our grocery force is kept busy because when you once give us a trial order, you will continue to trade here. We make a specialty of prompt delivery of groceries. Here are a few prices quoted:

Large sacks white or yellow corn meal.....	.12 1/2
10 lb sacks Graham flour.....	.19
Hand picked Navy beans.....	.03 1/2
Tall cans fancy Alaska salmon, per can.....	.09
3 lb can Fancy apricots, peaches, pears and plums in heavy syrup for table.....	.12 1/2
Tea siftings, per lb.....	.12 1/2
New crop Ceylon.....	.29
Imperial tea.....	.30
Good coffee.....	.09 1/2
Old Ceylon Java & Mocha coffee, per lb.....	.20
H. B. & C. Java & Mocha coffee, per lb.....	.17 1/2

Our out of town patrons will bear in mind that we can furnish you with groceries as well as goods in any other line which we carry. If you have not received our special catalogues, we will be glad to mail you same upon receipt of name and address. When in Omaha, make this your headquarters.

HAYDEN BROTHERS

Dealers in Everything.

16th and Dodge Sts., Omaha, Neb.

thing of that kind never influenced them in the least. The question was: "How could there be any money in such a movement?" To buy government 2s at 110 was the same as locking up the money in a safety vault for five years, yes, even worse than that, for if the premium should disappear it would be equal to the loss of interest for ten years. Why was some great pool taking all the government 2 per cent bonds at 110? What did they want the bonds for?

Western national bankers are hot over the attempt to retire circulation in large amounts and contract the currency after the continual demand for many months for "more money." They think that will go a long way to raise an outcry against the whole national banking system and give a boost to the revival of populism. Just at the time when large amounts of money are needed to move the crops, a conspiracy to contract the currency does not tend to inspire the west to shout for a continuance of the national bank system.

The forty million dollars that Secretary Shaw has taken from the internal revenue receipts some bankers have thought might have had something to do with the demand for retirement of national bank notes. If bankers could retire their circulation and get back their bonds, they might take the same bonds and get a deposit for them. But with bonds even at 109 they would only receive 1.678 per cent interest on their investment. So there is nothing in that sort of a deal.

Several bankers have asked the editor of The Independent for an explanation of this new conspiracy, for the bankers themselves have named it a "conspiracy." But the editor has to acknowledge that he can find no explanation that is satisfactory. The situation is this: Government 2 per cent bonds are being bought by some pool or syndicate at 110. The Wall street gang of bankers are making desperate efforts to retire their circulation and contract the currency just at the beginning of the crop moving season when there is the greatest demand for money. Interest rates are going up. Even the great milling concern of the Pillsbury's has to pay 7 per cent, when heretofore they have got all the money needed at 5 per cent. Rates have been raised on the

Armours. What have the conspirators in view?

The only thing that the editor of The Independent can suggest that has any plausibility in it is that this gang of Wall street pirates are riding for a fall. They have disposed of all their industrial and other watered stocks and want to precipitate a panic. Then what stocks remain on the list will go still lower and they will buy them in and wait for another revival of business. That it will result in bankruptcy and ruin to tens of thousands, fill graves with suicides, asylums with the insane, spread hunger and suffering over the land has no influence with them.

SHAW QUARRELS WITH BANKER

The interest of all national banks are not the same. Among their managers there are bull and bear cliques. Some of them are in such a position that they would profit by a great fall in prices even if it brought on a panic, while others are in such a condition that a panic would be bad for them. What may be called the bear clique is trying to reduce their circulation and there are many applications on file at the treasury department for that purpose. If it were not for the law that forbids the reduction of the circulation more than \$3,000,000 a month, some millions of national bank notes would be retired immediately in face of the demand for money "to move the crops." What would follow upon that everybody knows. Secretary Shaw, for political reasons, wants to stave off the panic as long as possible and he is furious at those bankers who are trying to retire their circulation.

All this goes to show what supreme folly it is to allow the banks to issue money at all or in any way to control the amount of money in circulation. It shows that there are a lot of national bankers who will precipitate a panic at any time and send thousands into bankruptcy and want if by so doing they can fill their own coffers. These bankers are heartless pirates. After being petted and given special privileges from which they have accumulated millions, they stand ready at any time to bring wreck and ruin upon the whole country.

Always mention The Independent when writing to our advertisers.