

## The Nebraska Independent

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Lincoln, Neb.

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The "contented" are the ones who have invested in watered stocks. The "disgruntled," the "discontented" are the ones who gave them the go-by.

When the fusion government went out the floating debt of the state of Nebraska was \$1,727,447.72. The republicans have already run it up to over \$2,000,000, and when they are going to stop no one knows.

It seems that wherever the republicans have recently regained power public expenditures have been enormous. It is so in Colorado and Nebraska. The last republican administration in Massachusetts increased the taxes a million dollars.

Hogs went down \$1 a hundred last week and the next day the meat trust raised the price of bacon an eighth of a cent a pound to retail dealers. Don't join the discontented, for all the papers that flood the farm homes declare that that is a very bad thing to do.

The Associated press is sending out notes of alarm from all over Ohio. They say that Tom Johnson is so hot after Hanna that the state republican committee begins to fear for the legislature. If Tom Johnson downs Hanna, The Independent will take a week off to jubilate.

Mr. Bliss Perry protests against the amount of space given in the magazines to the subject of war and declares that it fosters the war spirit. Does not that criticism apply with greater force to the dailies? Not only do they give great space to war, but much more to divorce and criminal news. Does that not foster vice and crime?

The Bee still keeps up its squibs about Judge Barnes being appointed a commissioner of the supreme court as if he were the only one so appointed. The fact is, all of the nine commissioners are required by the state creating the positions to be appointed by the unanimous vote of the three judges. Of all the silly things ever tried in politics, this continued assertion is the silliest.

The Independent acknowledges receipt of a copy of the report of the ninth annual meeting of the Lake Mohonk conference, held, on the invitation of Albert G. Smiley, at the Lake Mohonk House, Ulster county, New York, May 27-9, 1903. International arbitration was the subject discussed at this conference. The report makes a book of 144 pages and copies may be had on application to the secretary (H. C. Phillips), Monhonk Lake, New York.

### THE BANKERS ASSOCIATION

The bankers had their annual meeting in Lincoln this week and the editor of The Independent made arrangements to attend, though pressed with a thousand other duties. It was time lost, though Congressman Hill and other distinguished lights of the republican party were the principal speakers. It was the same old thing without variation that has been told over so often that it makes a man tired to come in hearing distance of it. Why a speaker in addressing a body of bankers should think that it was necessary to go over the history of the "Suffolk System," into details of how bank notes were redeemed in Canada, the amount of gold held by the government banks of England, Germany and France, the amount of their reserves and talk for an hour concerning the kindergarten work of banking, is past comprehension. If these bankers had never read a work on banking, never looked at the reports in the financial magazines or the commercial columns of the daily papers, then that sort of talk might have been appropriate.

One thing was noticeable. Every theory advanced took for granted that the quantity theory of money, which almost every one of these banking scamps present denied during the last two national campaigns, was true.

They were all in favor of destroying the greenbacks and recoinage all the silver dollars into subsidiary coins, thus destroying their legal tender power. Congressman Hill made the bald statement, so often made before, that it had cost the government millions to keep the greenbacks in circulation, but he, like all the others of that ilk, did not make any attempt to prove the statement.

Another thing was prominent, in fact, it permeated every sentence, the discussion of every law, and every change in laws that was proposed. It was to be for the benefit of the bankers. The profit that could be got out of it was the only thing that they were interested in and still they made the claim that the whole 80,000,000 of the population of these United States should take their advice and that of no other person concerning the medium of exchange that the people should have. Satan himself could not exceed that exhibition of "cheek."

While Hill advocated one United States bank with branches, the turning over to that bank and its branches every dollar of government revenue as fast as it was paid in, the destruction of the greenbacks and the silver dollar, and asset currency, the majority of those present were not willing to go quite that far. Not just at present. They could not see any "profit" for themselves in asset currency and felt sure that branch banking would throw all of them out of business, so they were down on those propositions and Mr. A. J. Frame of Wisconsin was particularly denunciatory in his remarks concerning those schemes. If there had been any "profit" in it they would probably have looked at it in a different light.

Another one of their propositions was that a bank note and a check was essentially the same thing. That sort of financial rot has been taught in our state university. A bank note put out and used as "money," which goes without indorsement or identification of the bearer, is so essentially different from a check, that it takes the same kind of satanic "cheek" to make the assertion, as that it cost the government 6 per cent per year to keep the greenbacks in circulation.

It will be noticed that all the discussion hung around the note-issuing privilege. Nothing else connected with banking was mentioned. That makes all the disturbance. If the government should issue all the money the bankers would be relieved of all this trouble. Then they could go on their peaceful way and become great aids to commerce and business and devote themselves to building up the

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business and manufacturing industries in their own communities. The principles of safe banking are so clearly set forth in any authoritative work on that subject that the way would be so plain that a fool might walk in it. It is when it comes to issuing promises to pay that are endowed by law with the functions of money that trouble begins. The bankers are all anxious for such a privilege because, and only because, there is money in it for them. On that subject there is no authoritative work and there never will be. It is a government function, and when a bank is delegated authority to exercise the sovereign power that belongs to the state, while there may be money in it, there is a lot of trouble also. The power to issue notes to be used as money, is a weakness to any bank and all the laws that can be passed will never make it anything else.

There were a few bankers present who had no sympathy with the ideas that were exploited at such great length. They run safe and sound banks. They are sensible men. When the wrecks, which the coming disasters will strew the country, are cleared away, they will be found at the old stand still doing business.

### SULLIVAN AND BARNES

The Pender Republican says that "Judge Sullivan is the same partisan that he ever was. Democrats and populists will vote for him as such." It seems to The Independent that that statement is a jumble of contradictions. If Judge Sullivan is a democrat, how comes it that populists will vote for him as a partisan? If populists wanted to vote for a partisan they would necessarily be forced to vote for some populist for supreme judge. The truth is that populists will vote for Judge Sullivan, not on account of partisanship, but because he has been a just judge and they believe he will continue to be a just judge. They believe that in all cases coming before him that he will earnestly strive to do exact justice between the parties to the suit. They believe that Judge Barnes could not do that even if he tried, because Barnes has been a paid attorney of a railroad for fifteen years, fighting the railroad battles during all that time. He has so often told the courts that the railroads must be protected from the avarice,

injustice and prejudices of the farmers, that he actually believes that that is the chief mission of a judge. It is utterly impossible for a man to spend the flower of his life fighting for corporate interests and then all of a sudden throw off all the impressions and prejudices acquired in that long service and be an impartial judge between the farmer and the railroad. It is not in human nature to do that sort of a thing. What Judge Sullivan's politics are, matters not. That is not the question in this campaign. The question is: Will he be a fair, honest and impartial judge in the suits that will be brought before him where the great interests of the producer clash with those of the railroad corporations? Evidently the railroads think he will, for they are using every means in their power to defeat him. Thousands of populists, democrats and republicans think he will, and they will do their best to elect him.

### MUCH ADO ABOUT NOTHING

Nebraska is the storm-center of disturbances in the social democratic party. At the last state convention it was decided to exclude any section unless a given percentage of the members are wage-workers. Admission was refused a section composed of a school teacher and several business men.

This has caused a great rumpus among those socialists who expected to absorb the people's party at one fell swoop. Their Marxian doctrines of "class consciousness," "economic determinism," the "class struggle," "surplus value" exploitation, etc., are laid aside in a mad race for "votes." They want to take in any old kind of "bourgeois" capitalist, if he will only vote the ticket.

But the Nebraska socialists, believing socialism to be a "proletarian" movement, decided to put none but proletarians on guard. They had been filled full of slush about the "cowardly middle class," and were determined to keep the proletarian movement free from any disturbing element. And now the "kangaroo" papers all over the country are scoring them.

If troubled with cancer write to Dr. T. O'Connor, whose ad. appears in The Independent. He is a specialist of a "lity" and has cured many of the most virulent cases. Mention The Independent.