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WILLIAM J. BRYAN Editor and Proprietor CHARLES W. BRYAN Publisher RICHARD L. METCALFE Associate Editor Editorial Rooms and Business Office, 224-226 South 12th Street

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THE MAN WHO CAN'T

I can't do things that they want me to. I'd love to help them the way they say; But I can't do things that will make me feel As if I had bartered myself away. I can not help it how it may seem— And whether they charge it to greed or pelf— For I must remember along the way I've got to live with myself.

I've got to live with myself, that's it, And keep respect for myself and be As straight and true to myself as I'd ask Someone else to be straight to me. If I did not act as my conscience bids I'd be a hypocrite—so, goodbye! I can't do things that they want me to, I'd rather drift to the dust and die.

I could not feel, if I did the things That often come to man to do, That I had been square with my own clear sense Of the right and high and the brave and true, I must have conscience, or what is life, For honor is more than pelf. And a man must act in a way that shows That he's got to live with himself.

Got to live with a conscious friend That will help him up or drive him down; Got to live with his shadow shape In all the dust and heat of the town. Got to live with a comrade tried In manhood's fire, that he can trust To hold him true, with a heart inspired, That he may not stoop to the shameless dust. —Baltimore Sun.

EVEN THE HERALD

Public sentiment so strongly condemns William Rockefeller for his deliberate effort to avoid legal process that American newspapers are practically unanimous in their criticism of the oil magnate. It will be remembered that two years ago John D. Rockefeller was engaged in this same game of hide-and-seek. But he finally surrendered in obedience to the mandate of public sentiment. Even the New York Herald condemns Mr. Rockefeller's conduct, saying:

"If Rockefeller is engaged in studied efforts to escape service, some way should be found to reach him. Such an act in spirit, if not in letter, is unlawful, and Rockefeller is not above the law."

THE PRESIDENT'S CABINET

Norman E. Mack's National Monthly: The new year will not be far advanced before President Wilson will indicate the selection of his cabinet. The list of names proposed is an exceptionally long one, and many of the country's ablest democrats have been suggested. Of course, the president's appointments will neither be anticipated nor influenced, but if Mr. Bryan should be offered and should accept the secretary of state portfolio the country will hail with delight the official coming of the great Nebraskan.

The Commoner. Golden Eggs in Nest of Money Trust

How the First National Bank of New York Reaped Profits of \$80,000,000 on a Capitalization of \$500,000—Dividends Amounted to 226 per cent, or More Than Double the Total Capitalization, which is Now \$10,000,000.

Following is an Associated Press dispatch: Washington, Jan. 9.—Enormous profits by the First National Bank of New York city were recounted today by George F. Baker, chairman of the board of directors of the bank, as a witness before the house money trust committee. Mr. Baker furnished the committee with records showing that since its organization in 1863, with a capitalization of \$500,000, the bank has made profits amounting to more than \$80,000,000. In the four years since 1908, Mr. Baker told the committee, the bank had paid dividends of 226 per cent, or more than twice the total capitalization, which is now \$10,000,000. When the capital was increased to that amount in 1901, a special dividend of \$49,500,000 was declared, Mr. Baker said, to enable the stockholders to take up an additional investment.

In 1908, in order to provide \$10,000,000 of capital for the organization of the First Securities company to take over the business "which the bank could not do under the law," Mr. Baker said, a special dividend of \$10,000,000 was declared. This was in addition to the regular yearly dividends.

Samuel Untermyer, counsel for the committee, from the figures supplied by Mr. Baker, calculated that since he assumed the presidency of the First National bank in 1873, that institution has paid dividends of 18,550 per cent on its original capitalization.

Mr. Baker flatly opposed the suggestion made by Mr. Untermyer that national banks are required to make public their assets in order that depositors and stockholders might know the nature of securities held by the banks, the witness declaring that he saw no possible good that could come of such a provision. That there is no impropriety in one man holding directorships in two or more potentially competitive banks, railroads or industrial corporation was another stand taken by Mr. Baker.

Mr. Untermyer reviewed with him a long list of railroads in which he was a director, some of which, the lawyer held, were potentially competing lines.

Mr. Baker declared that it was rather an advantage to hold such directorships, "because differences between the companies can thus be readily adjusted."

"Such a situation," he continued, "is often beneficial to all parties concerned."

The witness did not approve of the "voting trust" form of control of corporations by which the stockholders turn over their voting rights to voting trustees, but said he would not disapprove it if stockholders desired it. He further said the voting trustees of the Guaranty Trust company, himself, with M. Porter and H. H. Davidson, had never held a meeting.

What became a test in the courts of the power of the committee investigating the affairs of the national banks developed today when the committee and the house unanimously directed the speaker to certify to the district attorney of the District of Columbia the case of George G. Henry, the New York banker, who refused to divulge the names of national bank officers who profited by the flotation of California Petroleum stock. The district attorney will be asked to proceed against Mr. Henry for contempt.

In discussing the voting trust agreements, Mr. Baker said the election of directors by the voting trust of the Guaranty company was "purely formal."

"Then the directors are a self-perpetuating body?" asked Mr. Untermyer.

"Yes," replied the witness. "Things are done in New York that way without much consideration. If a corporation is going along all right and is paying dividends there is no question about the re-election of the directors."

Mr. Baker said his bank and J. P. Morgan & Co., had three directors in the National Bank of Commerce.

"Would you object to giving the committee the list of your individual holdings in the various banks and trust companies in New York?" asked Mr. Untermyer.

"Yes," replied the witness with some emphasis. "I think the committee has no more concern with that than with my tailor's bill."

"Isn't it the concern of congress whether one

national bank controls another such bank?"

"I see no reason why one bank should not control another," declared the financier.

Mr. Untermyer argued with the witness at some length and after a conference with his counsel, Mr. Baker finally consented to give the list. He said he owned 4,600 shares in the National Bank of Commerce, fifty shares in the Chase National bank, 1,500 Bankers' Trust, 1,000 Guaranty Trust, 250 New York Trust, 100 Farmers' Loan & Trust, and 350 Astor Trust company.

Mr. Untermyer took up the acquisition of about 42,000 shares of National Bank of Commerce stock by Mr. Baker and George H. Stillman from the Mutual and Equitable insurance companies. Mr. Baker said he could not remember the details of the transaction, but that he and J. P. Morgan and Mr. Stillman had conferred about the purchase and they had tacitly agreed that the stock was to be divided after the purchase. A part went to Mr. Morgan, Baker said.

The purchase of the stock of the Equitable Assurance society by Mr. Morgan, with a contingent interest by Mr. Baker and Mr. Stillman was also discussed.

"Oh, Mr. Stillman and I just backed up Mr. Morgan in one of those charitable things he is prompted to do," said Mr. Baker in explaining the transaction.

Mr. Untermyer elicited that an attempt was now being made to mutualize the company and have the policyholders take over the stock interest at the price Mr. Morgan paid for it. Mr. Baker said he did not believe, from his experience with mutual insurance companies, that the mutualization would change the management and control of the company. He further stated he had never been asked to take over the one-fourth interest in the Equitable stock he agreed to take.

Mr. Baker admitted that he and Mr. Morgan and Mr. Stillman consulted frequently about large financial operations and that he and Mr. Morgan were interested in many vast financial enterprises, but he could not say just how many.

In answer to further questions Mr. Baker said he was a director in the Burlington and Northern Pacific railroads, which were competitors between certain points; a director in the New York Central, the Erie, the Lehigh Valley and the Delaware, Lackawanna and Western railroads, competing between New York and Chicago.

Mr. Baker asserted that he could see no objection to one man holding directorships in two companies that might compete.

Mr. Untermyer asked about the conduct of coal roads in which he was interested, when the law forces them to dispose of their control of the coal mines in the anthracite region.

"They just formed a sales company, sold the mines and the companies sold the coal to the railroads at the mines," said Mr. Baker.

"Just whipped the devil around the stump?" asked Mr. Untermyer.

"Yes, that is it."

Mr. Baker will resume the stand tomorrow. Comptroller of the Currency Murray, it was made known today will decline to furnish the house money trust committee in response to its request, a list of loans of \$1,000,000 or more made by national banks to any one person or any one interest.

Mr. Murray said he regarded as confidential the information of this character which he possessed and would feel constrained to refuse to divulge it unless otherwise ordered by the president. Only thirteen banks are permitted to loan as much as \$1,000,000 to any individual and it was pointed out that the committee might procure the information by subpoenaing officers of these banks.

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