

the occupants with a pipe and some catarrh cure—the last man to retire informing him that “no gentleman would treat a company of gentlemen in that way.”

Deception, secrecy and indifference to the rights and feelings of others—these have always characterized the Standard, but it looks as if it took in too much territory when it tackled Kansas.

**Eminently Conservative**

Concerning the adoption of the Keane resolution for a recess inquiry into the subject of railway practices and railway rates, the Chicago Record-Herald fears that it is significant that the senate buried Senator Dolliver's “more appropriate” resolution for a similar inquiry by the joint commission of seven senators and seven members of the house. The Record-Herald says: “The senate preferred a strictly private inquiry of its own. Representatives might create an atmosphere at the hearings which the senators would find wholly ungenial.”

While admitting that an investigation, provided it be honest, can do no harm, the Record-Herald makes bold to ask: “Will the committee be ready to report next fall—say in October—when an extra session may be called by the president?”

Of course the committee will be ready to report! Have we not already received Mr. Garfield's report on the so-called beef trust? What have the champions of the railroad corporations to fear? Didn't the packers show their books to Mr. Garfield? Didn't Mr. Garfield's “investigation” of those books disclose that when the people imagined they could see a beef trust, operating in defiance of law and regardless of the rights of men to live, they were wholly mistaken?

It is safe to say, however, that when the senate committee does report, the report will be conservative—eminently conservative.

**President's Inaugural Disappointing**

President Roosevelt's inaugural address was disappointing. Ushered into the highest office within the gift of man and assuming the responsibilities of a position to which he was chosen by an overwhelming plurality, he had the opportunity of a life-time—and he did not improve it. There is not a sentiment in the address to lift it above the common-place—not a sentence that will be quoted. With the people marshalling for a hand-to-hand struggle with plutocracy there is no bugle call—no inspiring or encouraging word. In so far as emphasis is placed on anything it is placed upon war-like preparation to meet an imaginary foe. He talks as if this nation, after being unmolested for nearly a century, was about to be menaced by the combined navies of Europe.

In so far as he refers to domestic problems he deals in generalities and uses phrases which may be construed to mean anything or nothing. His friends must regret that he has failed to give the world a state paper of high merit and those interested in reform will see in the address an evidence of weakening in his fight against corporate aggression. The party leaders have been using the “harmony” argument on him and warning him that an attempt to secure any radical legislation will result in a split in his party. If the inaugural throws any light on the subject at all it indicates that the harmony argument is having its effect.

**Corporations Need Restriction**

Recent developments show the necessity for more stringent laws regulating corporations. Many of the evils complained of come from the fact that the same person is permitted to be a director in several competing corporations or in corporations having dealings with each other. The result is that such a person is constantly dealing with himself and his own pecuniary interests prevent a “square deal.” A director can not serve two masters; he is bound to sacrifice the interests of some of those for whom he acts. The quarrel between Carnegie and Frick grew out of Frick's refusal to sacrifice the interests of the minority stockholders of the Coke company to the interests of the Steel company. The Standard Oil company is extending its influence to various banks and railroads by electing its directors to places in the directorates of these corporations. Possibly no one thing has contributed more to the establishment of the “system” which Lawson exposes than this duplicating of directorates. It is the plan employed to destroy competition between rail-

roads and manufacturers, and it is the plan now used by the directors of the big insurance companies to obtain control of the trust funds held by these companies for their policyholders. The laws, both state and national, should prohibit the election of any officer or director in a corporation to a similar position in any competing corporation or in any corporation having business dealings with the corporation with which he is already connected. The laws might well go farther and forbid the purchase of stock by any person whose purpose is to secure control of two such corporations. The people can regulate corporations whenever they get ready to deal with the question in earnest.

**“For The People”**

New York will return Depew, Minnesota Clapp, and Wisconsin—would do well to profit by their example.—Milwaukee Sentinel.

Yes, if Wisconsin does as well as New York has done in deciding to return Mr. Depew to the United States senate the Herald and its Milwaukee contemporary can shake hands on the good results obtained for the people.—New York Herald.

The return of Depew and Clapp is just what the railroad corporations wanted and if we understand the New York Herald, it would have shaken hands with its Milwaukee contemporary had the senatorial contest in Wisconsin been settled in favor of a railroad candidate.

But Wisconsin did much better than New York or Minnesota. Instead of a Depew or a Clapp, Wisconsin elected a LaFollette.

But the Herald must not forget Nebraska—for in Nebraska a republican legislature, organized and controlled by the railroads of the state, elected to the senate a man who was chosen for that honor by railroad lobbyists. Now we presume the Herald will be prepared to shake hands again “on the good results obtained for the people.”

**Perils of Concentration**

An interesting discussion has been carried on between the “American Banker” and the Wall Street Journal on the subject, “Perils of Concentration.” The Journal pointed out the remarkable concentration of banking power in a few New York city banks and the “American Banker” retorted that the Journal's criticism was “provincial.” The Journal maintains, however, that its criticism is not “provincial” because it was not based upon a mere objection to the growth of these institutions. The Journal says that the banks should keep pace with the expansion of the country, but that such a growth is “something very different from the concentration which is taking place.” The Journal says that the banking concentration now going on “comes from combination, consolidation, and other methods employed to secure monopolistic power,” and that “this concentration has not been along the lines of commercial banking.” The Journal explains:

The great banks of concentration are in close alliance with financial interests intimately connected with the promotion of immense enterprises, many of them being largely speculative. The bank credits of the country are being rapidly concentrated in the hands of a few bankers, who are more interested in banking on its financial side than in banking on its commercial side.

Such concentration as this is dangerous in a political sense. The people have already been greatly disturbed by the concentration that has taken place in the industrial world, and the fear that these aggregations of capital would become more powerful than the government itself has led to the enactment of statutes like the Sherman anti-trust law and to measures like that of the suit against the Northern Securities Company. But concentration in the industrial world is a far less menacing condition than concentration in banking. The men or the set of men who control the credits of the country, control the country. And, if this concentration continues at the rapid rate with which it has progressed in the past ten years, there will surely come a time when the people, alarmed at the growth, will rise up in some vigorous measures to assert their power. Such an uprising would involve the most serious consequences and would likely be carried to the most unreasonable limits. Yet there can be no doubt that further concentration of banking power in New York is the end in view

of some of our leading bankers. They believe that there will be a further reduction in the number of banks, and of a further increase in the power of the big banks. That is one reason why this banking concentration needs to be studied and its consequences carefully weighed.

Those who have been led to believe that the dangers involved in the process of concentration and combination are not real, will do well to carefully observe the testimony given by perhaps the most important, and certainly the most independent publication in Wall Street.

**Pulling Together**

Commoner readers are taking hold of the special subscription offer in a way that is having a marked effect upon The Commoner's circulation.

A St. Louis, Mo., reader, under date of February 21, writes: “I enclose herewith fifteen renewals, four new and one of which I am in doubt. The list constitutes the full measure of my order for cards, namely 20, from 65846-65.”

A Hume, Mo., reader, under date of February 20, writes: “Enclosed, you will find list of twelve names and their addresses, accompanied by bank draft for the same. This cost me about an hour's hustling around and I will perhaps send you in another list later at my leisure. God bless the editor and all connected with your work is the sentiment of this locality.”

A Morgantown, W. V., reader, under date of February 22, writes: “I hand you herewith, subscription cards 65066 to 65080 (15) together with check for \$9 in payment of same. Part of these cards as you will notice, are new subscriptions and a part renewals.”

A Webster, Ia., reader, under date of March 3, says: “Inclosed find draft for \$1.50 for which please send The Commoner to the inclosed list. This brings my total list up to over one hundred subscribers for this vicinity. Prosperity to The Commoner.”

A Lebanon, Mo., reader, under date of March 7, writes: “Inclosed find draft on St. Louis for \$3.60 in payment for the inclosed list of six subscribers for The Commoner. I now have nine cards left of the fifty sent me, and I expect to place them before long.”

A Fayette, Mo., reader in sending a club of thirty-three subscribers under date of March 4, says: “I notice by the last Commoner that I am credited with 81 subscribers. If you will go over the lists sent in and acknowledged you will find as follows: January 21, ten; January 30, nineteen; February 4, ten; February 11, thirty-one; February 18, thirty-three; February 27, fifteen; March 4, thirty-three—total, 151.”

Everyone who approves of the work The Commoner is trying to do, is invited to take advantage of the special subscription offer. According to the terms of this offer, cards, each good for one year's subscription to The Commoner, will be furnished in lots of five, at the rate of \$3 per lot. This places the yearly subscription rate at 60 cents.

Anyone ordering these cards may sell them for \$1.00 each; thus earning a commission of \$2.00 on each lot sold, or he may sell them at the cost price and find compensation in the fact that he has contributed to the educational campaign.

These cards may be paid for when ordered, or they may be ordered and remittance made after they have been sold.

The coupon is printed below for the convenience of those who desire to participate in the effort to increase The Commoner's circulation.

THE COMMONER'S SPECIAL OFFER	
Application for Subscription Cards	
5	Publisher Commoner; I am interested in increasing The Commoner's circulation, and desire you to send me a supply of subscription cards. I agree to use my utmost endeavor to sell the cards, and will remit for them at the rate of 60 cents each, when sold. Name _____ Box, or Street No. _____ P. O. _____ State _____ Indicate the number of cards wanted by marking X opposite one of the numbers printed on end of this blank. If you believe the paper is doing a work that merits encouragement, fill out the above coupon and mail it to The Commoner, Lincoln, Neb.
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