

produces a tendency to turn commerce into speculation, to divert a combination intended for industrial purposes into mere speculation with a result of inflation of values, from which we have financial and commercial panics.

"So much of the capital of this country has already found its way into industrial securities that any panic in these securities extends beyond the mere industrial investments. A panic in industrial securities may mean a financial panic, perhaps permeating the whole country. The industrial securities have become so much a part of the finances of the whole country that a lack of steadiness, of confidence in these industrials produces a lack of confidence in the finances of the entire country.

**Some Safeguards Suggested.**

"The statement that electrical energy advanced as a public utility only as the public learned by experience how to regulate, control, and insulate, will bear repetition and renewed application to the industrial movement today.

"Utilization and restraint of trusts are the essential elements of the industrial success.

"This regulation and control can only be had by an enlightened public opinion followed by wise legislation.

"Such public opinion and such legislation must be founded on a knowledge of the facts.

"Publicity with regard to corporations is of two kinds, public publicity and private publicity.

"Public publicity is not yet practiced to any extent by industrial combinations, and legislation has not yet been able to procure it.

"Private publicity, or information to the stockholders, is not always carried out to the fullest extent.

"Knowledge of immediate facts is sometime conveyed only to an inside circle, a circle less in circumference in many cases than the board of directors, and by no means including all the officers of the corporation.

"Publicity must be secured by legislation either national or state, and the latter, to be effectual, must be practically uniform among the states.

**State Fees a Menace.**

"In the field of state legislation we find one of the gravest dangers surrounding the corporate questions—a danger both subjective and objective.

"A menace both to the combination and to the people is found in the competitive strife among states for revenue from corporations.

"Just so long as it is possible for a corporate organization in one state to do business in many other states, just so long will we find different states offering inducements to capital to incorporate under their particular laws.

"For years the state of New Jersey stood pre-eminent among the charter-

granting states until from the revenue derived from corporations it practically abolished the necessity for state taxes, contributed large sums for schools, for good roads, and for matters of public use and utility. At the beginning of this month the state of New Jersey had in its treasury something over \$2,000,000 as a surplus.

"In 1900 the state of New York, although it had for years waged war upon New Jersey's system of incorporation, gave way to the contrast between the state of its treasury and that of New Jersey. New York out-Jerseyed New Jersey in so-called liberality to corporations. It amended its corporation act upon the theory that the greatest paper liberality would produce the greatest revenue.

**Liberal Laws for Revenue.**

"The staid old state of Connecticut followed suit and opened its doors, offering its inducements to corporations. The states of Maine and North Carolina followed the example of New York and Connecticut. The states of Delaware and West Virginia had already adopted every provision which could be suggested to make the state a successful charter-granting state and to increase their revenue, and finally South Dakota comes forward with a proposition that it will grant to a corporation everything that it will ask, and for a consideration so minute as to be scarcely worth mentioning.

"The position of many of the states is antagonistic. States making legal within their respective borders what is forbidden in other states, each endeavoring to make a Mecca for organizations which can pay the registration fee and the annual tax.

"On the other hand, influenced by the cry against monopolies, making no distinction between the combination of today and the monopolistic trust of yesterday, other states have filled their statute books with discriminations against business combinations until it is almost impracticable to do business within the state.

"State legislation is each year growing more divergent, and we can look in that direction with no assurance to any uniformity of procedure and regulation of corporations.

**National Legislation Required.**

"The question is national in extent and breadth. It can only be dealt with by legislation equally as broad, that is national legislation.

"The objection to national legislation is suggested that it would be unconstitutional. The Supreme Court of the United States found its way out of the same difficulty when suggested in the case of the national banking act. It might be said in the present case that the public welfare more urgently required a national corporation act than

the same public welfare required a national banking act."

Mr. Dill suggested that the Roosevelt act in New York of 1900 was now a matter of interest as indicative of the features of a national corporation act which might be acceptable at Washington.

**PLANT TREES.**

Some days since we met Walrich Ubben in Auburn and engaged him in conversation relative to the farm he owns and farms six miles south of town; and we found him shedding no tears because of the large number of trees planted on this farm by the former owner some years since.

This farm was owned and improved by Matthew Peck, one of the best farmers who came from old England to make his home in Nebraska. Mr. Peck, after putting out the necessary number of trees for shade and wind breaks about his house and barns, went to the lowest land on the farm and about the bends of the little creek put out walnut, maple, catalpa, ash and willows, and these have made a wonderful growth. Some of the trees have been cut, the underbrush cleaned out and no better blue grass pasture can be found anywhere.

Mr. Ubben has wood for sale and finds ready sale for catalpa poles for hay and cattle sheds at twenty cents each. He approves of the work done and the way in which it was done by Mr. Peck. The otherwise waste land was made to add to the wealth of the farm; the low ground was the natural home of both the willow and the soft maple, while the other varieties did better there than elsewhere, and besides value of the growing timber and the shade, Mr. Ubben speaks of the advantage in this growing timber in inviting rainfall.

And now while talking about trees we want to again endorse the proposition of J. Sterling Morton relative to utilizing the unnecessary land along our public highways by growing trees thereon. Nearly every owner of a quarter section of land has ceded four acres for public highways, and about one-half of this land is generally thoroughly seeded with noxious weeds which grow undisturbed and in turn seed the farms. If upon the unused portions of these lands, trees were planted, either by the farmers or the public, 320 trees or double that number, could be grown, and these would add to the beauty of the roads, the comfort of traveling, the certainty of rainfall and the wealth of the farmer or the public.—Auburn (Neb.) Granger.

Read the attractive club offer on page 18 of this issue of THE CONSERVATIVE.