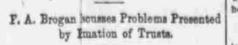
THE OMAHA DAILY BEE: SUNDAY, APRIL 6, 1902.



CONCERT OF OWERS SEEMS NATURAL

Ultimate Befits Depend Upon Wisdom and Inselfishness of the

Manage of the Industri Combinations.

The follow! is a paper on "Combinations of Capl," prepared by Francis A. Brogan of thOmaha bar

The closingars of the nineteenth century presenteto the student of economic and social editions a problem that is at once new andartling.

still maintain the outward appearance of That it is startling question will be the military condition, as shown in vast readily admid when attention is drawn armies and fleets maintained at enormous to the vast sunt of controversy which it expense, yet in fact even the nations are has provokedid the important part it has rapidly passing out of the militant state played in pical and economic discusand approaching a condition of unity, as sions. It firentered the political arena instanced in the concert of powers to deal In 1885, wher was made the subject of a with the various oriental questions and the special messi from the chief executive to custom by which the chancellories of the congress. Ins figured in political con- European nations consult with each other, tests ever si, and has evoked all manner looking towards united action on internaof proposed ledies, ranging from the retional questions. cent suggest of the president of the

To follow the parallel in the industrial United Stat requiring publicity of the state, it is only necessary to remember business of combinations to that made that the industrial unit was the individual not undertaken to youch for the outcom some time aby a college president, that who alone manufactured everything for his of the existing trusts. It may be that the the evils one trust problem could be own use. In time he specialized and exeliminated tocially ostracising the trust changed some of the surplus of his products for the surplus products of some of his neighbors. Again the individual confined magnates.

That the blem is a new one has not been admi on all sides. There are those who tend that the questions involved in t discussion are the same in kind but dient in form and magnitude with the guions that have at all times his family who, at his death, carried on process is slow, enduring through the ages arisen in thelations between capital and the family trade. Individuals or individual and proceeding by natural selection, so that labor in throduction, distribution and families entered into partnerships for the the organisms which are found unfit to consumptiof the world's supply. Thus enlargement of their business. Partner- their surroundings are killed off and their it has beerid that the modern trust is merely an argement of the corporations which pred it; that the corporations themselves:re merely greater partnerships and there is no essential difference betwahe larger business carried on by a partmip and the smaller business conducted in individual. So, too, it has been pointout that the action of the trusts in savoring to control the production amle of a given commodity is essentially same as certain evils known history. to the laskers from time immemorial

and design in the law books as "forestalling tharket," and known in more secent tims "cornering" it. There are those whelleve that the effort of the modern trto dictate the conditions upon which all business in a certain line shall be ced on is but a temporary incident in throwth of corporations and that has been a tendency in the industrial deby the atation of a few drastic legal measuresse evils can be eliminated fare of competition by establishing a comfrom the em and the principle of competition oe restored to manufacture and commerced the familiar remedy which is always be invoked in such cases of passing p new laws and demanding their enfment is relied upon as sufficient to ect all the real or supposed evils in growth and development of the trunts.

Caler it New Question.

Upon other hand, there is a very pronounand grouing school of economic thought h maintrins that the combinations of tal, popul riy known as trusts, are an ely new d'marture in the distribution the functions of modern industrial litions.

There is no doubt that competition has A trun the sense in which the term played its part in the world's development. now rstood, has been correctly de- just as there is no doubt that the warfare fined agominant combination of money. of tribes and the battles of nations have propertibusiness, or commercial power, been a necessary part in the process of or ener The significant word in this evolution. The military condition has de-

ON INDUSRIAL EVOLUTION which he carries on with his fellows. In to increase the output by reason of the time the individual merges into families smaller margin of profit and endeavor i who act together for certain purposes and some way to force it upon the market. In this there is overproduction and the storbecome for the time being the political unit. ing up of the unsalable products, resulting Then Comes the Clan. in financial crash and a long period of in These in turn give way to the clan, which dustrial depression, during which the vera merely an extension of the family, or depression itself diminishes the demand for rather the family carried through many the article, until the natural buoyancy of generations and enlarged by successive the industrial system, like a convalescent growth. These in time coalesce into the recovering slowly from a wasting slokness village, city or state, made up of people of has revived business conditions; then there the same race, having a common history

is again the same feverish activity provoked and common needs and purposes. But cities and developed by the competitive system, and countries war upon each other, the resulting again in another period of overweak often finds itself unable to cope alone production and consequent financial panie. with the strong, and so combines into con-Check on Over-Production. federacies with other weak cities, the bonds of confederation being of a more or less It is claimed, but by no means generally onceded, that when, if ever, the trust systemporary character, which afterwards be-

tem has been completely developed, when ome strengthened until out of the confederation there has grown the nation. And it the process of putting forth the articles of may now be said that out of nations which any one line of industry shall have been have warred upon each other and which completely unified and under a centralized control, the overproduction can be checked before it has resulted in any evil, and there can be, during a slack demand for articles, a uniform production to meet the demand which will thereafter arise. In stead of the seven fat years and the seven lean years of Pharaoh's dream, the trust like a modern Joseph, will store up the products of the fat years and equalize the conditions throughout the entire period But it must be said as to this that it is a mere prophecy and remains to be verified. It must be understood that I am discuss

ing trusts in the abstract and that I have intense rapidity and feverish activity with which they have been organized, and the doubtful, not to say dishonest, methods

which have entered into the financing o himself to the manufacture of one product, them, stamp them as an unhealthy which he sold upon the market and with excrescence. rather than a natural its price purchased his other necessaries. growth. It is of the essence Afterward he was assisted by members of the theory of evolution that ships in time gave way to joint stock com- places taken by others better fitted for the panles, and these in turn were merged conditions under which they live. I am not into corporations. These corporations in prepared to either assert or to admit that large numbers divided among them the so important a step in the industrial evolu-business in which they were engaged and tion as the change from the competitive there was an industrial warfare between system, which has endured for centuries, them, which has been much lauded as the into the co-operative system, has been comcompetition which is the life of trade, and pleted within one short generation. We yet, to the student of economic history, it know that competition does still exist in a is nevertheless warfare, as much so as the large measure in many, if not all, of the warfare carried on by neighboring clans avenues of industry, and it is probable that and states in the early periods of modern there will be a reaction which will restore the competitive system, perhaps for generations. If the present trusts are organized Just as there has been a concert of

upon dishonest and unhealthy principles. powers to deal with questions that are if they are designed to rob the investor practice extortion upon the people and oppress the laborer, they will fall, crushed by the weight of their own iniquity; and if we are correct in claiming that the process of industrial evolution points to the ltimate triumph of the co-operative sysem, their places will be taken by other mbinations based upon sounder and healthier principles.

Where Benefits Go. But the more serious objection to the ex-

might be well to call attention to the fact stence of the trusts remains to be considthat the thing which the opponents of the ered. Assuming that they can succeed in trusts most greatly deplore and the thing eliminating the wastes of competition and which the people at large most greatly redistribution, the general public is intergret is the elimination of competition from ested in knowing who is to benefit by the industrial life. It is said that competition saving. If the result is merely to swell the tends to protect the public against the already enormous profits of their originaexactions of the trusts, and that it is comtors and the capitalists who control the petition which has so sharpened the wita operation of the trusts, and if the general and developed the ability of business men as to bring forth much of the success of ublic is to get no portion of the saving. but is to be mulcted in higher prices by the past century in industrial and economic reason of the ability of the trust to fix its

own prices, it would be difficult for the people to see any benefit in the elimination of competition and the saving of the wastes of production and distribution.

still in process of solution. Some light 's

writing their price lists. In its larger aspect this question, like the Price Fixing Must Fail. one just considered, must be regarded as It seems to me that if such a system can





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be imagined, it must fail for sev-

often fix the rate, but that is not a case of

government dictating prices to the pro-

ducers of a commodity. It is rather a mat-

ter of bargain and barter between the

public service corporations on the one

hand and the people of the municipality

other, and is, in fact, a part of the play

of the natural forces, which may be the

Natural Influences at Work.

government will fix the price of the trusts'

Opposed to those who believe that the

products are those who hold that there are

natural laws inhering in the growth of the

trusts and that there will result the opera-

tion of natural conditions which will work

There are many grounds for believing

that this will be the solution of the ques-

tion. Even if the trust entirely controls

the market, there are many reasons to be-

lieve that its power to exact high prices is

not unlimited. It is well known that as the

tion decreases and the first effect of an in-

crease in price is to lessen the sales of a

product, and yet the margin of profit may

depend upon the quantity of sales. There

is, of course, a point at which the product

can be most profitably put upon the market

and the tendency will be to vary above and

below this from time to time and probably

approach a condition of stable equilibrium

conforming to the conditions of demand

from time to time. And another important

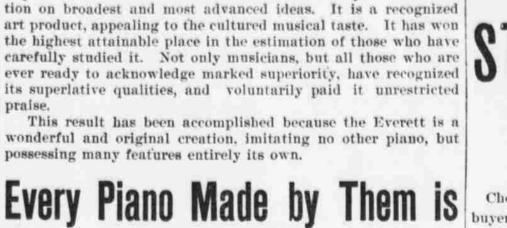
element which will enter into the control

solution of this entire question of price.

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Prices

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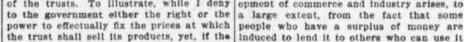
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retain some of the socialistic ideas by per- to bear in more practical ways through the the industrial life of today is the financial mitting the trusts to exist independent of numerous agencies of government, labor system which furnishes what might be the government, but to deprive them of organizations, associations of merchants, called the life blood of commerce. When we consumers' leagues and other distributing examine into the essence of that, we find some of their full power and operation by agencies who are affected by the operations that the usefulness of money in the devel-of the trusts. To illustrate, while I deny opment of commerce and industry arises, to



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reloped and brought forth some of the magnituf a combination of capital or finest and strongest qualities of the human the facit it may have resulted from a character, the ideals of courage, of devocombin of numerous corporations en- tion, of loyalty, and of that form of altrugaged to same business would not of ism which enabled the soldier to give up itself pee a trust in the sense in which his life for his country, getting nothing in the tes now understood. The thing return except the remembrance of his that dyuishes the modern trust from heroic deeds. And so in the industrial any of combination of capital is the development it is probable that the wastes purposing back of its formation of of competition were a necessary part of domins and controlling the particular industrial growth. But those who believe line osiness in which it is engaged. that the world is passing out of the mill-This is the exclusion, if the purpose | tary state, into that time when the nations of thet is successfully carried out, of shall slumber, "wrapped in universal law," all otpersons and corporations from cannot have occasion to regret the passing taking in the same business upon anyof industrial warfare.

conditions

thing equal terms with the trust. It is trut there are at the present time very trusts which have successfully carrie their purpose, but, as we shall hereasee, that is because trusts are still ifr formative period and have not obtainelr ultimate growth.

Theof the word trust has arisen from the that the first combinations of capitshe class we are now considering were ed by an arrangement whereby all onjority of the stockholders of the variompanies desiring to form a trust transi their stock in trust to a trustee, or cotes of trustees, thereby putting it into ower of such committee to control

the / of all the companies. These trustaued trust certificates which entitle holders to a pro rata share of was! practicable to enforce that law, so this form of combination has been gen abandoned, but the use of the wort has remained.

velopment of Industries.

Tuuiry to which I wish to direct yourntion is, whether the formation of has resulted from a mere selfish des the part of a few millionaires to costor a time the gathering of the pref a successful business, allowing theforms of production and distributigresume their sway in due time, or w] the growth of the trusts is the ngoutcome in the development of indy conditions.

bae of us who accept the doctrine the existing conditions of the present tive resulted from the slow, gradual at from the primitive and simple the highly developed and complex oms of the present day, and who bethat all the forms of animate life prisen by the process of evolution simple cell in primordial creand who hold that the same rule of on applies to all growth, whether acts, of vegetables, of animals or of industrial or social organisms, idy of the growth of trusts presents ensely interesting question. will doubtless remember that the

ionists profess to find an exact el between the functions of an anibeing and those of a social organism. here is the same passing from simple nplex conditions and the other prowhich are described in the intricate lae of evolution.

there is the same parallel found bethe growth of political institutions is one hand and the growth of indusinstitutions on the other.

m indebted to a noted economist who itly lectured in Omaha for a very useschedule of comparisons between the development of industrial institutions. beginning of political life is the indial man, as we say in law sul juris. ly independent, acknowledging allegi-

is feet, the quickness of his seases, for preservation in the constant warfare

There need be no fear that the system which seems now to be ushered in will fail to develop and bring out the finest business qualities in the man engaged in the carrying on of the business. The successful conduct of the gigantic combinations will call forth the finest qualities of business and enormously increase the profits of the character, not only in the so-called captains trust, but also to produce a better quality of industry, but in all the subordinate offi-

Culmination of the Trust.

common to several adjoining nations, and

just as temporary confederacies have grown

into nations, thereby eliminating warfare

from between themselves at least, so there

velopment to eliminate the industrial war-

munity of interest which afterward merges

thus we have the modern trust.

into a strict combination of capital, and

Before going further in this direction it

cers of the trust down to its lowest employes. The competition which will take the place of the former wasteful competi- than a generation, has reduced the cost of tion between rival business houses will oil to the consumer so that it is now not have place between individuals for promotion in the ranks of the trust organization.

Proposition of Socialists.

Before going into the other question of how the public is to be protected against all pfits arising from the operation of the exactions of the trust, I must refer to all ompanies. This method was de- the contributions which the socialists have claregal by the Sherman law and it given to this discussion. You will remember that long before the trusts came into existence there were theorists who advo- place it with a modern and better method. cated a political state which would be in itself a vast trust of all industries and all distribution participated in by all individuals. The world did not accept the nate the trusts, and who have endeavored to theories of the socialists, and in create a public opinion for their annihilamy humble judgment never would ac- tion, should bear in mind that if trusts are cept ditions nor after any imaginable lapse of dustrial system they cannot be crushed by time. I refer to the @scialist argument all the powers of government, and they will now merely for the purpose of pointing not be. They may, indeed, be regulated and out that the strongest reason put forth by made to serve the public need rather than the socialists in support of their system to tend to the public injury. Being citizens was the elimination of the wastes of the of the commonwealth, they can and may be competitive system. We all remember the required to respect its laws and to wave of interest which swept over the read- form, in common with their fellow-citizens, ing public on the issuance of Edward Bel- to the golden rule of the law books. "that lamy's "Looking Backward," which was a they must so use their own property as not dramatic ples for the socialistic state, and to injure the property of others:" but deyet if we recall the details of that now stroyed they cannot be, and if the competi-

> against the wastefulness of the competitive system of that day. To some extent, and subject to very natural modifications, the trusts of the present the power to impede a natural development and applying it to practical conditions, but by the natural working out of practical

struggle. It is the belief of many that a still greater saving of the world's energy will be accomplished by the trusts in the elimination of punishing. So with this matter of the of recurring financial panics, which are merely a part of the ebb and flow of the powers of government are ineffectual to contest which necessarily takes place in prevail against them and the agitators who the competitive system. That is to say, when the demand for the products of the factories is brisk, competitors strain every nerve not only to meet the demand, but to anticipate and forestall each other in meeting it, and this involves the preparation of manufacturing facililopment of political institutions and ties and the storing up in factories and warehouses of manufactured products the establishment of boards with suitable for the purpose of taking advantage of powers, to fix the price at which the trust competitors in meeting the market at every must be allowed to sell its product to the point where the demand exists. In time and public. It seems to me that this view is

the competitive system, as prices fall when fact that, while socialism is not to be acthe demand *

to be had upon it from conditions as they eral reasons. Who is to compos now exist and as they have existed for the this government whose agencies will past generation. Upon the one hand we fix prices? If we can imagine all industries, each organized into its respective know that the formation of trusts in recent years has been followed by an increase in trust, with all its force of maangers, its the price of an article. In defense of this holders of its invested capital and all its it has been given out that before the for- army of employes, as composing one side mation of the trust and by reason of the of the political controversy which results effect of competition prices were less than in the selection of a government, and the the actual cost of manufacture; that if the great mass of consumers on the other hand existing conditions had continued they endeavoring to control the government and would have been followed either by the check the exactions of the trust, is there not every reason to believe that the trusts failure of many of the factories or an enormous overproduction, in the hope of making are more apt to control the government up by large sales for the smallness of the which has such powers conceded to it, that that the consumers are likely to establish

margin of profit, which in time would have a government which can control the trusts! resulted in a financial panic. Upon the other hand, if we can imagine Upon the other hand, we know that where a public of consumers, not themselves par the trust idea has been exemplified for any ticipating in the dividends or the wages considerable period the tendency has been. of the trusts, and strong enough to take not only to decrease the cost of production possession of the agencies of government. would not that government just as naturally and just as selfishly, as the trusts of product and to rapidly decrease its would do in the contrary case, reduce the price. This is exemplified in the history of the Standard Oil trust, which, within less prices to a point where the trusts could neither pay dividends on capital nor wages to employes? The attempt to fix prices by law is crude, unscientific, unnatural and more than one-sixth of what it formerly unreasonable. And there is nothing in his-

was. How much of this would have taken tory and nothing in past conditions which place under the competitive system by the justifies the supposition that this system improvement in process we cannot know, could ever be made to work. I have purbut it is true that control by a trust has a posely refrained from discussing the comtendency to develop the rapid improvement binations of capital and relations between of process, since the trust can afford to do producers and consumers which exists in what the individual cannot-that is, disthe case, for instance, of public service card the worn-out process and stand the corporations furnishing facilities to the loss of machinery, buildings, etc., and reinhabitants of a municipality. In such cases the statute and the ordinances very

Government Cannot Crush. Those who have called upon the govern-

ment to use its supposed powers to termithem under any possible con- a natural outcome of the growth of the inalmost forgotten book we will remember tive system is passing out of existence by that the strongest point made in it was the natural process of the growth of a new condition, then it cannot be restored by all the force of law. The public agitators who would persuade the people that they have

day, not by taking the theory of a school need to be rebuked in the same way that King Canute rebuked the courtiers who told him that he was the lord of the sea and had conditions themselves, have realized the absolute power over it. He led them to the saving of the wastes of the competitive seashore and sat down before the advancing tide and commanded it to recede. Of

course the tide was at once guilty of lese majeste which the monarch was incapable trusts; if they are a natural growth, the would persuade the people that they had of prices is the fear that an effort on the such power are false counsellors and shal- part of the trust to maintain excessive low courtiers.

Among those who recognize the fact that

division of opinion. There are some who maintain that it will be necessary for government either by a general law, or by

prices will provoke and bring about competition. In the same way, although the the trusts have come to stay there is a civilized nations of the present time do not engage in war with each other, yet the abil-

out the problem.

the ity of each to wage an effective warfare upon the government to use its supposed maintains the peace of nations. So, al- powers to remove the entire condition out though competition will cease, yet for a of which the threatened dauger may grow period the possibility of its renewal will it would indeed be a very interesting study tend to control prices. But it seems to me to examine into the history of the appli-

the

to no man, depending on his brawn by the operation of the natural law of ebb a narrow one. It is, in fact, a surrender enter into the solution of this portion of in the face of popular prejudice and is muscle and his club, and the fleetcase and flow, the demand grows less, but under to the socialists and a recognition of the the question is the influence of public spite of adverse legislation. To recur to that the most important factor which will ances and institutions which have grown seas, it becomes necessary cepted, yet an attempt is to be made to declamations and editorials, but as b ought that one of the most valuable agencies in tutos. opinion, not marely as expressed in one familiar instance of this, I may say all other cough medicines. Refuse substi-

exactions of the trusts are such as to out- to develop and carry on industrial pursuits. rage public opinion, the government can, Of course the inducement to this is the inat the present day, hold a most effective terest paid to the owner of the money, and weapon over the trusts by changing the this process is now recognized as an absotariff schedules, which in many instances lutely necessary one in the carrying on of have furnished a cover for the operations the world's business. Yet when in the of the trusts. One of the hopeful signs of crude beginning of financial operations the the times is the following extract from the owner of the money loaned it for interest report to the stockholders of the United he encountered an overwhelming popular States Steel company at its first annual prejudice against the transaction, so that it meeting held recently, and submitted to it was at one time doubted whether a man

by its president, Charles M. Schwab: Schwab on Price Question.

"The demand for the products of the several companies has been so great that prices villain of the play is the man who loaned could easily have been advanced. Indeed, higher prices have been voluntarily offered by consumers who were anxious for immediate execution of orders, but the companies have firmly maintained the position of not advancing prices, believing that the existing prices were sufficient to yield a fair return on capital and maintain the properties in satisfactory physical condition, and that

Introduction of Machinery. the many collateral advantages to be gained Another familiar instance of this growth in the long run by refusing to advance of appliances as against prejudice and law prices would be of substantial and lasting is found in the introduction of machinery. value, not only to the companies, but also The evils which are now foretold to result to the general business interests of the from the operation of the trusts are mild country.

in comparison with the calamities that were to follow the use of machinery. It was not "The strong position thus taken by the companies for stability in prices, both of raw only going to eliminate the competition for material and finished products, has had a employment between workingmen, but it reassuring effect on the trade and has conwas going to eliminate the workingman altributed greatly toward restoring confidence together; and alarming pictures were drawn in the general business situation and creatof the laboring classes dying in masses ing the present large demand for steel produpon the highways, while the world's production was carried on by a few manucts, by dispelling any doubt as to prices in the future."

agers with the successful operation of elab-This may be regarded in one of two ways. orate machinery. How idle were these fears was found in the fact that the devel-It may be said that it is a mere sop to public opinion and is not sincere, but in that opment of machinery has increased the avenues for employment. case it shows an important deference to May it not be true that the trust will, public opinion and a vital change from the

interest whatever upon money.

after all, be found a useful instrumentality time when the managers of a large business were brutally indifferent to the public in the world's progress, and that while selfish man may in this, as human selfishness thought. Upon the other hand, it may be, always has in the past, endeavor to grasp and most probably is, a statement made in the advantage derived from the new condigood faith by the managers to their investors outlining the actual policy of the tion of things, yet that corrective influences will in time assert themselves and prevail corporation.

over the selfishness of mun? If I may recur again to the parallel be I have endeavored to refrain from prophtween political and industrial organisms, we ecy in discussing this question, although it are reminded that when stable governments is difficult to do so in dealing with a new were first instituted among men they were phase of industrial growth, but I cannot necessarily despotic and arbitrary, and no forbear making a suggestion as to the imdoubt those who believed in individualism mediate effect of the combinations of capviewed with serious alarm the growth and ital which unify the operations of each line establishment of government by reason of of business. I believe that we are now enthe vast power which can be exerted by the tering upon a period when the leading nagovernment forces as against the individual. tions of the world will engage in a gigantic But as governments progressed the rights conflict of the most dramatic earnestness of the individual as against the government and intensity, one in which no human blood price increases the demand and consump- have become more and more respected and will be shed, nor guns fired, and no fleets the force of public opinion has operated will be sunk, but a strife will take place even upon the most despotic and arbitrary for commercial supremacy in which the governments. In like manner we have reafield of battle will be the undeveloped and son to think that the power which the backward portions of the earth, and the trusts may seem to enjoy cannot long be prize to be sought will be the control of the wielded by them, but must in time give way world's commerce. For that contest our to modifying influences. nation is seemingly equipping itself with **Doubt Prophecy of Dangers** powerful industrial armies, unified and dis-

If there is one thing more than another ciplined, well trained for the service and that we should be slow in accepting it is destined to win for us the meed of victory. the prophecy of dangers to arise from newly

Knew His Record. formed conditions. Tacitus says: The unknown always seems terrifying." Whea Baltimore American: "You, sighed the a new condition arises we are prone to forerejected lover, "would find your name written in imperishable characters in my heart, see its dangers and overlook the modifying

could you but look." "So," murmured the fair young thing, who was aware of the fact that the swain had been playing Romeo at the seaside for something like twenty years. "So? Then you must have a heart like a hotel directory by this time."*

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cal freatment to all us in our many work." Mrs. West, president of the Woman's Christian Temperance union, Ventura, Cal, states: "I know of so many people re-deemed from the curse of drink by the use of White Ribbon Remedy that I carnestly request you to give it a trial." Druggists or by mail, Si. Trial package free by writ-ing or calling on Mrs. A. M. Townsend (for years secretary of the Woman's Christian Temperance union), IS Tremont Et. Bos-ton, Mass. Sold in Omaha by CUT PRICE

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