LIVE QUESTIONS.

ies of Articles Contributed to These Columns by Advanced Thinkers.

TRUSTS AND MONOPOLIES.

The name trust first came into use after the formation of the Standard Oil trest in 1882. It comes from the fact that trustees received and held in trust the stocks of various competing corporations. As used today the word trust means any capitalistic combination of competitors the object of which is to increase profits. Such combination may consist of a loose agreement or "under-standing," or it may mold many corporations into one or more great corpo-rations. It is easy to sop competition in some industries, but difficult to do so in

There are two ways of increasing profits: First.—By advancing the prices of

Second. -By diminishing cost of pro-

Both of these ends are aimed at by trasts. Restricted production is the usual



BYRON W. HOLT.

means for causing prices to advance. Production can be restricted only when there is a complete or partial monopoly of sources of supply or machinery of production. Monopolies are of two kinds -natural and artificial. Natural depend upon the limitations of nature; artificial, upon the limitations or restrictions of legislation. Mines, railroads and telegraphs are natural monopolies. Patents and copyrights produce artificial mo-nopolies. Natural monopolies, however, are often strengthened by tariff and other trade restricting laws.

Cost of production may be lowered: First.—By reducing the cost of selling Second. -By more economic distribu-

Third.-By working only the best or

most favorably located plants. Fourth. - By adoption of the best machinery and methods previously in use in any of the plants.

Fifth.—By a better utilization of materials and the saving of waste products. Sixth. -By reducing wages.

Seventh. - By reducing prices paid for raw materials. The power of trusts to advance prices

of products and to reduce wages and cost of raw material is very great. The exercise of such power is considered harmful and is unlawful. The power of trusts to reduce cost of production in any of the first five ways mentioned is also and its exercise is considered beneficial to mankind. Therefore trusts are potentially both good and bad. Is it possible to get rid of the bad and to save the good in them? If not, should we destroy them?

In the modern sense of the word trusts first appeared between 1860 and 1870, though some feeble efforts at combination were made 200 years before. They, however, attracted but little attention until about 1882. Since then their growth has been remarkable. Out of 491 trusts, formed previous to 1894. 7 were formed between 1860 and 1870 (mostly railroad, telegraph and express pools), 39 between 1870 and 1880, 327 between 1882 and 1890, and 178 between 1890 and 1894. One hundred and twenty were formed in 1889 and 1890. This list is incomplete, especially for later years, but it indicates a rapid growth,

and that trusts are usually successful in increasing profits.

The nominal capital of the Leather trust is \$126,000,000; Beef, \$100,000, 000; Standard Oil, \$97,000,000; Sugar, \$75,000,000; Rubber, \$40,000,000; Cottenseed Oil, \$38,000,000; Lead, \$30,-060,000. These seven trusts have a nominal capital of over \$500,000,000. None of these trusts depends mainly upon natural monopolies. The Anthracite Coal trust now represents railroad and mining interests valued at over \$1,000,000,-000, and the Joint Traffic association represents railroads with a capitalization of nearly \$2,000,000,000. According to the census of 1890, the true value of our steam and street railways was \$8,685,407,323; mines, quarries, etc., \$1,291,-291,579. Other natural monopolies telegraphs, telephones, gas and electric light plants, canals, docks, etc.—will bring this total to about \$12,000,000,-000. Fully two-thirds of the capital invested in these natural monopolies is in pools or some other form of trust. The other third is not actively competing with itself, for there never was nor never will be full competition in any of these industries. Perhaps one-half of the \$6,-139,397,785 capital employed in manufactures in 1890 was and is in some form of trust. It is probable, therefore, that about \$15,000,000,000 of our capital is tal is not competing with other capital. But this is about half of our total capital employed in productive industries. Nearly all of the remaining half, \$18,-279, 252, 649, is employed in agriculture. In all agricultural industries there is severs competition. The farmer sells at competitive prices; he buys at noncompetitive prices, or prices fixed by trusts and monopolies. So literally true is this statement that it is difficult to think of any article sold from store or mill the

a dozen trusts are concealed in a single article. Suppose he buys a carriage. It may or may not be a trust product, but its cost of production depends largely upon the cost of its different parts. The bolts, nuts, tacks, glass, hardware, nails, leather, wheels and springs in it were probably made by trusts. The materials for the varnish and paint used were also trust products. Going a step farther back, we find that the saws, axes, files, hammers, etc., used in making the carriage and in shaping the raw materials are trust products. His carriage was shipped over a trust railroad made of trust rails, on which run trust locomotives, the wheels of which are encircled by trust tires. The combined result of all these trusts adds \$5, or it may be \$50, to the price of his carriage, depending upon the kind and quality, where it was made and where it was finally sold.

Ordinarily the prices of trust articles are not much higher because of trusts. In many cases, however, the trusts increase prices by 25 to 100 per cent. Steel rails sold for about \$20 per ton two years ago, when the trust was disorganized and waiting to see that the duty was not all taken off of rails. A duty of \$7.84 was left, and for more than one year prices have been held firmly at \$28 at Pittsburg and \$29 at Chicago, though the Illinois Steel company is reported to have this year sold 10,000 tons of rails to Japan at \$21.26, delivered at seaboard. Prices of struc-tural iron and steel fell from \$70 to about \$30 when the trust temporarily broke in 1892. Prices of tack were advanced from 1890 to 1894 by from 100 to 300 per cent. Prices have since been sustained by the trusts. A Cartridge trust was formed in 1883. Since that time the prices of cartridges have averaged more than 100 per cent above what they were early in 1883. The Paris Green trust, just before the potato bug season in 1893, raised prices from about 10 1/2 to 21 cents per pound. Wire nails are selling at \$2.40 per keg today; cut nails at \$2.15. Fifteen months ago prices were 90 and 85 cents respectively here and over \$2 in Canada, where there was a tariff protected trust. Our manufacturers "got together" and made the change.

A dozen trusts could be named that together extort at least \$100,000,000 to \$200,000,000 a year from American consumers. Probably \$500,000,000 is about the present cost of trusts to us; \$500,000,000 more can be added as our annual tribute to steam and street car, telegraph, telephone, mining, gas and water monopolies. Is it any wonder that we have produced 5,000 millionaires since 1860, or that wealth is so unevenly divided? BYRON W. HOLT. New York, March, 1896.

MISSION RECIPROCITY. Most people are interested in missions of one kind or another, because in its larger sense every enterprise pushed outside of its present limits is a mission. However, missions have not been satisfactory in foreign fields and should not be expected to be so, as mission boards have been slow to adopt modern meth-

It is interesting to note the idea of reciprocity that seems to be springing up between the great historic religions. This is not the result of an agreement, but one of those providential movements that overreach the limitations of men. Within the last two years Mohammed Webb has opened a Moslem mission in New York and has received considerable attention. The world's congress of religions was a demonstration of the new method. Since then a Buddhist mission has been opened in New York under the leadership of H. Dharmepala. He represents the Naha-Bohdi society of Calcutta. These movements will be received gladly by all fair minded men as giving us an opportunity to study these religions at first hand, as much of our secondhand information is untrustworthy.

Another curious illustration of the action and reaction in missions is found in one of our largest western cities. Recently a number of orthodox clergymen organized a Jewish mission and are anxious to convert the children of Abraham to Christianity. While this move-ment was being put on foot the leading rabbi of the same city was approached by a number of Christians and asked if they could take membership in his church and on what conditions. He called a meeting of his church board, and after due deliberation they decided to accept all applicants who would express a belief in God.

At the present time there are more Christians belonging to and joining Jewish churches than Jews joining Christian churches. This state of affairs is a very interesting study for the student and gives another factor in the vexed problem of comparative religions.

IMPARTIAL SUFFRAGE IN NEW ZEALAND. Mrs. Henry Hirst, an Australian author, in a recent discussion on the effect of woman's franchise in New Zealand,

"Men of all shades of political opinion and at daggers drawn on other points agree that the granting of the vote to women has been beneficial to the colony. Mr. Seddon, the premier, has said: 'Women's influence at the elections and since has been productive of much good. They are looking well after the interests of the children, the mitigation of the liquor traffic, the alteration of the jail regulations with regard to having female inspectors for women and other vital af-fairs.' The leader of the opposition 'believed that the women had done much to purify the house, and that their influence would yet be more beneficial in the same direction.' The consensus of colonial opinion appears to be that the express tendency of the female vote is in favor of promoting the solid happiness of the individuals who compose the com-munity. Domestic life has not been disturbed or even ruffled by the female portion of the household possessing votes, and the women in the exercise of their new privileges have shown sound judgprice of which is not fixed to some extent by some one or more trusts. Often amount of independent thought."

Opening of the Pennsylvania Railroad Company's New Delaware River Bridge. Inauguration of All-Rail Train Service to the Seashore.

The new Delaware River Bridge of the Pennsylvania Railroad Company will be opened to travel by the inauguration of through passenger train service from Broad Street Station to Atlantic City, commencing Sunday, April 19, 1896.

A morning express train will leave Broad Street Station daily at 9.05 A. M., after arrival of the night express trains from all portions of the Pennsylvania Railroad system, and

arrive at Atlantic City at 10.55 A. M. An afternoon express train will leave Broad Street Station daily at 7.00 P. M., and arrive at Atlantic City at 8.50 P. M. This train will connect with the Day Express and Main Line Express from all points in Pennsylvania and the West and North, and the train leaving Washington at 3.15 P. M. and Baltimore at 4.20 P. M.

Returning, a morning train will leave Atlantic City daily at 10.10 A. M., arriving at Broad Street Station at 11.57 A. M., and connecting with the Pennsylvania Limited and the Fast Line to the West and North. and the 12.09 noon train for Baltimore and Washington. Another train will leave Atlantic City daily at 4-45 P. M., arriving at Broad Station at 6.40 P. M., and connecting with the 6.55 P. M. train for Baltimore and Washington and the evening trains for all points on the Pennsylvania

All of these trains will carry parlor

An extra fare of twenty-five cents will be charged in each direction on trains via the Delaware River Bridge, in connection with tickets good via Market Street Ferry, Philadelphia.

By the opening of this new all-rail route to the seashore the transfer of passengers and baggage through Philadelphia will be avoided, and, as will be seen by the connections given above, the territory from which passengers can reach Atlantic City in a daylight journey has been extended in every direction-to Pittsburg, Buffalo, Danville, and Norfolk, Va.

An exchange says: On the summit of a hill in central Potter county, Pa., are four springs so near together that a person may carry water in the hollow of his hand from one of them and drop some of it in the other three. In one of these springs the Allegheny river has its source. Another is the fountain head of the Genesee river. In the third the Sinnemahoning creek rises, and the fourth Pine creek. The waters thus started from one spring have their outlet in the Gulf of Mexico, those of another in the Gulf of St. Lawrence, and those of the other two in the Chesapeake Bay.

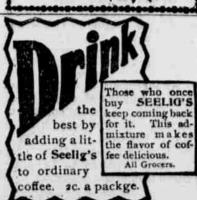
The fact that a Missouri Democrat threw a glass of water in the face of the chairman of the state convention at Sedalia, on Wednesday, shows to what pitch the fight between the gold and silver people down there has worked itself. Had such an act been committed in Kentucky it would have been considered a mortal insult, no

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