

period developed only one corporation that could be described as a "trust" in the modern sense. This was the Western Union Telegraph Company. Incredible as it may seem, more than fifty companies, ten years before the Civil War, were engaged in the business of transmitting telegraphic messages. These companies had built their telegraph lines precisely as the railroads had laid their tracks; that is, independent lines were constructed connecting two given points. It was inevitable, of course that all these scattered lines should come under a single control, for the public convenience could not be served otherwise. This combination was effected a few years before the War, when the Western Union Telegraph Company, after a long and fierce contest, succeeded in absorbing all its competitors. Similar forces were bringing together certain continuous lines of railways, but the creation of huge trunk systems had not yet taken place. How far our industrial era is removed from that of fifty years ago is apparent when we recall that the proposed capitalization of \$15,000,000, caused by the merging of the Boston and Worcester and the Western railroads, was widely denounced as "monstrous" and as a corrupting force that would destroy our Republican institutions.