

by day. Millions of dollars, in cash or property, are being drawn into the vortex.

"The fabulous profits which flow from an absolute 'Trust' have dazzled the minds and set on fire the imagination of men. Manufacturers are rushing into the maelstrom. They are staking their fortunes on the venture, and, in their dream of the future, they see a rich and golden stream of wealth rewarding their daring plans.

"They reason well and ably. Cheaper production is to result; multitudes of officers are to be dispensed with; superintendents, travelling salesmen, and expensive advertisements are to be diminished; raw material is to be purchased more cheaply; the highest order of administrative ability is to be procured; inventions are to be encouraged and used; over-production is to be prevented; permanency of employment is to be assured; more certain returns on capital are to be guaranteed; insolvencies, resulting from competition, are to disappear; production on a large scale is to decrease the cost thereof; large and new enterprises, requiring great capital, great risk, and great powers of administration, are to be undertaken; and finally, they argue within the secrecy of their conclave that the public is at their mercy, and that prices may be advanced. Silently, rapidly, and successfully their schemes are being consummated. No shock from the outer world has disturbed the progress of their plans.

"But, in the mean time, what is becoming of the interests of the people? Who is sustaining their rights and advocating their cause? To whom are the people to look in the contest that is about to come? This is to be no insignificant struggle. On the one side are untold wealth, far-seeing management, splendid talents, unscrupulous methods, and that insatiate greed for gain which has little regard for the law of the land. On the other, are the decisions of the courts, the slow and silent but unalterable determination of the people, the legislative bodies, the great and natural laws of competition, and, most of all, a free, a fearless, and independent press. The courts may be defied, legislative bodies may be corrupted, all other avenues of expression of the rights and wrath of the people may be suppressed, and yet the contest will go on. From the daily and weekly press of the country there will come a stormy advocacy of the people's rights which cannot be defied, or suppressed, or conquered. It is the reflector of public opinion. It is the medium of the voice of the people, and the unerring index of the thoughts and feelings and will of the masses.

"And it is a formidable indictment which the people, through the press, have brought against the 'Trust.' It is neither a corporation nor a well defined common-law trust; it avoids the checks and safeguards which a wise public policy has thrown around corporate acts; its articles of agreement are secret and jealously guarded, even from the investor himself; no charter of statements need be filed for public inspection; no reports need be made or published; it may carry on any business it desires; the principles of *ultra vires* acts do not check it; no limit is placed by statute on its capital stock; no laws prevent an increase or decrease of its trusts certificates; no qualifications are prescribed for its trustees; no tax is laid on its charter of franchise or capital stock; no limit is placed by the public on the powers and discretion of its trustees; no publicity is given to its acts. It may move from State to State; it may evade taxation, and defy the powers of courts; it wields vast sums of money, secretly, instantaneously, and effectively, to accomplish its nefarious ends; and it does all this, not for the advancement of the community and the nation, but for purposes of extortion and for the annihilation of independent firms.

"Nor is that all. A monopoly has ever been unjust, oppressive, and a thing of hatred. It raises

prices; persecutes those who refuse to come into the combination; crushes out competition; punishes or ruins single independent producers; lowers the price paid for raw material; restricts production; forces iniquitous bargains with railroads; tampers with legislative bodies, and renders fair competition impossible. All this is done, not by honorable methods, but by threats, fear, dishonesty, bribery and discrimination—even fraud and crime have been charged. The idea is made prevalent that unscrupulous methods and evil ends are justified, provided they are successful. It is difficult for the advocates of monopoly to find argument to support their cause. Nearly three centuries ago, as already said, Lord Coke, in the famous 'Case of the Monopolies,' spoke truly when he said that there were three inevitable results of monopoly: (1) That the price of the same commodity will be raised; (2) That the commodity is not so good as before; (3) That it tends to the impoverishment of divers artificers, artificers and others.'

"Nor is this the end of the indictment of the Trust. It is a monopoly, and the most cruel, the most harsh and the most detestable of all monopolies. It presses hardest on those who are less able to pay its exactions. It is a grievous burden, which is borne, not by the rich and the powerful, but by the poor and the weak. It is a monopoly in the necessities of life, in those things which render possible the daily existence of the farmer, the mechanic and the laboring man. In the item of sugar alone it is estimated that the increase already made by the 'Trust' was a profit of over thirty million dollars a year, in addition to old profits which were made before the 'Trust' was organized.

"This monstrous exaction falls heaviest upon him who works for his daily sustenance. The railway, in its excessive rates for traffic, presses only lightly and indirectly on those who are unable to use it. The telegraph affects but little the mass of the people. The telephone is a luxury which the toiling millions cannot afford. But a monopoly in that which the plain people consume day by day, that which they eat and wear and use in their daily toil, is a monstrous wrong. It is a wrong which never has been and never will be endured by an English-speaking people. It presses upon the source of the nation's wealth, integrity, character, intelligence, greatness, and guarantees of permanency. It affects those who send forth the men and women by whom, in the next generation, the business, government and progress of America will be carried on. The 'Trust' takes the money of those whose earnings are used in the struggle for a living, in the common-school education of their children, and in the small accumulations which are laid by for sickness and old age. It is a monopoly which will be a blight upon the nation. It has arisen for the first time in American history. It is a repetition of the historic English struggles between the people and the monopolies granted by the Crown on the necessities of life—struggles which the people successfully waged when Elizabeth and, again, when Charles the First ruled the kingdom of England. In those days the monopolies went down in the contest. What is to be the result in America?

#### "THE FUTURE OF THE 'TRUST.'

"The contest between the people and the 'Trusts' is beginning. The forces arrayed on either side foretell a desperate struggle. The Standard Oil Trust, by itself alone, has thus far pursued its way unconquered and unimpeded. And now it is re-enforced by many powerful allies. The 'Trust' seems to be all-powerful, and it is becoming the despot, the dictator of trade. Its wealth mounts into the hundreds of millions of dollars. It employs tens of thousands of men. Its powers are not limited by charter nor public opinion. Its movements are secret, silent, unerring and all-powerful. It ramifies into all branches of industry. It reduces and raises the price of the finish-