

THE OCTOPUS OF TRUSTS IN THE UNITED STATES.

In spite of the fact that there is a Federal law prohibiting trusts, new ones are being formed every day and those now in existence have an aggregate capitalization of \$2,702,768,900.

The tendency to concentrate special industries and bring them under the domination of monopolistic corporations gathers force steadily. Almost every branch of the manufacturing business now has its combination, or trust, which controls both output and prices. Competition is crushed out by the big aggregations of capital. The small manufacturer finds that he must either join the combination or go to the wall, and in many cases he does not even have a chance to join the combination.

Within the last six months articles of incorporation have been taken out by more than one hundred companies of abnormal capitalization, which are designed to "take over" and concentrate the business of scattered companies in the varied fields of industry. And this is in the face of the fact that the United States Supreme Court has now pronounced even the railroad combination known as the Joint Traffic Association to be a violation of the federal Anti-Trust law.

SPRINGING UP IN A NIGHT.

Trusts are multiplying much faster than suits to dissolve them can be brought in the courts. It is only a few weeks ago that the great Federal Steel Company, with a capitalization of \$200,000,000, was incorporated in New Jersey. Recent meetings have been held in this city by the leading manufacturers of acids and chemicals, with a view of forming a \$50,000,000 acid trust. The silverplate interests have just combined under the name of the International Silverware Company, with a capital of \$30,000,000. An American Malt Company has been organized with \$30,000,000 of capital. Then there is the American Thread Company, capitalized at \$18,000,000, and the Knit Goods Company, with \$30,000,000, both recent organizations. The Tobacco Trust is now assisting in floating a new corporation—the Continental—to control the factories making plug tobacco, capitalizing it at \$75,000,000. One of the largest of all is in process of formation by owners of the great flour mills in this country. A capitalization of \$150,000,000 is proposed for it.

New Jersey and West Virginia are conspicuous among the States that invite great combinations of capital by liberal incorporation laws. More large industrial companies, commonly denominated trusts, have been incorporated in New Jersey within the last few years than in all the other States combined. Irrespective of their political affiliations the legislators of New Jersey have stood together in enacting laws favorable to corporations. Every thing possible has been done to make legal combinations of financial interest easy, convenient and comparatively inexpensive in the State of New Jersey. The scheme of organization as contained in a certificate of incorporation obtained in that State is largely left to the incorporators. Within certain limits parties by their certificates of incorporation obtain what is practically equivalent to a special act of the Legislature conferring the most liberal powers for business purposes.

THE OIL TRUSTS.

The Standard Oil Company, being the most conspicuous, far reaching and powerful of the trade combinations, naturally commands first attention in the enumeration of trusts. It is the typical trust, although specifically and peremptorily forbidden by law from being a trust. This combination controls petroleum oil refineries in all the principal northern cities of the United States, and it produces about sixty-five per cent. of this country's total output of refined oil. It embraces forty or fifty smaller companies and controls the pipe lines laid for the transmitting of oil to tide-water. It has for years absolutely controlled the market of petroleum. In accordance with the mandate of the federal courts the Standard Oil Trust started to "liquidate," but this has now been ostensibly in progress for years. The trust certificates are being formally cancelled and the trustees are assigning to the owners the legal title to the stocks which were formerly held in trust. The big oil combinations are as follows:—

Name.	Capital.
Standard Oil Co.	\$100,000,000
American Cotton Oil Co.	80,500,000
National Linseed Oil Co.	18,000,000
Proctor & Gamble Co.	4,500,000

Total capitalization ... \$153,000,000

STEEL AND IRON.

The biggest trust of all—so far as stock capitalization stands for bigness—has just been formed in the State of New Jersey. It is called the Federal Steel Company, and its authorized capital stock is \$200,000,000. The objects of this colossal corporation are tersely outlined in the articles of incorporation as follows:—"Mining of all kinds; transportation of goods, merchandise or passengers upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars or

other equipment, wharves or docks; constructing, maintaining and operating railroads (other than railroads within the State of New Jersey), steamship lines, vessel lines, or other lines for transportation, and the purchase, improvement or sale of lands." There is reason to believe that various existing industries will soon gather under the sheltering wings of this expansive corporation. Some idea of the vast sums of money that have become concentrated in steel and iron companies may be obtained from the list below:—

Name.	Capital.
Federal Steel Co.	200,000,000
Carnegie Steel Co.	25,000,000
Merchants' Steel Trust ...	25,000,000
Illinois Steel Co.	18,950,000
Lake Superior Consolidated Iron Mines ...	30,000,000
American Steel and Wire Co.	12,000,000
Cambria Steel Co. (Johnson Steel Co.) ...	9,000,000
Colorado Fuel and Iron Co.	13,000,000
Pennsylvania Steel Co.	5,000,000

Total capitalization ... \$347,850,000

COAL COMBINES.

One of the most notable railroad and industrial combinations in the world for many years has been the anthracite coal pool, which, by a tacit and carefully guarded agreement, limits the production of anthracite and fixes its price. Recently there have been indications that some of the parties to the pool have exceeded the proportions allotted to them, and have not strictly maintained the price agreed upon. The compact among the companies was secured in the first instance by J. J. Morgan, and in the denial that this compact had any legal existence originated the phrase, "An agreement among gentlemen." The producers and carriers of bituminous coal also have their pool to regulate output and price. Following are the names of the principal coal combinations:—

Name.	Capital.
Anthracite Coal Pool ...	\$100,000,000
Bituminous Coal Pool ...	25,000,000
Tennessee Coal and Iron ...	29,000,000
Consolidated Coal Company (Maryland) ...	10,250,000
Colorado Coal and Iron Development Co.	6,500,000

Total capitalization ... \$131,750,000

THE GAS TRUSTS.

In almost every American city of importance there is a gas trust, and in certain sections of this country these trusts control the illuminating gas companies of whole States. An enormous aggregation of capital is represented by the outstanding securities of these various combinations. Following are the names and capitalization of the leading trusts of this character:—

Name.	Capital.
Bay State Gas Co.	\$50,000,000
Consolidated Gas Co., New York ...	35,500,000
Chicago Gas Trust ...	25,000,000
New Amsterdam Gas Co. ...	23,000,000
New England Gas & Coke Co.	17,500,000
Brooklyn Union Gas Co. ...	15,500,000
Consolidated Gas, Baltimore	10,771,000
United Gas Improvement, (Pennsylvania) ...	15,000,000
Standard Gas Light ...	10,000,000
Laclede Gas Light Co. (St. Louis) ...	10,000,000
Philadelphia Co., Natural Gas ...	7,500,000
Buffalo City Gas Co.	5,500,000
Detroit Gas Co.	4,000,000
Western Gas (Milwaukee) ...	4,000,000

Total capitalization ... \$432,771,000

HAVEMEYER'S SUGAR TRUST.

Noted far and wide is the great Sugar Trust, which evades the anti-trust law under the corporate name of the American Sugar Refining Company. Excepting Arbuckle, who had apparently laid his plans for a long and determined warfare, and the new Doshier-company, whose new refinery started to make sugar last week, the Havemeyer Sugar Trust has succeeded in overriding all opposition. Claus Spreckels' refinery, in California, is under a lease for ten years to the Western Sugar Refining Co., of which the Trust owns one-half the stock. The two chief sugar corporations are:—

Name.	Capital.
American Sugar Refining Co.	\$75,000,000
Glucose Sugar Refining Co.	40,000,000

Total capitalization ... \$115,000,000

CONTROL OF THE TELEPHONE.

The control of the telephone lines throughout the United States is practically vested in the few corporations named below:—

Name.	Capital.
American Bell Telephone Co.	\$23,000,000
New England Telephone and Tel. Co.	15,000,000
Central Union Telephone (Chicago) ...	6,000,000
New York and New Jersey Telephone Co.	4,120,000
Erie Telegraph and Telephone Co.	5,000,000

Total capitalization ... \$66,720,000

WHISKEY TRUSTS.

Whiskey is a popularly known article of commerce. The American Spirit Manufacturing Co., now dominates the whiskey distilling industry of this country. This corporation is the successor of the Distilling and Cattle Feeding Co. Its control of the market was disputed early in 1898, when the Standard Distilling and Distributing Co. was formed, but very soon harmonious relations were established between the two concerns. Following are the whiskey companies now in the field:—

Name.	Capital.
American Spirits Manufacturing Co.	\$87,000,000
Spirits Distilling Co.	6,900,000
Standard Distilling & Distributing Co.	24,000,000

Total capitalization ... \$87,900,000

ELECTRICAL COMBINATIONS.

More than \$300,000,000 is represented by the great combinations of electrical companies, of which the following are the principal ones:—

Name.	Capital.
North American Co.	\$50,000,000
General Electric Co.	20,237,000
Electric Storage Battery ...	13,500,000
Edison Electric Illuminating Co. (N. Y.) ...	10,000,000
Kings County Electric Light & Power ...	5,000,000
American Electric Heating Co.	10,000,000
Westinghouse-Walker Electric ...	15,900,000
Pennsylvania Mfg. Light & Power Co.	15,000,000

Total capitalization ... \$139,327,000

MISCELLANEOUS TRUSTS.

Following are the titles and respective capitalizations of the most important industrial combinations not included in the groups already mentioned, which are popularly denominated as Trusts:—

Name.	Capital.
Flour Trust (now forming) ...	\$150,000,000
United States Leather Co. ...	125,000,000
Continental Tobacco (plug) Co.	75,000,000
National Biscuit Co.	55,000,000
Cornstalk Trust (Marsden Co.) ...	50,000,000
American Corn Harvester Trust ...	50,000,000
Western Lumber Pool ...	45,000,000
United States Rubber Co. ...	40,000,000
Dressed Beef Combination ...	50,000,000
Sheet Copper Pool ...	40,000,000
American Tobacco Co.	33,500,000
International Paper (and Pulp) Co.	45,000,000
Acid & Chemical Trust (forming) ...	50,000,000
American Malt Co.	30,000,000
International Silverware Co.	30,000,000
National Lead Co.	30,000,000
The Knit Goods Co.	30,000,000
Sash and Door Trust ...	29,000,000
National Wall Paper Co. ...	30,000,000
Cigarette Trust ...	25,000,000
Union Typewriter Co.	18,000,000
Window Glass Pool ...	18,000,000
Burial Casket Trust ...	15,000,000
Crocker Trust ...	15,000,000
Smelters' Combination ...	25,000,000
Ribbon Trust ...	18,000,000
Gossamer Rubber Pool ...	12,000,000
Axe Trust ...	15,000,000
Bolt & Nut Trust ...	15,000,000
Lithograph Trust ...	11,500,000
Tissue Paper Trust ...	10,000,000
Rock Salt Pool ...	5,000,000
Celluloid Trust ...	5,000,000
Saw Trust ...	5,000,000
Standard Rope & Twine Co. ...	12,000,000
American Thread Co.	12,000,000
American Furniture Co.	12,000,000
Junction Rys and Union Stock Yards ...	18,000,000
Diamond Match Co.	11,000,000
Consolidated Ice Co.	10,000,000
Plate Glass Trust ...	10,000,000
Pacific Coast Co.	12,500,000
Cartridge Trust ...	10,000,000
Union Tobacco Co.	10,000,000
National Starch Co.	10,500,000
American Fisheries (Menden) Trust ...	10,000,000
Mergenthaler Linotype ...	10,000,000
Refrigerator Trust (now forming) ...	8,000,000
Texas Pacific Land Trust ...	9,500,000
Wellsbach Commercial Co. ...	7,000,000
American Straw Board Co. ...	6,000,000
Hecker-Jones-Jewell Milling Co.	5,000,000
New York Air Brake Co., United States Envelope Co.	4,500,000
American Type Founders Co.	3,750,000
American Soda Fountain Co.	3,750,000

After coughs and colds the germs of consumption often gain a foothold.

Scott's Emulsion of Cod-liver Oil with Hypophosphites will not cure every case; but, if taken in time, it will cure many.

Even when the disease is farther advanced, some remarkable cures are effected.

In the most advanced stages of consumption, life, and makes the days far more comfortable.

Everyone suffering from consumption needs this food tonic.

50c and 75c all druggists. SCOTT & BOWNE, Chemists, Toronto.

National Rice Milling Co.	2,000,000
Rhode Island-Berkshire Horse Shoe Co.	1,750,000
Vermont Marble Co.	4,000,000
The Chicago-Packing & Provision Co.	2,000,000

Total capitalization ... \$1,384,250,000

RECAPITULATION.

The Oil Trusts ...	\$163,000,000
Steel and Iron ...	347,850,000
Coal Combines ...	181,750,000
The Gas Trusts ...	432,771,000
Havemeyer's Sugar Trust ...	110,000,000
Cigarettes and Tobacco ...	108,500,000
Control of the Telephone ...	66,720,000
The Alcoholic Trusts ...	67,900,000
Electrical Combinations ...	139,327,000
Miscellaneous Trusts ...	1,334,250,000

Grand total ... \$2,702,768,900

It would be difficult to estimate the actual value of the property represented by this vast mass of bonds and stocks. When an individual manufacturer or miner sells his property to the promoters of a "combine" he naturally puts a very high valuation upon it. When the combine then organizes into a Trust, and issues its securities—or securities—to be sold to the public it usually gives about "three for one" in paper, so that the originally high valuation is trebled in capitalization. This makes "enough to go round," and it only remains to get the shares "listed" on a stock exchange and "rig the market" until they are unloaded on the public.—New York "Herald."

IMPOVERISHED BLOOD.

A CONDITION THAT FREQUENTLY CAUSES MUCH SUFFERING.

MRS. HENRY GIFFORD, OF KENTVILLE, PROVES THE VALUE OF DR. WILLIAMS' PINK PILLS IN THIS CONDITION.

From the Acadien, Wolfville, N.S.

The case of Mrs. Henry Gifford, of Kentville, who some time ago was cured of a distressing malady through the medium of Dr. Williams' Pink Pills, is of a peculiar value as illustrating the rapidity with which this remarkable medicine operates. A representative of the Acadien who called upon Mrs. Gifford the other day to solicit information concerning her cure, found her to be a very intelligent lady, and a hearty advocate of the use of Dr. Williams' Pink Pills. Upon learning the object of his call Mrs. Gifford expressed herself as pleased at the prospect of having an opportunity to give publicity to her remarkable cure. "I have told all my friends about it," she said, "but have often felt that it was my duty to have a statement of my case published in the papers." Three years ago this spring my system was in a badly run down state. In this condition I was attacked by a heavy cold and an enlarged tonsil of great size and extreme painfulness was the result. For nine weary months I was unable to turn my head and my health became such that I could not exert myself in the least. Several physicians were consulted but without the slightest benefit. The swelling was finally lanced, but the operation only aggravated the matter as my blood was so impoverished that the incision did not heal but developed into a running sore. Despondency seized me and at times I almost wished that I was dead. At last by a happy chance I was advised to use Dr. Williams' Pink Pills. After using a few boxes the swelling disappeared and perfect health and buoyancy of spirits returned. Since that time Mrs. Gifford has had implicit confidence in Dr. Williams' Pink Pills, and has used them for any disorder of herself or children with the same happy results. Dr. Williams' Pink Pills create new blood, build up the nerves, and thus drive disease from the system. In hundreds of cases they have cured a terrier all other medicines had failed, thus establishing the claim that they are a marvel among the triumphs of modern medicinal science. The genuine Pink Pills are sold only in boxes bearing the full trade mark, "Dr. Williams' Pink Pills for Pale People." Protect yourself from imposition by refusing any pill that does not bear the registered trade mark around the box. If in doubt send direct to the Dr. Williams' Medicine Co., Brockville, Ont., and they will be mailed to you post paid at 50c a box, or six boxes for \$2.50.

Never covet the possessions of others unless you want to lose your own.

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is that great stimulating tonic—fine old port wine and Peruvian Bark in proportions prescribed by the French and English Pharmacopoeias.

Wilson's Invalids' Port

Its prompt beneficial effect places the question of its efficacy beyond peradventure. AT ALL DRUGGISTS. Wholesale Agents: LAWRENCE A. WILSON & CO., MONTREAL.

This Week Only We Will Sell

MEN'S BOX AND WAX GAITER GOODYEAR WHITE LACED BOOTS. Regular Price \$3.50. For \$2.50. LADIES' DOUBLE SOLE, LACED OR BUTTON, KID BOOTS. A Bargain at \$2.50, for \$2.00. A LARGE VARIETY OF FELTS, FROM 20c to \$2.00.

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MAX O'RELL Writes:
Your Vin Mariani is positively marvelous. One glass put me on my feet; one bottle made a new man of me.
Yours gratefully, MAX O'RELL.

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Dr. Cyrus Edman, late Chief of the Health Department, New York City, writes in his book "Brain Rest," published by Appleton & Co.: "O' tonic preparations ever introduced to the notice of the profession, Vin Mariani is undoubtedly the most potent for good in the treatment of exhaustive and irritable conditions of the central nervous system."

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From More than 8,000 Physicians in Canada and the United States.
MARIANI WINE aids convalescence and is a powerful rejuvenator.
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SOLE AGENTS FOR CANADA:
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CANADA: PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, No. 1579. SUPERIOR COURT.
DAME MARGARET JANE TAYLOR, of the City of Montreal, wife of DANIEL JAMES CLARKE, heretofore of the same place, traveler, now of parts unknown, Plaintiff;
vs.
The said DANIEL JAMES CLARKE, Defendant.
An action for separation from bed and board has been this day instituted in the above cause. Montreal, 4th November, 1898.
JOHN B. ABBOTT, Attorney for Plaintiff.
The Defendant is ordered to appear within one month.
L. D. GAREAU, Deputy Prothonotary. Montreal, 5th November, 1898. 175

La Banque Jacques Cartier. DIVIDEND No. 66.
NOTICE IS HEREBY GIVEN THAT A Dividend of Three Per Cent. (3 p. c.) for the current half-year has been declared upon the capital stock of this Institution, and that the same will be paid at its Banking House on this day and after.
Thursday, the First Day of December next.
The Transfer Books will be closed from the 16th to the 31st of November, both days inclusive.
By order of the Board:
FANOREDE BIENVENU, General Manager. Montreal, 15th October, 1898. 105

SPECIALTIES of GRAY'S PHARMACY.
FOR THE HAIR: CASTOR FLUID. 25 cents.
FOR THE TEETH: SAPONACEOUS DENTIFRICE. 25 cents.
FOR THE SKIN: WHITE ROSE LANOLIN CREAM. 25 cents.
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Province of Quebec, District of Montreal, No. 1571. SUPERIOR COURT.
DAME ADELE BROUSSARD, of the City and District of Montreal, wife common as to property of EDMOND DREBEVER, agent of the same place, duly authorized a "procurator ad litem" for the purpose of this action, Plaintiff;
vs.
EDMOND DREBEVER, Defendant.
Montreal, 15th October, 1898. 105