

The New York Trust

Since the editor's return he has been asked to give a plain description, one "that the ordinary voter can comprehend," of a New York trust, how they are founded and promoted and the schemes that they use to rob the people.

In reply the editor would say that there is but one plan used by them all. It is very simple and effective. If an industrial plant is to be made into a trust the first thing done is to mortgage it for all that it is worth. Then bonds to that amount are issued, bearing as high a rate of interest as the profits of the plant can pay, which are secured by this first mortgage. Then preferred and common stock is issued to the full amount of the value of the plant. That is, the scheme is to water the securities 100 per cent. Many of them have been watered 300 and 400 per cent. Those owning the bonds have a first mortgage on all the property of the concern. In the talk of Wall street, these bonds are called "underlying securities."

Interest is paid first on these bonds. If any more is left after the interest is paid on the bonds, then the owners of the preferred stock get dividends. If there is anything left after that, it goes in dividends to the holders of common stock. In other words, interest is first paid on the bonds, next on the preferred stock and last upon the common stock.

The promoters of these trusts always hold the "underlying securities," the public is never allowed any chance at them at all. Every dollar of preferred and common stock that is sold to the public is sold with the design to swindle the purchaser in the end out of every dollar he parts with. The "underlying securities" cover the entire value of the plant. Mr. Carnegie owns all the first mortgage bonds of the steel trust and Mr. Morgan has sold his \$100,000,000 or more of preferred and common stock. Morgan deliberately robbed the people to whom he sold that stock out of every dollar that they paid. Carnegie's bonds represent the whole value of the plant. Dividends upon the common stock have already ceased and they will soon cease upon the preferred stock. The four or five hundred million dollars' worth of stock that Morgan and his partners sold to the public was worthless and those who sold it knew it was worthless when they took the people's money for it. The promoters of trusts have no principles and no politics. Their sole aim is to get something for nothing and keep out of the penitentiary. The latter has been a very easy matter under the republican administration, although there is plenty of law on the statute books to send every one of them to prison.

The head promoters and swindlers have many assistants who are paid in fees, perquisites, political offices, privileges, contracts, legislation and sometimes in blocks of common and preferred stocks.

Every trust in existence, with the exception of the Standard Oil, is formed on this plan and is run by exactly the same class of men.

Ministerial Bribes

The ministers are always indignant when they are charged with receiving bribes when they accept half-fare tickets from the railroads. They always insist that the railroads do it out of respect for the cloth and that the ministers receive them just as they do other contributions for their support. Whether the ministers are favorably affected toward the railroads by the acceptance of such favors or not, one thing is certain that the railroads grant them, not because they have the right to take that much from their stockholders and devote it to the support of religion, but because they believe that in the end that policy will increase the income of the roads. If a minister makes a fight that affects, or is likely to affect, the income of the roads, his half-fare privilege is speedily cancelled. This half-fare concession failed to close the mouth of Rev. Herbert S. Bigelow of Cincinnati. He assaulted vigorously the robberies and discrimination of the railroads, and the result is, his half-fare permit was withdrawn. The other ministers of his denomination who have kept silent on railroad extortions still ride on all the roads at half fare.

The Independent would have the people know that the "new woman" does not belong to that guild of villainess over which the great modern magnates of New York preside. She is here, however, more useful and more beautiful than all her predecessors. She is in the universities at the head of culture clubs, working out charity problems, church government,

The Grip Leaves Thousands in its Path Weak, Nervous, Dyspeptic, Catarrh Wrecks.



From New York Journal.
 "During the recent Grip epidemic, claiming a million victims or more, the efficiency of Peruna in quickly relieving this malady and its after-effects has been the talk of the continent."

LIKE A DEMON grip has crossed our country, leaving behind scores of physical wrecks.

Victims of catarrh of the head, catarrh of the throat, catarrh of the lungs, catarrh of the stomach, catarrh of the kidneys, catarrh of the pelvic organs, are to be counted by hundreds of thousands. Grip is epidemic catarrh, and sows the seed of chronic catarrh within the system.

This is so true that few grip sufferers are able to make a complete recovery until they have used Peruna.

Never in the history of medicine has a remedy received such unqualified and universal eulogies as Peruna.

A New York Alderman's Experience.

Hon. Joseph A. Flinn, alderman Fifth District, writes from 104 Christopher street, New York City, as follows:

"When a pestilence overtakes our people we take precaution as a nation to preserve the citizens against the dread disease.

"La grippe has entered thousands of our homes this fall, and I noticed that the people who used Peruna were quickly restored, while those who depended on doctor's prescriptions, spent weeks in recovering, leaving them weak and emaciated.

"I had a slight attack of la grippe and once took Peruna, which drove the

disease out of my system in a few days and did not hinder me from pursuing my daily work.

"I should like to see our Board of Health give it official recognition and have it used generally among our poor sick people in Greater New York."—Joseph A. Flinn.

D. L. Wallace, a charter member of the International Barber's Union, writes from 15 Western avenue, Minneapolis, Minn.:

"Following a severe attack of la grippe I seemed to be affected badly all over. I suffered with a severe backache, indigestion and numerous ills, so I could neither eat nor sleep, and I thought I would give up my work, which I could not afford to do.

"One of my customers who was greatly helped by Peruna advised me to try it, and I procured a bottle the same day. I used it faithfully and felt a marked improvement. During the next two months I took five bottles, and then felt splendid. Now my head is clear, my nerves steady, I enjoy food, and rest well. Peruna has been worth a dollar a dose to me."—D. L. Wallace.

Mr. O. H. Perry, Atchison, Kansas, writes:

"Again, after repeated trials of your medicines, Peruna and Manalin, I give this as my expression of the wonderful results of your very valuable medicine

in its effects in my case after repeated trials.

"First, it cured me of chronic bronchitis of fifteen years' standing by using two bottles of Peruna in January, 1904, and no return of it.

"After I was cured of bronchitis I had la grippe every winter for several winters. But, through the use of Peruna, it got gradually weaker in its severity, until it dwindled down to a mere stupor for two or three days. Now the stupor does not trouble me any more."—O. H. Perry.

A Congressman's Experience.
 House of Representatives,
 Washington, D. C.

Peruna Medicine Co., Columbus, Ohio.
 Gentlemen—"I am more than satisfied with Peruna, and find it to be an excellent remedy for the grip and catarrh. I have used it in my family and they all join me in recommending it as an excellent remedy."

Very respectfully,
 George H. White.

If you do not derive prompt and satisfactory results from the use of Peruna, write at once to Dr. Hartman, giving a full statement of your case and he will be pleased to give you his valuable advice gratis.

Address Dr. Hartman, President of The Hartman Sanitarium, Columbus, Ohio.

in prison reform and in many other new fields of activity aside from the prominent part she takes in business. But nevertheless the "new woman" is here, although she never appears in the "smart set." The type of women in that set is very old, running back to Cleopatra, down to the daughter of Herodias, Madam Popadour and Barbara Villiers. The "new woman" is an altogether new creation and does not belong to that old, stale sort with which the world has been familiar for six thousand years. All the advancement that sort of woman has made in all that time is from Cleopatra's barge to the modern million dollar yacht.

Deserted the Ship

Some months ago The Independent informed its readers that Mrs. Moore-Avery and David Goldstein, two of the most prominent public speakers of the socialist party in the east, had withdrawn from that organization. Mr. Goldstein now publishes a book entitled "Socialism: The Nation of Fatherless Children" (Union News League, Boston). On page 4 he gives his formal letter of withdrawal from the socialist party, from which the following extract is taken:

"After the lapse of eight years of active work upon the soap-box, on the lecture platform, in debate and in the press in behalf of what I understand to be socialism; after eight years of work as an organizer, executive officer and candidate of socialist parties,

after eight years of study of the alleged scientific base of socialism, namely, Karl Marx's 'Capital,' now that I feel competent to expound its doctrinal points, I have come to the point where I desire to terminate my connection with the socialist movement. . . . Careful study of the underlying causes of discord and disruption which are of constant occurrence, not only within the socialist parties of the United States, but also in every country where socialism has taken up its propaganda, leads me to the conviction that the attitude of negation to all that is fundamental in human affairs—the denial of God, the opposition to the state, the disruption of monogamic marriage—does not, nor can it ever lead to a coherent political party with a constructive program."

MOONBLIGHT

Mere acknowledgment is hereby made—review to come later—of Dan Beard's "Moonblight," which, twelve years ago, seemed destined to have a big run, but was withdrawn from sale by reason of the failure of his publishers, C. L. Webster & Co. The new edition, published by that master craftsman, Albert Brandt, Trenton, N. J., needs no praise among those who know his work—for "Brandt books are honest books—in both text and workmanship."

The new edition contains an introduction by Louis F. Post, editor of The Public, Chicago—an introduction that will give the reader food for

thought many a day; and Dan Beard, lucky fellow, illustrates his own text as only Dan Beard can do it. Good as his drawings are—and those who read Mark Twain's "Connecticut Yankee in King Arthur's Court" will know—it is difficult to decide wherein he is the greater artist—with the pen or pencil—Fact is, Beard knows how to paint pen pictures with the best of them, and then can, with a few deft touches of the pencil, draw any initial letter, head-piece, tail piece, or illustration to round it out. That's where he has a big advantage over the poor devil who can write, but not draw, or can draw, but can't write.

"Moonblight" is really a prophecy—or was twelve years ago. Today its fulfillment is practically complete. It is an eye-opener on the question of monopoly, dealing especially with the anthracite coal problem. Cloth, 259 pp., \$1.25 net; postage 10c additional. Write the publisher.

A multi-millionaire financial plate may think that he can fool God by dealing out platitudes to a Sunday school class, but The Independent does not believe he can.

