Southern negro had been as free and as intelligent as some of our anti-trust friends, he would have turned white at the revolution threatened by such a labor-saving device.

FARM IMPLEMENTS.

You farmers know what labor-saving machinery has done for you, and if some men have grown rich selling agricultural implements, I am sure you have no grievance against them. It is within the lifetime of men standing before me that mowers and reapers were invented, so that one man can mow in a day now thirty times as much grass as he could with the old scythe. You no longer thresh your grain with horse power, but save time and money by mutually joining and getting a steam thresher. I have seen it estimated that it would require the entire population of the United States, working six days in the week and one hundred days in the year to shell the country's corn crop by the old hand process of shelling. Modern rakes, hay forks, steam plows and steam reapers and harvesters have also cheapened the cost of producing crops and lightened the farmer's tasks. While all these influences and the opening of vast areas of agricultural land in the West have also cheapened the price of cereals and other agricultural products, the decrease has not been so great proportionately as it has in the cost of necessaries of life which the farmer is compelled to buy. Wheat may have fallen 30 or 40 per cent in twenty-five years, but sugar has dropped over 50 per cent, cotton cloths between 60 and 80 per cent, nails 75 per cent, boots and shoes over 40 per cent, and other articles correspondingly. It is no longer necessity for the wife and daughter to pass a large part of their time at the spinning wheel or the loom for invested capital now furnishes much cheaper and better clothing than can be made on the farm.

These are the results of identically the same tendency as that which has given rise to larger financial combinations and some of them are the direct result of these combinations. To remind you how the spirit of co-operation for mutual benefit has extended I need only to recall the system of associated dairying as it exists in New York state. Wall street men would probably call it the butter and cheese trust. Instead of each farmer making his own butter and cheese and finding a limited market for it in the village near which his farm lies, his milk and cream are carried to a cheese factory or to a butter factory and there made into dairy products, known according to the particular dairy, not alone in that locality but throughout the world—for this system of associated dairying has put New York butter and cheese in the foremost rank, and there are produced annually for domestic or foreign consumption over 130,000,000 pounds of cheese and over 20,000,000 pounds of butter in these factories. Sometime in the future perhaps some enterprising farmer who has heard my speech today will conceive the project of combining most of these factories and making a complete butter and cheese trust, and if he succeeds, and the result is similar to that which has followed many other consolidations of capital, we shall have better butter and cheese, an even wider market, cheaper prices for the product and higher prices for the farmer's milk.

MORE GOOD THAN EVIL.

Denounce combinations of capital as we may, we cannot deny that they have produced great, good results—far surpassing any possible evils. In no industry has so much capital been invested and in none has consolidation of capital been so marked as in that of transportation. The railroads of the country are only a little more than half a century old. With a very few exceptions they have been entirely built and equipped by private capital. They now penetrate every corner of the land and bind it all together in one close embrace. They have an invested capital, actual money, of over $6,000,000,000. They employ 800,000 men. They operate over 180,000 miles of track. They carry over 500,000,000 passengers and over 700,000,000 tons of freight annually. They have become as essential to commerce as the circulation of blood is to the human body. A brief cessation of operation paralyzes business and industry. These great enterprises were not originally so closely associated as now. They had distinct and separate organizations. They were independent in their operation. Each charged its own freight rates and passenger fares. They soon saw the necessity of closer alliances. Capital and railroads were combined into great railroad systems, until today a comparatively few systems control a majority of the mileage in the country. This consolidation began early in the history of railroads and the extent to which it has grown is indicated in the fact that in 1870 it required nearly fifty of the largest railroad systems in the country to control a majority of the mileage, while now it does not require more than twenty. These twenty systems, acting in harmony as they often do, wield tremendous power—but has the result of railroad consolidation been an increase in rates, a deterioration in equipment, or a cessation of railroad construction? Quite the contrary. In 1870 it cost 33 cents to ship a bushel of wheat from Chicago to New York by rail; in 1895, only 12 cents. In 1870 there were 50,000 miles of railroad in operation; in 1896, 180,000 miles. In convenience and comfort of service, in cheapness of fares, in wages paid, in equality of freight rates and in every respect except as to dividends paid to stockholders the effect of consolidation has been advantageous.

STREET RAILWAY BENEFACTIONS.

In the case of street railroads, where the same tendency towards consolidation and monopoly has been visible, the results have been equally beneficial to the public. In New York and Brooklyn, less than ten years ago, a dozen or more companies in each city controlled the street railway tracks and charged a separate fare over each line. Now they have been combined into a few systems and one fare over all the lines of each system is now the rule. Combination of capital has in this instance saved hundreds of thousands of dollars each year to the people of those cities besides doing much to build up the cities by bringing the outlying sections into close communication with the heart of the town.

TELEGRAPH TRUST.

Perhaps no greater monopoly exists in the country than the Western Union Telegraph company. Its capital is $100,000,000. Stretching over a large part of the land it has gradually purchased or leased all its important rivals until today nine-tenths of all the telegraph lines are within its system. It controls 826,000 miles of wire as against 112,000 in 1870. Yet monopoly in this case does not mean extortion. Combination of capital has not imposed new burdens upon the people. The average cost of each message sent by the Western Union company in 1870 was 75½ cents, while in 1896 it was only 30.9 cents—a reduction of 60 per cent.

CONSOLIDATION.

The shipping and navigation interests have shown the same tendency of all large enterprises in the matter of combination of capital and effort, and lower freight rates, speedier navigation, larger, safer and more comfortable boats have followed the merging of financial interests.

GREASE.

The Standard Oil company, harsh as it may have been in competition with rivals, has certainly not taken advantage of its monopoly to exact higher prices from the public. So thorough and so comprehensive has been the organization of this tremendous industry that oil is delivered by the company direct to the door of nearly every villager in the land at the lowest price ever known. As an example of successful business organization after the modern method of combination this immense corporation has no equal.

We have heard a great deal said about the sugar trust—which is a combination of formerly independent sugar refineries that alone by themselves could hardly make both ends meet. The result of pooling their interests seems to have been to turn unprofitable business into profitable, to give employment to