

# The Conservative.

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1129

VOL. 1.

NEBRASKA CITY, NEB., THURSDAY, APRIL 27, 1899.

NO. 42.

PUBLISHED WEEKLY.

OFFICES: OVERLAND THEATRE BLOCK.

J. STERLING MORTON, EDITOR.

A JOURNAL DEVOTED TO THE DISCUSSION OF POLITICAL, ECONOMIC AND SOCIOLOGICAL QUESTIONS.

CIRCULATION THIS WEEK 5,729 COPIES.

TERMS OF SUBSCRIPTION.

One dollar and a half per year, in advance, postpaid, to any part of the United States or Canada. Remittances made payable to The Morton Printing Company.

Address, THE CONSERVATIVE, Nebraska City, Neb.

Advertising Rates made known upon application.

Entered at the postoffice at Nebraska City, Neb., as Second Class matter, July 29th, 1898.

## THE TRUST PANIC.

There is much loose talk at the present time, in the newspapers and otherwise, about trusts. But what are they? What is meant by a trust? The best answer we can think of to this question is, that a trust is "Old Bogy," a hobgoblin—that is really all a trust is.

Many years ago, certain persons in Ohio did form a Standard Oil trust, by

combining a majority of the shares of a number of oil companies in the hands of trustees. There was no consolidation of the companies into one company. This trust, unlike a company or corporation, had no franchises conferred on it by law; but it was simply an arrangement, by which those owning a majority of the shares of a number of different corporations combined such majority in the hands of trustees, who managed the whole. This combination, by giving improved and cheap service to the consumers, built up so large a business that the parties to it became rich. But, as they greatly reduced prices, they incidentally forced out of business various small producers of oil, because the small men could not live at the low prices charged by the trust. Then the small producers did what has always been done, and probably always will be done, by men similarly situated—they complained that any adjustment of society which makes it possible for the big fish to destroy the little ones is wrong. They left out of sight, as they always do, naturally enough, the welfare of the great mass of consumers; and they finally

succeeded in creating, with the help of "Old Bogy," and of the politicians, the preachers and the press, such a feeling against trusts, that they forced the Standard Oil people to give up their trust method of management. They made the people believe there was something radically bad about trusts, that they were different from ordinary corporations; and so trusts of that kind were made illegal combinations, the alleged ground being that they were an injury and a danger to the public, not because they put up prices, for the reverse was true, but because they drove little fish out of business. These little fish were able, with the help referred to, to get a majority of the consumers on their side, although the real interest of consumers was, and is, on the other side.

Such is the genesis of the commercial "trust." But it came to an early end; and trusts of that kind are no longer formed, because they are unlawful combinations.

But it was a simple matter to form corporations to do what commercial "trusts" could do; and that has been done by the Standard Oil, the Sugar, and other similar combinations. So now such of the little fish as cannot compete with the big ones, because they cannot meet low prices, aided by the politicians, who are always looking for hobbies to ride, and the cranks and reformers, who forget, or perhaps never heard, what Socrates said, that the essence of justice lies in attending to your own business, are pointing in fact to corporations as "Old Bogy," the hobgoblin, but calling them "trusts," because it is deceptive and sounds more frightful than to call them corporations, which everybody knows we cannot get along without.

## ONE-THIRD OF A THRONE.

Under the administration of the state department by James G. Blaine during the term of President Harrison a tripartite treaty was entered into by England, Germany and the United States. The avowed or principal object of this treaty was to so civilize and Christianize savages aspiring to and claiming kingships in the Samoan islands that blood-letting after the crude and bungling methods of barbarism should be abolished.

But since the United States became one-third owner in the syndicated throne ten years have elapsed. And notwith-

standing the co-operation and fidelity of England and Germany, the same kings whom the tri-partite treaty provided for, and the three powers crowned, and paid ninety dollars a month, in gold-standard cash, have been dethroned and assassinated. Brave English and American officers have been murdered, too, while endeavoring to act as mediators between the contending savages of Samoa.

That tri-partite agreement was the first venture of jingoism from the old and conservative paths of our fathers. It was the first "entangling alliance."

President Cleveland was alarmed and annoyed when he found that the republican party—the organs and orators of which so roundly denounced him and his administration for royalists because justice was intended for Lillioukalani—had itself been one of the three parties [to selecting, enthroning, crowning and paying a king in Samoa. So much did the Cleveland administration fear the consequences of the ill-advised alliance that Secretary Gresham in 1894 wrote:

"In our relations to Samoa we have made the first departure from our traditional and well-established policy of avoiding entangling alliances with foreign powers in relations to objects remote from this hemisphere. Like all other human transactions, the wisdom of that departure must be tested by its fruits.

\* \* \* Every nation, and especially every strong nation, must sometimes be conscious of an impulse to rush into difficulties that do not concern it except in a highly imaginary way.

\* \* \* But our first venture in that direction afforded most signal and convincing proof that the only safeguard against all the evils of interference in affairs that do not specially concern us is to abstain from such interference altogether. \* \* \* The general act of Berlin has utterly failed to correct, if indeed it has not aggravated, the very evils which it was designed to prevent."

But now we are "benevolently assimilating" these infidel barbarians with machine guns, loaded with civilized powder and fired with Christian skill and accuracy so as to spread the gospel and the savages too with the utmost expedition and velocity. We read now the words of the far-sighted soldier and prophetic statesman Gresham while our guns in Samoa and in the Philippines voice the verification of his wise and patriotic forecast.