

vision of one of the most celebrated civil engineers of the republic, Mr. George S. Morison, the Nebraska City bridge was built by the Burlington railroad people.

It cost not a cent of subsidy from this people. It made Nebraska City a possibility as the best manufacturing town in the state. Without it there could be no factory for starch, cereal goods, nor even a packing house at this point. The bridge is the evolution of pioneer pluck, brains and persistency, combined with far-seeing capital from Boston.

We, the undersigned, whose names appear in this book, after the names of the incorporators of the company, do hereby subscribe the sum set opposite to each of our names respectively, to the capital stock of the Nebraska City Bridge Company, in Nebraska, for the erection and completion of a railway, wagon and transit bridge across the Missouri river, at, or in the immediate vicinity of Nebraska City, in the state of Nebraska, together with the approaches to and from said bridge, and for the payment of the engineering, plans and specifications, and other expenses, incident thereto, to be represented to us by the issuance to us, of certificates of stock in said company for the number of shares, after each of our names enumerated, at the par value of one hundred dollars, for each and every share by us respectively subscribed, upon the full payment of such subscription.

Ten per cent of the sum subscribed, to be paid on making the subscription and the balance to be paid in installments, at the call of the directors of the company, in pursuance of their by-laws.

This subscription book for the capital stock of said company, is hereby opened, at the banking house of James Sweet & Co., in Nebraska City, Otoe County and State of Nebraska, on Thursday, October 24, 1872, in pursuance with notice therefor, of which the annexed printed slip is a copy, published and printed in the Nebraska City News, a public newspaper, printed and published at Nebraska City, Otoe County and State of Nebraska, and having a general circulation, from the twenty-sixth day of August, eighteen hundred and seventy-two to the twenty-fourth day of October, eighteen hundred and seventy-two.

In witness whereof, the incorporators of said Nebraska City Bridge Company have hereto subscribed their individual names, at Nebraska City, this 24th day of October, A. D., 1872.

JAMES SWEET,
G. B. SCOFIELD,
O. P. MASON,
J. STERLING MORTON,
J. E. LAMASTER,
W. E. DILLON,
DAVID BROWN.

NEBRASKA CITY BRIDGE COMPANY.
PUBLIC NOTICE.

Notice is hereby given that books for the subscription to the capital stock of the Nebraska City Bridge Company will be opened on Monday the 30th day of September, 1872, at James Sweet & Co. Those taking stock will be required to pay down ten per cent on the amount subscribed. Individuals desirous of taking stock can subscribe for the same at the above time and place and upon the terms prescribed.

W. E. DILLON,
O. P. MASON,
JAMES SWEET,
G. B. SCOFIELD,
J. E. LAMASTER,
J. STERLING MORTON,
DAVID BROWN.

Nebraska City, August 26, 1872.

The opening of the stock books of the above company is postponed to October 24, 1872.

J. E. LAMASTER,
J. STERLING MORTON,
DAVID BROWN,
G. B. SCOFIELD,
O. P. MASON,
W. E. DILLON,
JAMES SWEET.

September 28, 1872.

COMPETITIVE WASTE.

Every dollar spent unnecessarily in the processes of manufacture and distribution comes ultimately out of the pocket of the consumer. Let us see how this economic law bears upon the matter of trusts.

When Stephenson successfully applied steam power to the moving of vehicles he registered a strong and practical protest against the waste of time, energy and money in the slower and cruder methods of transportation. Fulton did the same when he applied steam to navigation. The inventors of the spinning jenny and of the sewing machine were successful protestors against the waste of crude hand labor. As a matter of fact, it would appear that every inventor of labor-saving, time-saving, material-saving devices has simply been a practical reformer in the matter of reducing waste. Modern progress is largely a series of struggles and triumphs in the direction of more economical and rapid production and distribution.

This tendency to reduce waste has naturally led to enlarged enterprises. The village blacksmith shop was good enough in its day, but its methods were wasteful of time and strength, and it has been superseded by the great factory and foundry. Old methods have been constantly discarded for modern machinery and more economical methods of manufacture and distribution. The same is true in the mercantile world. Here wasteful competition has been one of the things that modern economy has been steadily reducing.

The trust appears to be merely another step forward in the attempt to save waste in production and distribution. A number of factories formerly competing with each other federate themselves under one central management, placing their affairs in the hands of the most expert and capable men among their number. They proceed to improve their methods in every way possible. The wasteful competition that had existed between twenty-five and thirty companies is done away with. The superfluous employees are dropped out. The individual suffers temporarily, but the community is the gainer. In so far as a combination of this kind honestly reduces waste and sets out to produce a better article for less money it is following a natural and beneficial law, and is filling a rightful place in our domestic economy.

The unfortunate phase of the trust

movement is not the fact of combination, but the fact that the new companies are in many cases often flagrantly overcapitalized. Common stock is being sold in great quantities to men who are induced to believe they will get big dividends, while if they would stop to think they could see that no legitimate enterprise could pay permanent dividends on such enormous capitalization. These gudgeons will in the end be the victims of their own greed and credulity. The overcapitalized concerns will inevitably collapse with the first breath of adversity. But it seems as if we can take no forward step in our modern commercial system without these fatal errors and their foolish victims. If the punishment could be confined only to the speculative promoters and to their credulous victims there would be little cause for sympathy in the matter. Even as it is, the net result of the trust movement, after the vicious and fictitious element is sloughed off in the next panic, will be beneficial to the commercial interests of the nation at large.

Thoughtful men should not be hysterical over the trust question. The trust is here in accordance with a natural economic law, and the thought of the nation should be turned to the task of utilizing all its better features and ingrafting them upon our commercial system. Its worst features can be regulated by public sentiment and wise legislation—after our legislators learn to base their efforts upon a calm study of the question. Our new industrial monster is not something to frighten us out of our wits. It is something to look at fearlessly, and to utilize for the betterment of mankind. It may be that the trust is the last step in the long process of cheapening products by the reduction of waste, and of bringing the greatest good to the greatest number of people.

Attention is called to the advertisement, in this issue of THE CONSERVATIVE, of Prof. Theo. Kharas, who has established the Nebraska School of Magnetism at Nebraska City and asks for patronage. Some of the credentials and recommendations of Professor Kharas are from very high sources and bear signatures of eminent men.

“If the administration has reached the point of even conceiving the attempt at pacification by giving the Philippines self-government, it can earn the approval of the sober people by taking steps to that end,” the Pittsburgh Dispatch (Rep.) says. “Either the sending of General Miles there, with authority to secure peace, or permitting President Schurman to carry out the mission for which he was appointed, will be a wise step.”

Date of subscription.	Names of Subscribers.	Residence.	No. Shares.	Amt subscribed.
October 24, 1872	Cole & Roberts	Nebraska City, Nebraska.	5	\$ 500.00
" " "	J. Sterling Morton	" " "	120	12,000.00
" " "	W. E. Dillon	" " "	120	12,000.00
" " "	O. P. Mason	" " "	120	12,000.00
" " "	J. E. Lamaster	" " "	120	12,000.00
" " "	G. B. Scofield	" " "	120	12,000.00
" " "	David Brown	" " "	10	1,000.00
" " "	James Sweet	" " "	120	12,000.00
" " "	Mrs. Susan G. Rolfe	" " "	5	500.00
" " "	J. C. Haynes, jr.	" " "	30	3,000.00
" " "	Wm. Fulton	" " "	50	5,000.00
" " "	J. Sterling Morton	" " "	30	3,000.00