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## OBSERVATIONS

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### Trust Stocks

Tabulation of the highest recent prices of stocks by the New York Journal of Commerce is interesting and indicates that the trusts have not everything their own way and that they get as near dissolution as the occasional business owned by one or two individuals. The table in full:

	Highest Recent De-1901 prices, cline.	
Amalgamated Copper.....	130	90 40
American Bicycle.....	8 1/4	*3 5 1/4
American Bicycle pfd.....	35	*10 25
American Ice.....	45 3/4	28 13 3/4
American Ice pfd.....	77 3/4	*61 16 3/4
American Linseed.....	30 1/2	*15 15 1/2
American Linseed pfd.....	66	*45 21
American Locomotive.....	32 1/2	26 6 1/2
American Locomotive pfd	89	82 3
Am. Smelt. & Refin.....	69	44 25
Am. Smelt. & Refin. pfd..	104 3/4	98 6 3/4
Am. Sugar Refining.....	153	119 34
Am. Sugar Refining pfd..	130	116 14
American Woolen.....	21 3/4	*15 6 3/4
American Woolen pfd.....	82 3/4	*73 1/2 9 3/4
Anaconda Copper.....	54 3/4	37 17 1/4
Colorado Fuel & Iron.....	136 1/2	93 43 1/2
Colorado Fuel & Iron pfd	142 1/2	*127 15 1/2
Continental Tobacco pfd.	124	*114 1/2 9 1/2
Diamond Match.....	152 1/2	*125 27 1/2
General Electric.....	269 1/2	259 10 1/2
Glucose Sugar.....	65	47 18
Glucose Sugar pfd.....	107	100 7
National Biscuit.....	46	42 4
National Biscuit pfd.....	103 1/4	100 1/2 2 3/4
National Lead.....	25 1/2	20 5 1/2
National Lead pfd.....	93 3/4	*85 8 3/4
National Salt.....	50	30 20
National Salt pfd.....	84	82 22
Pressed Steel Car.....	52	39 13
Pressed Steel Car pfd.....	89	79 10
Rep. Iron and Steel.....	24	15 9
Rep. Iron and Steel pfd..	82	67 15
Rubber Goods Mfg Co.....	38 1/4	27 11 1/4
Rubber Goods Mfg Co. pf	90	75 15
Tennessee Coal and Iron	76 3/4	61 15 3/4
U. S. Leather.....	16 3/4	12 4 3/4
U. S. Leather pfd.....	83 3/4	80 3 3/4
U. S. Rubber.....	34	15 16
U. S. Rubber pfd.....	85	52 33
U. S. Steel.....	55	43 12
U. S. Steel pfd.....	101 3/4	94 7 3/4

This table would appall the unsophisticated who know nothing of watered stocks and of the furious energy with which organizers, promoters and brokers push up new stocks. "What goes up must come down," and holders of trust stocks anticipate their decline from original quotations. The rapid combinations of crackers, linseed oil, steel, paper, matches, shoes—in short the amalgamation of the manufacture of every article of household and commercial use—took place a matter of a year or so ago. They were organized into trusts of national extension within a few months' time. There was an enthusiasm and a confidence of immediate large returns about the organization of the various trusts which the passage of time has failed to justify. The fall in the market quotations of the various stocks does not argue their valuelessness or loss of real value. It was certain from the first that when the anniversary of their organization arrived and no dividends were declared, the market value of the trust-stocks would drop.

Trusts are the only demonstration of the principle of socialism ever put in practice by practical men. If the principle works it will be the only commercial administration ever accomplished of the possibility of getting along without competition. To be sure, it is not done in the elevated spirit of fraternity and unselfishness taught by socialism; but there is more than one

striking parallelism in the means of manufacturing and distribution adopted by the trusts and recommended by socialistic writers. Whether trusts or socialism will pay is yet to be demonstrated. Electricians have taken power from Niagara, but in transmission

every detail as he did in the pre-amalgamation days. "Very likely the other fellows are taking things easy: playing golf, going to football games and races." This sort of schoolboy reasoning is going on and influencing conduct in everyone of the one-hundred bakeries which have been absorbed by the cracker trust whose stock has fallen from 46 to 42. There is no human energy so strong as selfishness; but it is an energy which can not be piped very far from its source without losing much more than half of the power.

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### Public Schools

Only eight per cent of the children in the public schools of Lincoln go into

background and end foregrounds of the Omaha high-school class discovers about twenty boys. Accepting Lincoln and Omaha as representative cities of Nebraska, a comparison of the size of the classes that are graduated with the thousands of pupils in the grades indicates that the common people are paying for the higher education of other children which they can not afford to give their own children.

It was a long time ago that Lord Bacon advised his generation and all who should come after him to observe facts and reach conclusions in accordance with them. He is said to have had a great influence upon his time and upon all subsequent philosophy and philosophers; but upon the public school curricula and the boards which arrange them his advice has had no effect whatever. The course should be arranged from the bottom upward and with direct reference to the needs and conditions of the greatest number. Instead of which the university dictates a dogmatic course to the high-schools of the state. The result is that ninety-two per cent, finding that they cannot get in the high-schools the education which will fit them for the duties of life, withdraw from the schools altogether. The eight per cent remain at the expense of the parents of the other ninety-two.

Dr. G. Stanley Hall, a most eminent and sensible student of adolescence, deprecated at a recent meeting of Massachusetts teachers the growing increase in the number of Latin students in recent years. He considered the physical and mental incidents of the period of adolescence, its changes, modifications, hazards and opportunities. It is, he thought, the golden period of life; the period in which the greatest progress may be made. He thought it was the popular science period of life and that its opportunities are by no means improved as they should be. In current teaching of youth form is too much considered and substance neglected. He declared that the high-schools of the country are not doing the work they should do and show no prospects of improvement. Dr. Hall thought the high-schools are too much dominated by the colleges. They fit youths for college instead of fitting them for life. He thought that secondary teaching should throw off the shackles of the colleges and regain their own independence, and his main practical reason for thinking so, is that the process of fitting for college is essentially different from the processes of fitting for life.

Dr. Hall has a singularly candid mind. He has made a long study of education with special reference to its effect upon youth and its preparation for life. Several years ago a member of the Lincoln school board decided that the ninety-two per cent who left school when they had finished the grades were not getting out of their seven or eight years of schooling what they might if the courses were revised with special reference to the short time that the overwhelming majority were to spend in school. On this account and because the average boy may be kept longer in school if he be allowed to study the natural sciences, he reduced the required amount of Latin. But his outline, which conformed to the needs



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a tremendous portion of the energy is lost. In combining, let us say, the cracker bakeries all over the country, great energy is lost. Before amalgamation each bakery was under the direct, careful supervision of its owner, a man who could not have attained his position or held it for any length of time after attaining it without the possession of an exhaustive knowledge of cracker recipes and baking, as well as their ever-changing market values and relations to production. Under the system of trusts this manager-owner has no more interest in the local bakery over which he may still preside than in a hundred other bakeries whose ownership he shares with a hundred other men. He reasons that there is not the same object for him to supervise

the high-school. A very much smaller percentage are graduated by the high-school faculty, and a comparatively inconsiderable fraction go from the high-school into the state university, or into any higher school. More pupils are registered at the university from the Lincoln high-school than from any other in the state. And on account of the educational impulse emanating from the university and from the other colleges located in Lincoln, probably a larger proportion of public school pupils take the full high-school course here than in any other city in the state. A photograph of last year's senior class of the Omaha high-school at first glance resembles the picture of the graduating class of a girls' boarding school. A close examination of the