THE ONWARD MARCH OF MONOPOLY.

Several new consolidations, each one, in its way, no less important than that resulting from the recent acquisition by the Metropolitan Street Railway Company of the control of the Third Avenue Railroad system, were either formally announced last week, or reported, and, in spite of official denials, generally believed. It is a scathing comment upon the ignominious disregard of truthfulness, which has come to be a recognized element of financial strategy among us, that, with a few exceptions, the word of scarcely one corporation officer is accepted as final, and that his saying a thing is so or not so does not remove doubts about it in the public mind. Thus in regard to the purchase on behalf of the New York Central Railroad Company, of the Reading coal, iron and railroad properties, several men high in authority have strenuously contradicted it, but equally strenuous at first were the contradictions of similar stories about the acquirement by the Pennsylvania Railroad Company of the control of the Norfolk and Western Railroad now acknowledged. The virtual absorption by the General Electric Company of the Siemens-Halske Company was, on the other hand, at once frankly admitted, though the effect of it was declared to be much less sweeping than was represented.

It has been known for a long time, that the New York Central Railroad Company and the Pennsylvania Railroad Company are in harmonious accord, and that the two together virtually own the Erie and the Baltimore and Ohio lines. This has suppressed destructive competition for railroad business between four great trunk railroads, and now a like competition in both the anthracite and the bituminous coal business has been suppressed by a similar joint control of the Reading and the Norfolk and Western properties. For several years, too, not only the Erie but the Delaware, Lackawanna and Western Railroad, and the Delaware and Hudson Canal companies have had boards of directors friendly to the New York Central, so that the purchases reported last week only serve to round out a monopoly which was already nearly complete.

The consolidations which have been mentioned, following as they do enormous previous consolidations of a similar character, prove that the onward march of monopoly, which was supposed to have reached its end last year, still continues, and that no one can predict when and where it will stop. The Standard Oil Trust,—now the Standard Oil Company,—was the leader in it, and its success in making money has led to the formation of the American Sugar Refining Company, of the numerous mammoth steel and iron mining and manufacturing companies of which the $160,000,000 Carnegie Company is the latest example, of the Amalgamated Copper Company with a capital of $75,000,000, and of the Paper, Leather, Rubber, Cotton Oil, Lead, Tobacco and other similar companies, which, with the great department stores, threaten at no distant day to absorb the whole manufacturing, mining and distributing agencies of the country.

Simultaneously with this progress toward corporate monopoly of the capital invested in industrial undertakings, a corresponding movement toward a universal alliance for aggression as well as for defence is observable among the laborers on whom that capital depends for the means of making itself productive. The labor unions, originally formed only to secure for their members the wages and the treatment to which they believed themselves entitled, have, within a few years, developed into organizations for preventing the employment of the labor of others than those who belong to them. Ostensibly, they exclude none from membership, but, practically, they restrict admission to it as much as they dare to, and against the competition of immigrants from abroad they have secured legislation by Congress which acts as a tolerably complete barrier.

The means employed to further their ends by the monopolists both of the machinery of industry and of the labor engaged in working it, are such as a knowledge of human nature would lead us to expect. The capitalists are, indeed, more refined and ingenious in their proceedings than the laborers are, but, while they offer no personal violence to those who resist them, they make, in ways which are unjust if not criminal, opposition to them costly and dangerous. The laborers, on their part, less scrupulous to observe legal forms, enforce their demands with clubs, pistols, knives, and, latterly, with a boycotting, which, like the ecclesiastical excommunication of the dark ages, makes the life of its victims unendurably miserable. Both parties, however, are animated by the same spirit, both aim at monopoly, and both seek to extinguish the competition which interferes with the attainment of it.

The desire to suppress competition and to establish monopolies is not peculiar to the world of business and industry. It has manifested itself in all branches of human activity from the beginning of the world to the present day. Cain killed his brother to be rid of a competitor for divine favor. The Jewish nation claimed to be the chosen of God and to have a mission from him to exterminate the heathen, who disputed their preëminence. Ecclesiastical organizations in general are hostile to all other ecclesiastical organizations and, until comparatively modern times, the Roman Catholic Church burned heretics at the stake, the followers of Mohammed put to the sword captives who would not adopt their belief, and Protestants, both German and English, inflicted penalties upon dissenters. Even at this day and in this country, where religious persecution is forbidden by law, seceders from established sects do not escape punishment.

How, politically, nations have, from the earliest ages, sought to aggrandize themselves at the expense of rival nations, history furnishes abundant illustrations. Kingdoms, empires and republics have risen and fallen with the varying fortunes of war. Within the last century we have seen the map of Europe made and re-made many times, and our own republic has repeatedly added to itself new territory and seems destined to add still more. The protective tariffs with which almost every nation strives to build up its own industries and to weaken those of its rivals, are but means, peaceful in form but warlike in spirit, to attain the end aimed at in war itself.

Earlier, too, than the beginning of industrial, social, religious and political history, is the origin of this struggle of monopoly against competition. It lies in the constitution of the inanimate as well as the animate world. Between centripetal and centrifugal forces the planets move in their orbits round the sun. In the conflict of physical and chemical attractions and repulsions are born the various kinds of vegetable and animal life. The fishes of the sea, the birds of the air and the beasts of the earth live either by exterminating fishes, birds and beasts of less strength than their own, or upon plants, which, in turn, are at constant war with one another, every species invading the domain of some other species, as any of us who has tried to cultivate the soil, can testify.

These things being so, it is evidently futile to endeavor by legislation to arrest the prevailing tendency toward the acquisition by aggregated capital of monopolies of industrial enterprises. The process must go on until it develops evils to society against which society will take measures to protect itself as it does against other evils which affect injuriously its welfare. Merely to enact that capital shall not be aggregated beyond certain limits, would, of itself, do more harm than good. We might as well, for fear of the tyranny of churches and labor unions, enact that they shall consist of only a fixed number of members and no more, that cities and counties shall contain only a limited number of inhabitants, and that lawyers shall not get as many clients, and doctors as many patients as they can.

Short of the extreme measure of confiscation, to which resort can always be had in case of necessity, the natural effect of the competition which monopolies aim to suppress can almost always be relied on to counteract any abuse of monopolistic power. If the commodity furnished, like water for example, be of indispensable necessity and limited in supply, then indeed, competition is powerless against monopoly, and the sovereign right of the people may have to be exercised. Or, if all the avenues of travel and transportation fall into the hands of a single owner, a like remedy may have to be employed to protect the public from extortion. In most cases, however, absolute monopoly is impossible from the nature of the case. As we see in the refining of sugar, no matter how rich and powerful may be the corporation that endeavors to control it, new and equally rich and powerful corporations will spring up to contest its supremacy and by the war the public gains.

The attempted monopoly by labor unions of the supply of labor is subject to a similar check. The effect of forcing wages above the level at which they would stand with competitions free to the whole world, is to attract laborers from other lands. We have shut out the Chinese, we have prohibited the importation of laborers under contract, but still, every week, steamers bring thousands of immigrants, whom no law that can be made, short of the absolute exclusion from the country of all foreign-born persons, can stop from coming hither and seeking employment at the high remuneration offered them. What shall be done when Puerto Rico and the Philippines are declared by Congress to be part of the territory of the United States is a puzzle to the labor monopolists, and the probability is that they will be unable to solve it without shocking the sense of justice in all unprejudiced minds. Above and beyond all other obstacles to the accomplishment of their end is the natural propensity of the human race to increase and multiply, and to do it the faster the more favorable are the conditions of life. Men cannot be prevented from taking wives and having offspring. To procure food, shelter and clothing for the beings they love, and for whose welfare they are responsible, they will brave any obstacle that may be created to defeat their efforts.

There is, therefore, no reason to be so terribly frightened at the progress monopoly is at present making, as some politicians and newspaper writers profess to be. In fact, the outcry against the gigantic corporations which have latterly come into existence among us, is due rather to envy of their supposed profitableness than to a real conviction that they are a menace to the country's welfare. Shares in them, it is observable, find plenty of purchasers, and the dividends paid by them are pocketed without compunction. So long as this demand for participation in the earnings of monopolies continues, opportunities for gratifying it will be multiplied, and this, whether the monopolies be those of the products of labor or those of labor itself.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
72000	U S 2s, n, w.i	104⅛	104½	103¾	103¾
11000	F S 2s, r	100½	100½	100½	100½
19000	U S 3s, c	110⅝	110⅝	110⅝	110⅝
66000	U S 4s, r, 1907	115	115	114¾	114¾
23000	U S 4s, c, 1907	115¼	115⅜	115	115⅜
4000	U S 4s, c, 1925	133¾	133¾	133¾	133¾
1000	U S 5s, c	114¾	114¾	114¾	114¾
2000	Tenn Set 3s	95½	95½	95½	95½
51000	Va F d 2-3s	90½	91	90½	91

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
479	Atch adj 4s	85	85	84⅞	84⅞
393	Atch gen 4s	101	101	100⅞	100⅞
48	Adams Exp 4s	103⅞	104⅛	103⅞	104
7	Am Tob Scrip	102	102	102	102
38	Ann Arbor 4s	93	93¾	93	93
1	Alb & Sus cn 6s	112½	112½	112½	112½
11	Am C O 8s	103¾	103¾	103¾	103¾
49	Austin & N W 1st	99	99¾	99	99
261	B & O 3½s	96⅞	97⅜	96⅞	97
1	B & O 4s, r	101	101	101	100¾
486	B & O 4s	100⅝	101	100⅝	101
1084	B & O, S W d 3½s	90⅝	91⅛	90⅝	91⅛
1	Beech Creek 1st	109½	109½	109½	109½
4	B'klyn R T 5s	104	104	104	104
1	B'klyn W & W 5s	72	72	72	72
57	B'klyn Un El 1st	95⅞	96	95⅞	96
1	B'klyn UnGas 5s	117	117	117	117
103	Chs & O cn 5s	119⅝	120⅛	119⅝	120
940	Chs & O g 4½s	98¾	100⅛	98¾	100
1	Chs & O, S A 1st	115¼	115⅜	115⅜	115⅜
67	Chs & O R & A 1st 4s cn	104⅝	105	104⅝	105
1	Chs & O R & A, 2d 4s con	99½	99½	99½	99½
3	C & Alt, S F 6s	106⅛	106⅛	106⅛	106⅛
	C, B & Q, Ill div 4½s	105	105	104⅞	104⅞
4	C, B & Q conv 5s	122	122	122	122
18	C, B & Q 4s, N ex	112⅜	112⅜	112⅜	112⅜
6	C, B & Q 7s	112⅞	112⅞	112⅞	112⅞
16	C, B & Q deb 5s	111⅞	112	111⅞	112
22	C, C, C & St L 4s, St L d	103⅛	103⅛	103¼	103¼
72	C, C, C & St L gnl 4s	97	97½	97	97½
68	Can So 1st	108	108⅜	107⅞	108
10	Can So 2d	107	107	107	107
19	Chic Terml 4s	96½	97	96	96
2	Cent Br U P 1st	8.½	89½	89½	89½
327	Cen Pac 3½s	85⅛	85⅛	85	85⅛
410	Cent Pac 1st	100	100⅛	99⅞	99⅞
14	Col Coal & I 6s	101	101⅛	101	101⅛
104	Col So 4s	84⅛	85	84⅛	84⅞
11	Ch & E I gnl 5s	117	117	117	117
98	Col Mid 1st	79⅞	79⅞	78	78⅛
118	Col Mid 2-4s	78⅛	78⅛	76⅛	78⅛
1	C C L & C Co 1st	108	108	108	108
2	C, I, St L & Ch 4s	105⅛	105⅛	105⅛	105⅛
1	Chic & Erie 1st	116⅛	116⅛	116⅛	116⅛
10	Cent of Ga 1st	118⅛	118⅛	118⅛	118⅛
333	Cen of Ga. cn 5s	94	95	94	94⅛
124	Cent of Ga 1st in	39⅞	41	39⅞	41
16	Cen of Ga 2d inc	11½	12⅜	11½	12⅜
15	Cent of Ga 3d inc	6	7	6	7
4	Ch Ind & L 5s	103	103	103	103
26	Den & R G cn	99⅛	99⅛	99⅛	99⅛
117	Den & R G imp 5s	105	105⅛	104	105⅛
330	Det, M & M l g	36⅞	40	36⅞	36⅞
6	Det & Mack g 4s	81	82	81	81⅛
40	Det City Gas 5s	98⅛	99⅞	98⅛	98⅞
6	E & T H 1st cn 6s	125	125	125	125
15	E & T H gnl 5s	106⅛	108	105⅞	107⅞
3	Eliz, L & B S 1st	101	101	101	101
13	Erie cn 1st	138⅞	139	138⅞	139
228	Erie prior bds	91⅛	92	91⅛	91⅛
430	Erie g lien 3-4s	74	75⅛	74	74⅛
9	Elgin, J & E 1st	111⅛	112⅜	111⅛	112
5	E Tenn R l 4-5s	110	110	110	110
20	F & P M 5s P H d	106⅞	107⅞	106⅞	107⅞
35	F & P M 5s	105⅞	106⅛	105⅛	105⅞
93	Ft Worth 1st	71	73⅛	71	73
2	FtW & RG 1st 3-4s	59⅞	59⅞	59⅞	59⅞
5	Gila V G & N 1st	106⅞	106⅞	106⅞	106⅞
33	G, H'g & S A 1st W d	102	101⅛	101⅞	101⅞
5	Green Bay deb A	58	58	58	58
9	Green B deb B	7⅛	7⅞	7⅞	7⅞
22	Gen Elec deb 5s	115⅞	117	115⅞	116⅞
1	Hock V ex 4s	104⅛	104⅛	104⅛	104⅛
118	Hock V 4½s	101⅛	103⅛	101	103
1	Han & St J cn 6s	120	120	120	120
236	H & T C gnl 4s	85	85	84⅛	85
278	Iron Mt 4s	82⅛	82⅞	82⅛	82⅞
171	Iron Mt 5s	111	111	111	111
10	Ill Cen 3½s, L d	102⅛	102⅛	102⅛	102⅛
2	Ill Cent 4s, 1953	104⅛	104⅛	104⅛	104⅛
26	Int & Gt N 2d	90⅛	90⅛	90⅛	90⅛
4	Int & Gt N 3d	58	58	58	58
3	Iowa Cent 1st	114	114	114	114
5	Ind, D & Wn 1st	105	105	105	105
5	Int Paper 6s	107	107	107	107
125	Kan & Tex 4s	93⅛	93⅞	93	93⅛
229	Kan & Tex 2s	70	70	68⅞	69
57	Kan & Tex ex 5s	93⅞	94⅛	92⅛	93⅛
10	Knox & Ohio 1st	122⅛	122⅛	122⅛	122⅛
110	Kan. C. So 3s W I	69⅛	69⅛	69⅛	69⅛
449	K C, P & G 1st t r	74⅛	74⅛	73⅞	73⅞
23	Laclede Gas 1st	108⅛	108⅞	108⅛	108⅛
16	L E & W 1st	121⅞	122	121⅞	122
4	Lake Shore 1st	102⅛	102⅞	102⅛	102⅞
2	Lake Shore 1st r	100⅛	100⅛	100⅛	100⅛
25	Lake Shore 2d r	114⅞	114⅛	114	114
3	Lake Shore 2d c	116⅛	116⅛	116⅛	116⅛
62	Lake Shore 3½s	110⅞	110⅞	110⅞	110⅞
170	Lou & N g 4s	99⅞	101⅛	99⅞	101
6	L & N F & S 1st	110⅛	110⅛	110⅛	110⅛
2	L & N P & A 1st	113⅛	113⅛	113⅛	113⅛
235	L & N C T 4s	98	98⅞	98	98⅛
1	L, N A & Ch 1st	115	115	115	115
3	L V of N Y 1st 4½s	110	110	110	110
15	L V of N Y cn 5s	67	67⅛	67	67⅛
30	Lo Ev & St L 4s	6⅛	6⅛	6	6⅛
24	Mex Int cn 4s	86⅞	86⅞	86⅛	86⅞
12	Mex Cen cn 4s	80	80	80	80
122	Mex Cen 1st inc	28	28⅛	27⅞	28
1	M & St L I ex 7s	122⅞	122⅞	122⅞	122⅞
5	Minn & St L R 4s	98⅛	98⅛	98⅛	98⅛
24	Mo, K & T of T 5s	93	93	92	93
35	Man R'way 4s	102⅛	103	102⅛	103
7	Met El 1st	115⅛	115⅛	115⅛	115⅛
5	Mob & O 1st N	120	120	120	120
1	Mich Cen 7s	109⅞	109⅞	109⅞	109⅞
1	Mich Cen 5s 1902	104⅞	104⅞	104⅞	104⅞
30	Mo Pac cn	120⅛	121	120⅛	121
183	Mo P col 1st 5s	93½	95½	93½	95
149	Mo Pac T 5s	97½	98¾	97½	98¾
4	Mo Pac 3d	115¼	115¼	115¼	115¼
10	Moh'k & Mal 1st	106⅜	106⅜	106⅜	106⅜
4	Mil & L S, A div	139¾	139¾	139¾	139¾
4	Mil & L S ex 5s	125	125	125	125
144	N Pac prior 4s	104⅜	104⅜	104⅜	104⅜
1	Nor Pac gnl 3s r	68	68	68	68
267	Nor Pac gnl 3s	68½	69	68½	68¾
30	Nor Ohio 1st	111	111½	111	111½
682	Norf & W cn 4s	97½	98⅛	97½	98
13	N Y G & E L H & P 5s	109½	109½	109½	109½
171	N Y G & E L H & P 4s	93	93¼	92¾	93¼
5	N Y & S gnl 5s	96	96	96	96
4	N Y & S 4½s	99½	99½	99½	99½
7	N J Cen cn 7s	110½	110½	110½	110½
26	N J Cent gnl 5s	124	124½	124	124½
2	N Y & H 1s 7s r	102¾	102¾	102¾	102¾
1	N Y Cen 1st	112	112	112	112
61	N Y C L S col 3½s	98½	99	98	98¾
3	N Y C L S col 3½s r	97½	97½	97½	97½
41	N Y C M C col 3½s	97⅛	97½	97	97¾
7	N Y C M C col 3½ r	96	96½	96	96½
7	N Y C & St L 4s	106½	106½	106	106
5	N W gold c	111¼	111¼	111¼	111¼
6	N W gold r	111½	111½	111½	111½
11	N W gnl 3½s	110½	110½	110½	110½
5	N W d 5s 1921	118¾	119	118¾	119
5	N Y O & W 4s	104½	104¾	104½	104½
29	O R & N 4s	104⅜	104½	104⅜	104½
4	O & St L 1st	75	75	75	75
20	Ore S L 6s	128	128	128	128
37	Ore S L cn 5s	114	114¼	114	114
1	Pan 1s 4½s	102	102	102	102
6	Pac Coast 1st	108	108¼	108	108¼
20	P D & E 1st t r	100	100	100	100
6	Peo & East 1st	89	89½	89	89½
38	Peo & East in	33½	33½	31	32
5	Penna 4½s	116	116	116	116
3	P C & St L 1st	101	101	101	101
10	Pitt Cin & St L g 4s S D	106½	106½	106½	106½
3	P C C & St L 4½s S B	115½	115½	115½	115½
1	P G & C 2d gt	105½	105½	105½	105½
3	P G & C 1st cn 6s	123½	123½	123½	123½
4	R & P 1st 6s	131	131	131	131
5	R W & O ex 5s	126	126	126	126
95	Rock Isl gen 4s	107	107⅛	107	107⅛
183	Reading gen 4s	88½	90⅛	88	89¾
621	Rio G W 1st	99½	99½	99⅛	99¾
19	S V & N E 4s	101	101⅛	100⅞	101⅛
5	St P & Minn cn	136	136	136	136
1	S P of C en 5s S	109½	109½	109½	109½
965	So Pac 4s	84½	85⅛	84½	85
3	St P & Ma M un 6s	128	128	218	128
4	St P & M con 6s	142¼	142¼	141½	141½
20	St P & Ma ex 4s	104	104	104	104
5	St P & M ex 4½s	116⅜	116⅜	116⅜	116⅜
25	St L & S F 5s	103½	103½	103½	103½
27	St L & S F g'l 5s	110	111	110	111
10	St L & S F 4s	83½	83½	83½	83½
4	St P gen 4s S A	112	112¾	112	112¾
1	St P 1st H & D 5s	111½	111½	111½	111½
1	St P Term 5s	114¾	114¾	114¾	114¾
11	St P Cn 7s	170	171½	170	171½
1	St P 1st C & P W d	121⅛	121⅛	121⅛	121⅛
5	St P P 1st I & D ex	171	172	171	172
1	St P 1st S W d	120	120	120	120
232	St L & S W 1st	91½	92	91	92
1126	St L & S W 2d	63½	64½	62¾	64½
1	St P & Dul 2d	111½	111½	111½	111½
127	San A & A P 1st 4s	80½	80½	79½	79½
5	S C & Ga 1st	107½	107½	107½	107½
128	South Ry 5s	112½	113⅛	112½	113⅛
11	St Jo & Gl 2-3-4s	84	84½	83½	84½
5	Stan R & T 6s	72	75	72	75
10	Stan R & T inc	16	16	16	16
58	S S & So 5s	95½	97	95½	97
13	Tx & Pac 1st 5s	114½	115	114	115
10	Tol P & Wn 1st	83	83½	83	83½
13	T & O Cent 1st	114	114½	114	114½
80	T & O C gnl 5s	99½	100	99½	100
45	Tex & N O Cn 5s	103½	104	103½	104
4	T C I & R 6s Tenn div	106	106	106	106
3	T C I & R 6s, Bir div	110	110	109	109½
3	T C I & R D B C & I 6s	106½	106½	106½	106½
372	Tol, St L & K C 1st t r	126	127	124	126
801	Union P 4s	105½	106½	105½	106⅛
5	Va Mid gnl	111½	111½	111½	111½
35	Wabash 1st	117⅞	118½	117½	118
116	Wab deb S A	86½	92	86½	91
2756	Wab deb S B	42½	43½	41½	42½
133	Wab 2d	101	103⅛	101	103⅛
21	Wab D & C ex	109	109½	108½	109
26	West U col 5s	114	114½	113	115½
33	West Shore 4s	114½	114½	113¾	114½
19	W Sh 4s reg	113½	113½	113½	113¾
20	W N Y & Pa 1st	114	114½	114	114½
281	Wis Cen 1st	93½	93½	92½	93

Total sales of bonds (par value), $23,660,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
465	Adams Ex	116½	117	116	117
108097	Am S & W	59	59½	55⅝	56⅛
3852	Am S & W pf	91⅛	91⅛	90½	90¾
409925	Am Su Rf	108⅛	110½	103¾	115
1130	Am Su Rf pf	107⅛	110½	108⅛	110
4654	Am Tin P	34	34⅜	30¾	32¾
1105	Am Tin P pf	83½	84	83½	84
14550	Am Ice	47½	49½	47	48⅜
957	Am Ice pf	74½	77	74½	75½
160	Am Cable	91⅛	91⅛	91⅛	91⅛
500	Am Dis Tel	26	27	26	27
500	Am Ar 1st pf	47	48	46½	48
95010	Am Tob	107	109⅞	105½	107⅞
252	Am Ex	149	149	145	148
8315	Am Cot Oil	36½	37½	36½	37½
275	Am Cot Oil pf	100	100	100	100

Continued on Eighth Page.

Financial.

RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Tuesday, April 10, 1900, at 12:30 P. M.
At the New York Real Estate Salesroom, 111 Broadway.
(For account of whom it may concern.)
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