

*THE VIRTUES AND VICES OF TRUST INSTITUTIONALISM.

Berthold Floersheim.

When the great tidal wave of Economic Evolution struck the twentieth century rock of progress there emerged from its diversified sweep a new condition, which culminated in the launching of the Industrial Trust.

This remarkable Octopus soon became the focal point of the world's analytic eye and men stood aghast and wondered at this colossal spectacle which radiated such uncommon hue, and, being somewhat stupefied by its sudden advent, they waited with a hungry eagerness to read the message writ athwart its flag which was soon to be unfurled to the restless winds of the public conscience.

The message has been read and the great fact is with us to-day, and among the queries that unfold themselves from off the shuttle of our curiosity is one that is not only varied but extensive and points to the right of existence of this New Creation in accordance with the governing laws of economic science as understood by us to-day.

Through the portals of the last decade has been reflected a new light resplendent in its brilliancy; it has by its fiery fierceness consumed the gnawing canker of old and tottering methodisms, but simultaneously has it blazoned the path for the onward strides of the Triumphant Trinity, of New Thought, New Theories and New Truth, which was destined to thrive on the Mount of Progress and there diffuse its radiance to a waiting civilization.

So the trust has been evolved through a series of systems that were deemed inadequate to a natural growth and therefore it becomes a logical sequence to a development of expanding conditions.

Nothing ever occurs in this great world of ours without a good and sufficient cause, in obedience to the universal and inexorable law, and when Darwin heralded to civilization the thought of his great discovery, that all progression was the result of Natural Selection (and which Spencer afterwards captioned the "Survival of the Fittest"), this to mind was the open sesame that proved to intellectual thought that evolution was the drastic principle of a stable standard upon which all possible advancement stood.

The trust therefore, I contend, is the rightful heir to the conditions that preceded it and is a compatible climax to the basic law moulded by these master minds of scientific research, and if we will but allow ourselves to enter the bright zone of specific investigation we shall agree that combinations of to-day are but the natural outcome of a disgruntled and disorganized individualism.

As industrial individualism grew, attendant upon its course we find a petty and disastrous competitiveness, an unwary mangling of legitimate principles and a stolid listless-

ness to all laws of economic harmony.

Ruinous price wars under this regime were the dominant key that sounded ultimate disruption. They opened the widened gap of kindred competitive organizations and weakened the buttresses that trestled honest endeavor.

The whole industrial fibre began to shake under the powerful pressure of these gross irregularities and in the very midst of this chaotic epoch the handwriting was flashed upon the wall.

One by one into the gaping chasm of destruction was heard the saddening sound of a debilitated victim falling to its doom and before the final crash came what was destined to undermine the fragile substructure of this petty individualism men awoke to a complete realization that a restorative must be prescribed at once to revitalize the now impotent and almost collapsing patient.

Scanning through the lexicon of Industrial Therapeutics they discovered a nostrum labeled "The Trust-



MR. BERTHOLD FLOERSHEIM.

ed Tonic," which awakened their scrutinizing senses to the fact that they had at last found a wholesome decoction that would stimulate and cure the victim stricken with a virulent paralysis.

Ministering this vitalizer in measured and careful doses they began to see the fruition of their efforts assuming the expectant results.

Slowly but surely the varied organisms were being kindled into a burning blaze of new vigor and strength, and as these encouraging symptoms reflected themselves upon the vigilized patients a new conception arose from out the realm of natural sequence, that by directing these ramified organisms into a unified mass, that the strength of each would give an immense strength to the whole and by practicalizing such amalgamation, it would be possible to create a new life that would prove an added laurel to the gilded crown of economic discovery.

So these doctors of advanced thought by virtue of the realization of such experiment have evolved a New Life from the domain of Industrial Creativeness and called it the trust, and they have deservedly given it a niche in the halls of twentieth century progress and I believe that it is yet to become the instru-

ment whereby social development shall find a new environment.

Everything which counts for improvement in organization and consequent improvement of production is a movement in the right direction.

Disorganization of industries must in the end impair general prosperity, and when the tension of general prosperity is lessened our social conditions are bound to suffer accordingly.

The trust is an organizer of a New Prosperity along the logical lines of Unified philosophy, and it is the spinal that shall hold together those forces which by any other control would lead to rampant ruin.

It is the master that has risen from a servile subjection of a perturbed condition to proclaim its strength to the open door solicitations of the world. It has come by the main line of expediency and has been insistent upon securing the right of way along the white lighted route of industrial progress.

It is here to-day with all the valuable lessons gleaned from the darkened pages of its parentage and its strength is augmented by the wisdom thus attained.

Out of the axiom, which reads "In Union There is Strength," it marches on in pride and splendor to assert its message to the world and so it inscribes upon the shining slab of evolutionary law a new code of ethics that will attest its right to life.

The time apportioned to me tonight is such that I cannot well cover the many points revealed by its standard of truth, so suffice it to briefly say that the trust is a worthy institution, which by its inherent strength can better combat kindred organizations of the world. By its concentrative force it will be able to overcome the ruinous conditions that destined the collapse of individualistic rivalry and it will promote the tendency to eliminate the vacillating sentiment of industrial unrest.

The genius of combinations has no tolerance for wasteful processes, but it yields to that law which determines conservation of economy and by this standard of truth it wafts a formidable influence in the arena of its activity and adds new strength to its natural endowments.

It likewise minimizes cost of production by such procedure, which gives it undisputed entree into the world's most exclusive trade circles and thereby it develops an illimitable market for its utility.

All this, combined with its power to control consumptive and productive demand, augurs well for its permanency, and by having facts well in hand the power is there to promote a better basis of contentment for the wage earner, who is given almost positive assurance of steady employment and therefore, with the mastery of these conditions, the hope is ascendant that a more righteous equilibrium between capital and labor will be established.

The Industrial Trust, unlike Labor Unionism, is neither restrictive nor destructive. It is not governed by dogmatic principles, for it does not wilfully exterminate or undermine competitive organization and by this form of freedom it exemplifies a comparative unrestrictiveness.

Through its unique position it is instrumental in enhancing the general welfare and its acceptance of new ideas culled from the realm of the most advanced thought, to ever increase its growth of influence, demonstrates a movement along the lines of constructive development.

On the other hand, Labor Unionism asserts unstintingly an absolutism to a degree which is in direct violation to the laws inscribed upon the scrolls of the constitution of our government.

By this fact, joined with the policy of "The Closed Shop," and other coercive tactics, this flagrant Unionism degenerates itself into a tyranny which American liberty will not tolerate, and therefore these negatives by which it is ensconced are restrictive because they point to the subjugation of Free Labor and they are destructive by reason of their aim against the system of property and industrial merits.

Here we have instanced two forms of combinations, or Trusts, one which comes by a natural growth from the stalwart stalk of Industrial Evolution and the other by the artificial means of unsubstantial Revolution.

To-day the wind of public sentiment is vocal with reviling sounds and calumnies hurled against this movement of Trust Institutionalism; many people see no fragment of good woven in its intricate texture and denounce with impassioned invectives its maintenance within the fold of the New Illumination.

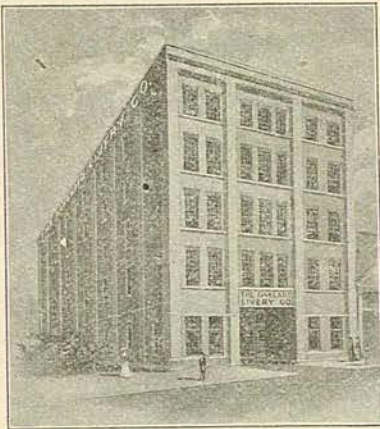
Going through the archives of historic thought we find an opposition ever manifest against the acceptance of great reforms, be they Religious, Political, Commercial or Economic, by people living contemporaneously with such movements, and I little wonder at the flood tide of resentment and renunciatory resistance overwhelming this present day industrial reorganization.

In ages hence from their inception great reforms have found a fertile soil to thrive upon, so I do believe that later on perhaps the public conscience will be better able to understand and digest the significance of this great industrial problem which has emanated from this era of enlightenment.

It is too often the case to-day that people confound the financial incorporation of the trust with the virtue of the trust itself, and this fact no doubt is responsible for the prejudice, condemnation and revilement directed against it.

If we will but open these issues to the lime light of matured reason we shall find that the Trust Of Itself has been propagated into existence by the natural but slow process of evolutionary growth and is free from the taint of any artificial structure. On the other hand, when placing the financial phase under the microscopic lenses of investigation, we discover (as it is constituted to-day) a spurious liquid that is corroding the vitals of its constitution, which in time of protracted industrial depression will probably waste it into inevitable death.

The status of the trust to-day, with its concomitant of venomous financial inflation, is being prepared



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to suffer a cessation of growth, unless this unduly burden is lifted from its heaving bosom, and the sooner our physicians of finance advance themselves to this realization and eliminate this bug bear of illegitimacy the sooner will society be able to step to a higher rung on the ladder of improvement.

I emphatically concur with those convictions that decry the financial policy which is being inoculated into the trust life of to-day, and my attitude against these nefarious and criminal methods is such that words fail the power to flash the deep indignation and strong disgust I feel.

When men, supposedly Christian men, prostitute a moral institution to the end that their own selfish material madness be satisfied and thereby jeopardize the foundations of the public welfare because of their niggardly cupidity, then I am ready to join with the chorus that cries—down and out with such organizations, that are not only a menace to our social fabric but an indelible blot upon the escutcheon of our boasted civilization.

The public itself has stood sponsor for much of the individuality given to the financial skein woven into the ethics of Trust Institutionalism.

See how it has gathered around the festive boards of the Trusted Banqueting Halls, with a poignant and voracious appetite prepared to devour the tempting Gilt Rimmed delicacies, offered with a punctilious propriety by these servile hosts of modern finance, and see to-day how these alluring occasions have been made memorable by the bitter indignation which has followed.

Had the public been chary in sending its acceptance to these high sounding functions, which requested its presence in money for large returns and had it awakened to the sense of fact, "that it is better to sleep on three per cent. than to lie awake on six"—had the public adjusted itself to the strength of such philosophy, I certainly believe that the polluted schemes of these financial tricksters would have been thwarted.

The financial phase of Trust Institutionalism as organized to-day must be drained of its Deluge of Liquefied Immortality to insure the healthful strides of the virtuous principles it has so ruthlessly submerged.

So in conclusion I beg to add that after all is said and done, in the final analysis it is found that character is everything—it is the only ingredient of life that can be transmuted into success.

The great principle underlying trust incorporation has this needed character and light, but in order to associate itself with the chaste society of industrial advancement it will be necessary to obliterate the scarlet letter which has been branded on its immaculate bosom by the contaminating hand of so-called modern finance.

Upon the chromatic scale of evolution is ever sounded a higher and sustaining note, and we at this juncture of our industrial advancement may have only reached the middle "C," but we live by the conscious-

ness that more eloquent harmonies are yet to be struck on the harp strings of time's futurity.

Mr. Zangwill's Engagement.

Mr. I. Zangwill asks to correct an error which appeared in other papers in the notice of his approaching marriage, in which Miss Ayrton's step-mother, Hertha Ayrton, authoress of "The Electric Arc," was confused with her mother, the late Matilda Chaplin Ayrton, M. D.

The attention directed to Mr. Zangwill's engagement has given rise to numerous rumors and assertions. We are authorized to state that his fiancée is not, as has been stated, the step-daughter of Prof. Ayrton, but his daughter, the present Mrs. Ayrton, who was a Miss Harris, being the young lady's step-mother. Miss Ayrton's mother figures prominently in the Dictionary of National Biography as the pioneer of medical education for women, and she was the writer, as well as the illustrator, of "Child Life in Japan."

It is Prof. Ayrton's present wife who was the original of Mira in "Daniel Deronda."

Another member of the family, Prof. Gregory, author of "The Great Rift Valley and British East Africa," is the authority upon the district recently offered to the Zionists by the British Government, having explored the whole of it on foot.

Miss Ayrton claims to be an ardent Zionist, and has declared that in the event of a Jewish State being established, either in East Africa or Palestine, she would accompany her husband should he decide to settle there. She is described as having complete literary and spiritual sympathy with Mr. Zangwill's work, and we are informed that she is not a Christian.

The marriage is to take place towards the end of this month, as soon as possible after the return of Prof. Ayrton from the United States, where he has been traveling as a member of the Mosely Education Commission.

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