

and limit production. In the third member of this group, the Standard Envelope Company, we have probably the most interesting combination of the three. The Standard Envelope Company was a Massachusetts corporation with a capital of \$5,100, incorporated by certain envelope manufacturers. It was a convenient method of harmonizing the interests of the different members, and was used as a medium for the pooling of profits and expenses. Another and supplementary agreement provided an arrangement for equalizing and keeping prices at a fixed rate, and also for equalizing losses and expenses.—Ed.

EXHIBIT I

ARTICLES OF ASSOCIATION OF THE MANUFACTURERS OF GUN-
POWDER¹

We, the undersigned, Manufacturers of Gunpowder, for the purpose of ensuring an equitable adjustment of prices and terms for sales of powder throughout the United States, hereby agree to the subjoined Articles of Association, to which we severally pledge for ourselves, and all under our control, rigid and honorable adherence.

1st.—This Association shall be called "THE GUNPOWDER TRADE ASSOCIATION OF THE UNITED STATES," and comprises all manufacturers of Gunpowder in the United States, who now or hereafter may be admitted thereto; the present organization being composed of the following manufacturers, entitled to representation and vote at all meetings of the Association, as follows:

E. I. Dupont de Nemours & Co.	Ten Votes.
Hazard Powder Company	Ten Votes.
Lafin & Rand Powder Company.	Ten Votes.
Oriental Powder Mills	Six Votes.
Austin Powder Company.	Four Votes.
American Powder Company.	Four Votes.
Miami Powder Company	Four Votes.

¹ *United States of America v. E. I. du Pont, de Nemours and Company.* In the Circuit Court of the United States for the District of Delaware, Gov't. Ex. No. 96-b. Pet. Record, Exhibits, Vol. I, pp. 476-479. The minutes of the same meeting that adopted this agreement show that a committee reported a scale of prices which was also adopted and made binding upon the Association. For a complete history of the powder combinations, see Stevens, Wm. S., *Quarterly Journal of Economics*, May, 1912, Vol. XXVI, pp. 444-481.—Ed.