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LIVE QUESTIONS!

"Trusts and Monopolies," (No. 2)

by

Byron W. Holt,

of

New York City.

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FREELAND, PA., APRIL 27, 1896.

Last summer when Quay was being fought for state chairman of the Republican party the local big guns were against him as a "matter of principle," so they claimed. His record, it was alleged (and very truthfully too), was of a character that compelled them to try and defeat him. They could not afford to see their party deflected by the leadership of a man who had been guilty of every crime in the decalogue. It was all a "matter of principle" then, but to know that the average Republican's principle is not even skin deep it is only necessary to watch those same local big guns whooping it up for the boss of the G. O. P., who last week was endorsed for the Republican nomination for president. If these lackeys ever turn their eyes inward what abject slaves they must be!

Byron W. Holt's article in an adjoining column on "Trusts and Monopolies" is suggestive in many ways. Trust extortions are costing the people of the United States \$1,000,000,000 more each year for what they consume than they should pay. This is an excess tax of \$14 per capita, or \$70 for each family. This amount would give a college education in every four years to 4,000,000 pupils, or one-sixteenth of the population, allowing \$250 a year for each student, or it would pay for 1,000,000 homes at \$1,000 each year, and the vast impetus that this would give to trade and industry would leave no man idle.

The most important question now before the councilmen of Freeland borough is to procure fire protection for the residents of Blytown. This large section of the town is growing year by year and is getting too valuable to be given over to the mercy of the flames. Something should be done this summer to place the people there on an equal footing with the rest of us, and those who live where they can have the benefit of fire protection should agitate the matter and help their less fortunate brethren on the Hill.

It is claimed that more petitions have been sent to congress during the present session for the passage of some bill which will restrict immigration than for any measure ever before congress. Notwithstanding these appeals, it may be safely asserted that the lobbyist of the smallest railroad corporation in America would be given more personal attention than all the petitions sent to Washington. A signature on a petition carries weight with but few congressmen; they prefer to have it on a check.

It is not too early to think of the street sprinkler. There are at least five long months of warm weather coming, and from the experience of past years the business men know the annoyance and loss to which they are subjected by not having Centre and other streets sprinkled. There is not much hope that council will afford any relief in the matter, and on this account there seems to be a magnificent opportunity for private enterprise. That it would pay the projectors cannot be doubted.

There are some banks carrying state money that would be unable to pay on demand, if called for tomorrow. This has been known for years, but the fact that they pay the interest to some one with a pull prevents the removal of the deposits and the exposure of the banks. What an injury and injustice to the taxpayers is the political pull.—Wilkesbarre Newsdealer.

Freeland's Board of Health will finish a creditable year's work tomorrow.

LIVE QUESTIONS.

A Series of Articles Contributed to These Columns by Advanced Thinkers.

"TRUSTS AND MONOPOLIES."

The name trust first came into use after the formation of the Standard Oil trust in 1882. It comes from the fact that trustees received and held in trust the stocks of various competing corporations. As used today the word trust means any capitalistic combination of competitors the object of which is to increase profits. Such combination may consist of a loose agreement or "understanding," or it may mold many corporations into one or more great corporations. It is easy to stop competition in some industries, but difficult to do so in others.

There are two ways of increasing profits:
First.—By advancing the prices of finished products.
Second.—By diminishing cost of production.

Both of these ends are aimed at the trusts. Restricted production is the usual



BYRON W. HOLT.

means for causing prices to advance. Production can be restricted only when there is a complete or partial monopoly of sources of supply or machinery of production. Monopolies are of two kinds—natural and artificial. Natural depend upon the limitations of nature; artificial, upon the limitations or restrictions of legislation. Mines, railroads and telegraphs are natural monopolies. Patents and copyrights produce artificial monopolies. Natural monopolies, however, are often strengthened by tariff and other trade restricting laws.

Cost of production may be lowered:
First.—By reducing the cost of selling a product.
Second.—By more economic distribution.

Third.—By working only the best or most favorably located plants.
Fourth.—By adoption of the best machinery and methods previously in use in any of the plants.

Fifth.—By a better utilization of materials and the saving of waste products.
Sixth.—By reducing wages.
Seventh.—By reducing prices paid for raw materials.

The power of trusts to advance prices of products and to reduce wages and cost of raw material is very great. The exercise of such power is considered harmful and is unlawful. The power of trusts to reduce cost of production in any of the first five ways mentioned is also very great, and its exercise is considered beneficial to mankind. Therefore trusts are potentially both good and bad. Is it possible to get rid of the bad and to save the good in them? If not, should we destroy them?

In the modern sense of the word trusts first appeared between 1860 and 1870, though some feeble efforts at combination were made 300 years before. They, however, attracted but little attention until about 1882. Since then their growth has been remarkable. Out of 491 trusts, formed previous to 1894, 7 were formed between 1860 and 1870 (mostly railroad, telegraph and express pools), 39 between 1870 and 1880, 327 between 1882 and 1890, and 178 between 1890 and 1894. One hundred and twenty were formed in 1889 and 1890. This list is incomplete, especially for later years, but it indicates a rapid growth, and that trusts are usually successful in increasing profits.

The nominal capital of the Leather trust is \$126,000,000; Beef, \$100,000,000; Standard Oil, \$97,000,000; Sugar, \$75,000,000; Rubber, \$40,000,000; Cottonseed Oil, \$38,000,000; Lead, \$30,000,000. These seven trusts have a nominal capital of over \$500,000,000. None of these trusts depends mainly upon natural monopolies. The Anthracite Coal trust now represents railroad and mining interests valued at over \$1,000,000,000, and the Joint Traffic association represents railroads with a capitalization of nearly \$2,000,000,000. According to

the census of 1890, the true value of our steam and street railways was \$8,685,407,323; mines, quarries, etc., \$1,291,291,579. Other natural monopolies—telegraphs, telephones, gas and electric light plants, canals, docks, etc.—will bring this total to about \$12,000,000,000. Fully two-thirds of the capital invested in these natural monopolies is in pools or some other form of trust. The other third is not actively competing with itself, for there never was nor never will be full competition in any of these industries. Perhaps one-half of the \$6,139,397,785 capital employed in manufactures in 1890 was and is in some form of trust. It is probable, therefore, that about \$45,000,000,000 of our capital is not competing with other capital. But this is about half of our total capital employed in productive industries. Nearly all of the remaining half, \$13,279,252,649, is employed in agriculture. In all agricultural industries there is severe competition. The farmer sells at competitive prices, or prices fixed by trusts and monopolies. So literally true is this statement that it is difficult to think of any article sold from store or mill the price of which is not fixed to some extent by some one or more trusts. Often a dozen trusts are concealed in a single article. Suppose he buys a carriage. It may or may not be a trust product, but its cost of production depends largely upon the cost of its different parts. The bolts, nuts, tacks, glass, hardware, nails, leather, wheels and springs in it were probably made by trusts. The materials for the varnish and paint used were also trust products. Going a step farther back, we find that the saws, axes, files, hammers, etc., used in making the carriage and in shaping the raw materials are trust products. His carriage was shipped over a trust railroad made of trust rails, on which run trust locomotives, the wheels of which are encircled by trust tires. The combined result of all these trusts adds \$5, or it may be \$50, to the price of his carriage, depending upon the kind and quality, where it was made and where it was finally sold.

Ordinarily the prices of trust articles are not much higher because of trusts. In many cases, however, the trusts increase prices by 25 to 100 per cent. Steel rails sold for about \$20 per ton two years ago, when the trust was disorganized and waiting to see that the duty was not all taken off of rails. A duty of \$7.84 was left, and for more than one year prices have been held firmly at \$28 at Pittsburgh and \$29 at Chicago, though the Illinois Steel company is reported to have this year sold 10,000 tons of rails to Japan at \$21.26, delivered at seaboard. Prices of structural iron and steel fell from \$70 to about \$50 when the trust temporarily broke in 1892. Prices of tacks were advanced from 1890 to 1894 by from 100 to 300 per cent. Prices have since been sustained by the trusts. A Cartridge trust was formed in 1883. Since that time the prices of cartridges have averaged more than 100 per cent above what they were early in 1883. The Paris Green trust, just before the potato bug season in 1893, raised prices from about 10 1/2 to 21 cents per pound. Wire nails are selling at \$2.40 per keg today; cut nails at \$2.15. Fifteen months ago prices were 90 and 85 cents respectively here and over \$2 in Canada, where there was a tariff protected trust. Our manufacturers "got together" and made the change.

A dozen trusts could be named that together extort at least \$100,000,000 to \$200,000,000 a year from American consumers. Probably \$500,000,000 is about the present cost of trusts to us; \$500,000,000 more can be added as our annual tribute to steam and street car, telegraph, telephone, mining, gas and water monopolies. Is it any wonder that we have produced 5,000 millionaires since 1860, or that wealth is so unevenly divided? BYRON W. HOLT.

New York, March, 1896.

MISSION RECIPROcity.

Most people are interested in missions of one kind or another, because in its larger sense every enterprise pushed outside of its present limits is a mission. However, missions have not been satisfactory in foreign fields and should not be expected to be so, as mission boards have been slow to adopt modern methods.

It is interesting to note the idea of reciprocity that seems to be springing up between the great historic religions. This is not the result of an agreement, but one of those providential movements that overreach the limitations of men. Within the last two years Mohammed Webb has opened a Moslem mission in New York and has received considerable attention. The world's congress of religions was a demonstration of the new method. Since then a Buddhist mission has been opened in New York under the leadership of H. Dharmapala. He represents the Naha-Bohdi society of Calcutta. These movements will be received gladly by all fair minded men as giving us an opportunity to study these religions at first hand, as much of our secondhand information is untrustworthy.

Another curious illustration of the action and reaction in missions is found in one of our largest western cities. Recently a number of orthodox clergymen organized a Jewish mission and are anxious to convert the children of Abraham to Christianity. While this movement was being put on foot the leading rabbi of the same city was approached by a number of Christians and asked if they could take membership in his church and on what conditions. He called a meeting of his church board, and after due deliberation they decided to accept all applicants who would express a belief in God.

At the present time there are more Christians belonging to and joining Jewish churches than Jews joining Christian churches. This state of affairs is a very interesting study for the student and gives another factor in the vexed problem of comparative religions.

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