

James J. Hill on Trusts and Pooling

James J. Hill, president of the Northern Securities company, recently gave the New York World an interesting interview. Mr. Hill said:

"The most offensive word to the American people is 'pool-railway pool.' Any administration or congress that attempts to legalize railway pools will be quickly turned out by an uprising of the people.

"There is a very simple method of dealing with the trust question. Let it be made necessary for any industrial corporation that wishes to do an interstate business to secure a federal license; but before that license is issued the corporation must prove that its capital is real money and based upon actual value.

"A majority of the trusts nowadays are the products of promoters who hastily gather in two or three concerns, whitewash them over and over again, issue sheaves of printed securities and carry them down to Wall street to feed the lambs.

"The general business of the country is not booming—it is only quietly and moderately prosperous.

"The retail business of Chicago, the fastest-growing city in the country, is down 10 per cent this year.

"The effect of proposals to do radical things against railways and other corporation interests is already being felt in a checking of business.

"I have confidence in President

Roosevelt that he will not damage the business interests of the country.

"I believe that the president will not wish to signalize the beginning of his new administration by hasty and ill-considered action, although he is surrounded by some wild men who seek to attack invested wealth.

"Every railroad would be happy to have rebates abolished and the law against them enforced.

"Why does not the interstate commerce commission prosecute President Ripley, of the Atchison, if he has been giving rebates? The law never has been enforced nor any one prosecuted.

"A pool is a game in which you hand over your property to another man to divide—a device by which a weaker concern seeks to obtain an equality with the stronger.

"The inevitable law of nature is the survival of the fittest. You cannot change that law by legislation. It may work for a short time, but in the long run nature will triumph.

"A railway pool would help one town and ruin the next.

"The Canadian Pacific railway once put on a line of steamers from San Francisco to its terminus at Vancouver and cut the transcontinental rates. The Transcontinental pool then in existence paid the Canadian Pacific half a million a year to discontinue business out of San Francisco.

Who paid that half million? The shippers, of course.

"Southern planters are burning their cotton. Japan and the far east could take 2,000,000 bales of our cotton, but the past year they took only about 200,000 bales.

"Not long ago we made a through rate for cotton from Galveston to Hongkong and encouraged shipments. The government ordered us to publish our rate—make it known to the world. We declined and discontinued the rate. The cotton is being burned.

"Ten years ago there were practically no shipments of lumber from the Pacific coast to the east. We (the Great Northern) cut the rate from 90 cents to 40 cents. It was not long before shingles were legal tender in the state of Washington.

"In one year the Northern Securities company reduced freight rates two million dollars.

"The government says we must publish our rates and have them all equalized—even fixed by the government.

"Competition is the test that proves the survival of the fittest.

"No government has a right to put a check on one and give a bounty to another.

"The people of this country are endeavoring to expand their trade and carry it unto all parts of the earth. The railroads are a prime factor in this movement.

"We are not compelled to push this expansion. Men with capital are not forced to invest it in enterprises that will be unduly restricted. We are doing pretty well just now and need not exert ourselves.

"In the five months from July to December the Great Northern put to its surplus account \$5,200,000, or more than it paid out in dividends.

"It is not the magnitude of a business that works damage. Has the enormous business of the Krupp company injured Germany? Can any one in this country point out an injury inflicted on the people which can be traced to the magnitude of the Carnegie company?—mind, I say magnitude.

"The serious objection to trusts is the method of their creation—not for the manufacturing any particular commodity, but for the purpose of selling securities which represent nothing more than good will and the prospec-

Lawson Answered.

If you are not reading "The Truth About Frenzied Finance," now running in Public Opinion, you are missing one of the most instructive and interesting exposes ever published. This series of articles—twelve in number, one appearing each week—shows Mr. Lawson in his true colors. His "Story of Frenzied Finance" is analyzed, page by page, and new light is thrown upon this interesting subject. The author of "The Truth About Frenzied Finance" is

Denis Donohoe

Financial Editor of the New York Commercial

Mr. Donohoe knows whereof he writes. He will tell the readers of Public Opinion who Lawson is, what his methods are and what his purpose is behind the story of "Frenzied Finance." He will tell the true story of Amalgamated Copper, shorn of all the exaggeration with which Mr. Lawson has adorned it.

This series of articles is not written in defense of Wall Street or its methods, or in defense of any institution or person. It is based upon the right of the American people to know both sides of every public question. Mr. Lawson has told one side of the story; Mr. Donohoe will tell the other side, and he will state some facts which Mr. Lawson has forgotten to mention—or probably would not like to have the public read at this time.

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There will be twelve chapters to this story. The first installment appeared on January 19th. In the issue of January 26th Mr. Donohoe relates some of Mr. Lawson's early exploits in "high finance," beside which any revelation Mr. Lawson has yet made in the "Story of Frenzied Finance" looks like a tale of philanthropy. The February 2nd number—now on sale at news stands—describes the Lawson "machine" for stock manipulation. If your newsdealer cannot supply you, send \$1.00 to us direct, with your name and address plainly written in the coupon printed in this advertisement, and we will enter your name for a subscription for the twelve issues containing this narrative. The chapters that have already appeared will be mailed to you, so you may follow the entire story, chapter by chapter.

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Other notable articles are in preparation to be published in a few weeks. Among them is "A National Divorce Law," by Robert Grant, author of "The Undercurrent"; a striking article on the immigration question, by Frank P. Sargent, Commissioner of Immigration, and "The Lie of Women Art Students in New York," by one of them—all strikingly illustrated.

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Charcoal effectually clears and improves the complexion, it whitens the teeth and further acts as a natural and eminently safe cathartic.

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...tive profits to the promoters.

"I do not include all trusts in this classification, but a large majority of them.

"Any company desiring to do interstate business should be compelled to satisfy a federal department or commission that its capital stock was actually paid up in cash or property at a fair valuation, just as the capital of national banks is certified to be paid up by the comptroller of the currency.

"If a company claiming to have ten, twenty or fifty millions of capital desires to do business in Minnesota or California it is only fair to the business man of the state that he should know that the company's solvency and soundness has been passed upon by the federal government and that its capital is what is professed.

"Germany is our most active and hardest competitor today in the markets of the world. That is because the German emperor never ceases, day or night, to work and press forward the best business interests of his country.

"President Roosevelt, I believe, has grown more conservative and listens to the advice of conservative men. I cannot believe that he will insist upon any measures that will check the prosperity and commerce of our country.

"There has been some playing with fire in Washington, and they don't know just how to put out the flames.

"We as a nation have been too ready to look to state and federal legislation for remedies which are beyond

their power to give. The laws of trade are as certain in their operation as the laws of gravitation.

"You might as well try to set a broken arm by statute as to change a commercial law by legislative enactment.

"Let us leave well enough alone. "That which is good let us keep, and that which can be made better let us approach with intelligence and work together for the accomplishment of results that will benefit not only one, but all the various states of the country, and in that way secure the prosperity of the individual and separate interests as well."

Proof of Adulteration

The chemist of the South Dakota food commission extracted enough coal tar dye from a bottle of port wine taken from an original package in the presence of members of the legislature to dye a brilliant wine color nine square feet of heavy woolen cloth. From a bottle of tomato catsup he took enough dye to color a like amount of woolen cloth. A single bottle of pop produced coloring matter of still greater power. These facts seem to give considerable color to the charges of food adulteration.—Minneapolis Journal.

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