A GREAT PROBLEM.

MOST STUPENDOUS REVOLUTION IN INDUSTRIAL GROWTH

A Calm View of the Trust-Principles and Morals Ignored - Savings the People Do Not Get-Things to Be Determined.

The following dispassionate yet forceful treatment of the subject of trusts appeared as the leading editorial in a recent issue of the New York Journal of Commerce and Commercial Bulletin. the class journal of its class in the country and the recognized organ of the business interests, particularly wholesale and jobbing, of New York

From advance sheets of The Commercial Year Book, shortly to be issued from this office, we are able to present a summary of approximately complete statistics of the trust organizations in the United States. We here use the term "trust" in its broadest popular sense, as covering not only consolidated corporations. framed for directly monopolistic purposes, but also alliances of independent organizations acting under a common understanding for the purpose of less directly regulating or defeating natural competition, the latter being but a small proportion of the whole. At the end of last month these combinations numbered 353, with the following aggregations of capital stock and bonded debt, compared with a year previous

Mumber of organiza Stock and bonds \$5,822,882,842 \$8,062,241,548

The details included in these totals have in some cases been difficult of procurement, and in some instances estimates have had to be adopted. We therefore cannot in all cases claim precise accuracy, but from the care that has been exercised in the compilation we feel justified in claiming a close approximation to exactness in the totals bove set forth.

It will be seen that at the end of February these 353 combinations had issued a total of \$5,118,500,000 of capital stock and \$714,389,000 of bond obligations These figures show an increase over those we published a year ago of 76 per cent in the number of institutions and 60 per cent in the com-bined stock and bonded debt, which indicates the extraordinary rapidity with which the movement has spread within the last 12 months What proportion of the entire manufactures of the United States has passed under this new form of organization may be inferred from the fact that the census of 1890 values the entire capital then employed in the manufacturing and mechanical industries at \$6,525,000,000, which includes all the minor or retail work done by small, individual proprietors. This means that the total capitalization of per cent of the entire manufacturing investments of 1890 About the only important branch of industry that has escaped the trust invasion is that of textiles, and if we eliminate that de-

partment from the total for 1890 the

present capitalization of the monopo-listic industries will be found to about

equal the valuation of the last census.

These facts will indicate with approxi-

mate clearness how closely our indus-

trial system has approached to complete

absorption under monopolist control.

The process of transition has passed far

beyond the stage of possible arrest; it is

virtually a completed accomplishment.

except in a few industries which have

hitherto seemed unsusceptible of consolidated management, but which may be drawn later into the maelstrom. The change is the most stupendous revolution ever accomplished in the history of the world's industrial growth. Its suddenness is as remarkable as its magnitude It has come with none of the careful deliberation that usually attends the investment of great aggregations of capital. It has been guided by no precedent experience It is no gradnal result of a natural evolution It is an abrupt outburst of resistance to an unusually severe pressure of the natural regulatory force of competition It is a reversal of all that economists have accepted as fundamental axioms of trade It is an undeliberated revolt against the most essential force in the regulation of production distribution and values, the natural law of competition It amounts to a complete disruption of the relations between the industrial forces and classes of society It is an extinguishment of the voluntary exchanges between the producing and nerchanting interests, and the creation of one exclusive producing organization for each industry to which all other material interests must yield subjection Industry at large is organized into a system of fendalized corporations each one of which enjoys absolute power within its special branch of production. while, taken in the mass, the system constitutes itself the supremest trade power in the nation These innovations upon the fixed methods of industry though fundamentally affecting the citizen a free access to the opportunities of industrialism take little account of egalities equally ignoring the law as it stands and as it may possibly be changed to meet the case. This head bing precipitancy has pursued its pur-

table to evoke. In advance of the event it would not have been deemed possible that the and important class among our trained sponsible capitalists could at one sed take such a daring busp into the ark The change is at best a stopen experiment The presence of ex-

pre almost without forethought; cor-

tainly with slight consideration for

trade morastics or for the weightiest

of human liberties and with little re-

gard for the partis to public order which

industrialists willing to embark on this venture was undoubtedly trying and threatening, so much so that it need not be considered surprising if those who were suffering most should be found willing to risk the alternative of an unpromising venture, and still more an experiment that presented at first sight some alluring attractions. But that the whole body of industrialists should simultanously forsake known and well proved methods for a revolutionizing reconstruction can only be regarded as an unparalleled craze of venture among men who have always proved signally sane.

The change, however, is now a fixed fact. It places nearly our entire industrial system upon the monopolistic basis. That is a venture unparalleled in the history of material civilization, and not merely the manufacturing interest, but the still vaster interests thereon dependent, can but await the outcome with an expectancy that must grow more intense as the trial progresses.

Some things are claimed for the new conditions which many are disposed to concede. Undoubtedly the great expansion of machine production, for in-stance, calls for the employment of much enlarged capitals. But it surely does not follow that this principle may be logically or safely carried to the length of giving to each industry one sole organization and a single mammoth capital in preference to having several large competing capitals. Equally it must be granted that the consolidation of a number of competing capitals into one concern should be attended with important economies in manage-

ons. 200 nmon stock. 44,247,018,981 \$2,889,757,419 ment But it is not to be denied that ferred stock. 870,575,200 868,764,638 such concentrations of management will be subject to countervailing offsets from the absence of the stimulus of competition; from the uncertainty about the management falling into the best possible hands; from the discouragement to invention which always attends monopoly, and from the possibility that the administration may be intrusted to "friends" rather than experts. And, above all, it cannot be assumed that any savings from these economies will go to consumers rather than proprietors, when a very large proportion of the common stock represents not actual capital invested, but assumed earnings which will naturally be demanded by the stockholders.

Among the things to be determined

by this experiment are the following: First. - Whether, with the vast constant increase in the national capital, it will be found possible for the monopolies to long protect themselves against outside competition.

Second.-What will be the recourse sought by the great and wealthy distributing class who will find themselves at the mercy of the trusts and whose services the latter will probably ultimately seek to dispense with?

Third. -Will this superseded class of middlemen employ their large means in resort to manufacturing in competition with the trusts?

Fourth. -So with the producers of raw these combinations is equal to about 90 materials, who, so far as respects the Farmer and Banking Reform." and ton, and the lower the price falls the er, for whose single wants they will all be competitors, will they be disposed to join cause with the displaced or dominated distributors in establishing competition against the monopolies?

Fifth.-Can the trusts fulfill their promises of cheapness to consumers and yet earn dividends upon their inflated stock issues? And, if not, what will become of those promises?

Sixth.-If the liberal working capitals with which the trusts are now prudently protecting themselves should disappear in catering to speculative operations in their stocks and in satisfying the clamor of stockholders, what would be the disposition of the banks to extend loans to institutions constituted and exposed to new dangers as these are? Would the banks, in such case, become the backers of monopolies?

Seventh. - With the trusts pledged to low prices on the one hand and to dividends on watered stock on the other. what will be the position of labor under the new system ? If the trusts' restraints upon production create a redundancy of labor, what will be the effect upon wages? Will the onus of monopoly in the long run fall upon the back of the workingman?

Eighth.-How will the monopolies protect themselves against competition from foreign factories where prices are not artificially regulated? Do they expect to have the tariff raised to suit their convenience? If not, how can they escape the effects of external competition? Moreover, if a resentment in public opinion should so shape politics as to bring about a reduction in the tariff, would not the purpose of the monopolies be neutralized and their imagined advantages be dissipated?

Ninth -Is there any probability that ultimate resentments among the distributing and raw material producing classes may induce them to encourage such a change in our tariff policy ?

Tenth -As it is the professed purpose of the monopolies to maintain prices on a full profit paying basis, what will become of the large increase in our export of manufactures which has arisen during recent years from selling our ever growing surplus to for-

eigners at the lowest possible prices? Eleventh — is a hard and fast combisation to protect prices compatible with securing an expansion of our forsign markets commensurate with our sapacity for production, with the incroase in our supply of labor and with the unprecedented gain in the amount of capital seeking employment?

Twelfth -Are the American forces of capital and labor capable of being held in restraint for the convenience of be ontworkings of the system are too these combinations?

These are problems which the new systems of industrialism has courageous ly proposition, and for a considerable period they must occupy the anxiona attention of the American people. We can only hope the popular temper will maintain its equationity through this prospective trying order.

EATING THE HEART.

WANT OF SUFFICIENT CURRENCY DE-STROYING SOUTHERN FARMERS.

The Helpless and Pitiful Condition of Cotton Growers - "Confidence" Proved a Broken Stick-Hammond and the Reform Club.

Our readers have no doubt heard of the Reform club, which has its headquarters on William street, next door to Wall, and many of them doubtless have seen the "sound currency" pamphlets which it has been issuing since the beginning of the campaign in 1896 The purpose of the Reform club in establishing its department of pamphlets was to defend the single gold standard and oppose the restoration of bimetallism, and during the campaign of 1896 and afterward its publications were all directed to proving that the supply of currency was ample: that prosperity existed everywhere in the country, and that low prices of products were mitigated or offset by the increased purchasing power of the dollar The writers employed by the Reform club were instructed to deny every contention made by the promoters and defenders of simetallism, and to this they devoted themselves with great energy and industry They insisted that the national bank system was the most perfect that had ever been devised; that the currency system would be perfect when the gold standard was established; that people who had nothing to sell could not expect to have money; that no matter how much currency the government might issue or how much silver might be coined, those who were without money would continue to suffer for the lack of it, and that the talk of hard times and currency famines was simply part of the scheme of the "crazy silvertes" to depreciate the currency and 'rob labor of its just rewards.

Nauseating as was this iteration and reiteration, the stream of it continued to flow from the Reform club Those who read these publications were told that nothing whatever was necessary to the restoration of prosperity—if pros-perity was indeed lacking—but the restoration of confidence. That was the one thing necessary to do How was it to be done? By defenting the Democrats, by supporting the "sound money" candidates Do that, said the Reform club, and confidence will be at once restored. That is all that is necessary We have had prosperity under our present system, and we will have it again as soon as the business interests of the country are assured that a depreciated currency will not take the place of "sound money" under the gold stand-

We thrash over this old straw merely to call attention to the fact that a change seems to have come over the Reform club in the matter of currency reform One of its recent publications is from the pen of Mr. M. B. Hammond. any contract for diversification. They who takes for his subject "The Southern | call for so many dollars' worth of cotdeals with it in a way that shows he is entirely familiar with the unhappy condition of affairs that exists in the south. Though "banking reform" is a part of the title of his subject, he deals with currency reform, and it would have given a clearer conception of his purpose if he had employed that term

But the point to which we call attention is that the Reform club. through the medium of Mr Hammond. admits. so far as the south is concerned, every contention of those who favor bimetalism as the means of increasing the money supply Heretofore, when The Constitution. as a part of its argument. has been compelled to describe the appalling condition of the southern farmers, due to a lack of a medium of exchange, it has been denounced by the Reform club coterie es a croaker, a prophet of evil. and the condition of the unfortunate cotton growers ascribed to thriftlessness or to idiotic methods in the management of their business, and then figures would be given showing that there had been a steady increase in the volume of money in circulation, followed by the stereotyped declaration that nothing was necessary but the restoration of confidence Our readers no doubt have a very lively remembrance of these things, for it has not been so many months ago when the gold newspapers were full of them.

But the publication of Mr. Hammond's article by the Reform club shows that there must be a lingering of the gold worshipers. The article is in the nature of a demand for a credit currency in note form adapted to the needs of agricultural communities. Now. The Constitution, while in favor of the restoration of bimetallism, has for years advocated the repeal of the 10 per cent tax on state banks and the res toration to the people of the right to issue notes on their credit, this issue to be guarded by judicious state legislation Then when the southern bankers convention met in Atlanta and adopted resolutions in favor of allowing banks to issue notes on their assets. The Constitution favored that plan, but predicted that such a method would find no favor in the eyes of eastern bankers. who, not knowing the situation in the agricultural regions, do not realize the extreme need of such a measure of re-

Currency notes, as Mr Hammond points out, are issued only by national banks, and those banks are not adapted. as the law now stands to meet the seeds of the agricultural classes. The result is that only the dwellers in towns and cities have the benefit of banking facilities, while the farmers, who before the war paid large profits into the banks that day are left out in the cobl Mr Hammond very correctly translates the demand for "more money (which rises in the agricultural regions to ven the ears of the city bankets) as a call for the ordinary instruments of credit It is this call for an ordinary supply of the ordinary instruments of credit which the financiers translate as a de-

mand for a depreciated currency. These magnates would have had much more repose than they have enjoyed during the past quarter of a century if they had translated the demand for "more money" into what it really and truly means.

Mr. Hammond puts his finger on the sore spot in the south. After emancipation had swept away the available capital of the south and when local and in terior buyers had taken the place of the factors at the seaports on whom the antebellum planters had depended for funds the small farmers who took the place of the old planters "were compelled to resort to indirect means for obtaining credit. They had no commercial standing and could not borrow cash, so they were compelled to mortgage their cotton crops for the food and supplies necessary to run them until the crops were gathered. This was the beginning, and necessity has brought

about its continuance. The farmers, owing to their own lack of credit and to the lack of credit notes. have been compelled to make cotton their medium of exchange. A currency system well enough in its way for dwellers in cities but infamous in its effects on the agricultural classes has reduced them to the necessity of returning to the primitive methods of barter—methods that are simply ruinous, but from which there can be no es cape, except in individual instances, until our currency system has been so thoroughly reformed that all can share its benefits. From the very necessities of the case people must have some medium of exchange. In old times it was tobacco, indigo and the pelts of wild animals; in the south today it is cotton, and that is why the crop continues to increase in spite of the fact that each increase carries disaster in its wake. All this has been going on for years, and every demand of the farmers for "more money"—for an equal chance in the matter of currency—has been met in the money centers by denunciation and by loss of sleep on the part of the gold worshipers.

The Constitution has described the situation in the south as pitiful, and it has been criticised for it by those who are either willfully ignorant or selfishly blind Mr Hammond, who seems to know all the conditions, justifies every statement The Constitution has ever made. He says that the situation was so serious and so disheartening the present season that the tenant farmers in many sections deserted their own crops in the field in order to earn a little money by picking cotton for others. Could anything more clearly show the results of a scarcity of money?

Mr. Hammond also agrees with The Constitution in saying that the continnance of the all cotton system is not due to the obstinacy of the growers They would be glad to diversify their crops if they could get out of "the clutches of the present credit system. Leases and crop liens do not contain more cotton does the unfortunate debtor have to pay Mr Hammond admits that the 10 per cent tax on the circulation of state banks has practically "sealed up the sources from which the southern cotton growers could hope to secure loans." and he adds that the demand for "more money which has come from the south and west" in the last 20 years has been due to a real need and has not been based so much on ignorance as some of our city financiers have supposed

As a remedy for this credit system. which is slowly eating out the heart of the south and destroying its most necessary income, Mr. Hammond urges that a bank be authorized to issue notes against its general commercial assets to the extent of 40 per cent of its capital at once, and ultimately to the extent of 80 per cent of its capital, and, second, the establishment of branch banks.

The article of Mr. Hammond, inter esting in itself. takes on new interest as coming from so strange a source as the Reform club.—Atlanta Constitution

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"Is this worse toward night?"

"Does the nose itch and burn?"

"Is there pain is front of head?"

"Is there pain across the eyes?"

"Is there pain across the eyes?"

"Is there tickling in the throat?"

"Do you blow out scabe at night?"

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"Do you cough at night?"
"Do you cough until you gag?"
"Do you cough until you gag?"
"Do you cough on going to bed?"
"Do you cough in the morning?"
"Do you cough in the morning?"
"Do you spit up yellow matter?"
"Is your cough short and hacking?"
"Is your cough short and hacking?"
"Have you spit up little cheesy lumpe?"
"Is there a tickling behind the palate?"
"Is there a tickling behind the palate?"
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