

THE PRICE QUESTION.

REVIEW OF TRUST PRICES UNDER A RISING LEVEL OF PRICES.

Wages Under Rising Prices For the Products of Labor—How Farm Products Are Affected—Owners of Monopolies Alone Benefited.

The following is taken from advance sheets sent out by George H. Shibley, director of the department of money and prices, Bureau of Economic Research, New York city:

Since the rising price level set in during 1897 there has been a deluge of trust formations. What has been the effect of these trusts upon the prices of the things they sell and upon the prices of the things they buy?

Before the development of trust prices—before the control of prices by boards of directors of private corporations instead of by the law of supply and demand—as the volume of money increased the business expanded so that the average price did not rise in proportion to the increase in the volume of money, but now the average price goes up faster than the volume of money. In other words, the boards of trust directors are putting their selling prices up unduly fast and new enterprises are not being established as was always the case heretofore when there has been a considerable rise in the price level.

One cause of the absence of new enterprises is the fact that the wage earners have not received any material increase in the amount of money paid them for their labor, and therefore have nothing with which to extend their purchases to new articles; nor have the owners of land and buildings any more money, except in rare instances; nor have the creditor class; nor have many of the employers outside the trusts any more money. In short, the class who are reaping increased profits are the owners of the monopolies—namely, the owners of the trusts, railroads, telegraph lines, street cars, etc. This class is receiving not only the increased quantity of goods which results from the industrial activity, but the real wage—the purchasing power of the money wage—is actually being lessened in most cases, the owners of rents are receiving a lessened purchasing power, the owners of credits are not receiving as much purchasing power, and the employers outside the trusts, including the farmers, are paying so much more for what they purchase that, combined with the unduly low prices of most of their products due to the trust prices being put up so as to take up the increase in the money volume and leave but little for farm products, that even they, the farmers and other employers outside the trusts, are being injured under a rising price level, or at least are not benefited.

The surplus which the monopolists are taking to themselves they are exporting now and have been doing so for a couple of years, but soon they can no longer get securities for their surplus, and therefore must exchange it for other produce for consumption in this country, and then they cannot find purchasers for it here, for all the income of our people is already being expended. Then some of the mills and factories will be closed down, and with such stoppage there will be a proportionate stoppage of wages, and this will lessen still further the demand. This gradual running down will continue with fitful starts, owing to wars, etc., until the trusts are so controlled that the income of the people will purchase nearly all that they can produce.

Before the development of trusts—that is to say, before the abolition of competition among business firms, the abolition of supply and demand as the determinant of particular prices—the periods of industrial depression were caused by the falling price level, due to an insufficient volume of money. But now a new cause of industrial depression has been developed in the affairs of men. The trusts are an additional cause of industrial depression. If a falling price level occurs along with the existence of trust prices, then the tendency to industrial disorganization will be seriously accentuated.

The development of monopoly in the production and distribution of commodities during the past two years has been the greatest industrial change the world has ever witnessed. A second great change is the rising flood of gold, and it has been during the rising price level, caused by this gold, that the development of trusts has taken place.

Let us consider some of the details which are now included in the foregoing.

History shows that for the past hundred years at least the condition of the wage earning class in this country has been benefited by a rising price level, except since the loss of competition between business firms and the existence of monopolies—trusts.

History shows that this is so. Statistics show it, and descriptive history shows it. Take a chart showing the periods of rising prices, and observe that when falling prices existed the tendency was for the unemployed to increase, owing to the disorganization of industry, and the real wages tended to fall. Big crops have temporarily offset this tendency, but when normal crops came the evils from the falling price level have been accentuated.

On the other hand, with a rising price level the tendency has been for the unemployed to receive work, and then the competition for help has put up the money wage and to such an extent that the real wage has been increased. But with the abolition of competition between business firms for the services of workmen there is no longer the rise in the real wage under a rising price level, except where the contract provides a sliding scale or where political necessity compels the

trusts to put up wages. The trusts are trying to protect themselves from legislation in the people's interests and therefore are desirous of cultivating a friendly relation with union labor. (See proceedings of the Chicago trust conference.) But there is no real community of interest between them, and the bribe, so to speak, in the way of increases in the money wage, will not keep the wage earner from voting against the imperialism of private monopoly.

July 1, 1899, the prices of six "bread-stuffs"—i. e., wheat, corn, oats, etc.—averaged 20 per cent higher than two years before. During this time the price level had risen about 20 per cent, and at first glance it might be thought that these farm products had received their fair share in the rising price level. But this is not so, for we find that during the two preceding years the world's crops were short, and therefore the surplus usually carried from year to year was so lessened that the first good crop will not fill the bins as full as they will be after there are two or three good crops. In other words, the world's supply of grain is somewhat short, and the demand is extra strong, owing to the industrial activity, and it follows that the price of grain is unusually high as compared with manufactures. And yet with the price level 20 per cent higher the prices of grain were only 20 per cent higher. The trust development has only just occurred. What will it do to the farmer if it continues to develop and is uncontrolled as at present?

Wage earners are in competition with each other except as trades unions are able to shut out competition. But this simply accentuates the competition among those who are not in the strong unions. Farmers are in competition with each other when they sell their products, and manufacturers, mine owners, vessel owners, etc., are each in competition with those in their vocation except as a few are able to protect themselves and gain an advantage by combining to shut out competition and put prices up. The few who secure the monopoly receive large returns and at the expense of those who are not in the "combine." This is evidenced by the dividends paid by the monopolies. The prices at which the monopolists sell are unduly high, and the prices at which they purchase are unduly low. The prices, however, which people have been in the habit of paying help to keep the monopolists from going to such extremes as they otherwise would, but with a rising price level this barrier disappears, and the selling prices are raised beyond what the height of the price level warrants. This is done under the plea of "extra demand," etc. There is an extra demand, of course, but not great enough to put the prices so high.

Reviewing the above, is it not evident that since the development of trust prices and the abolition of the law of supply and demand as to many things that each rise in the price level is injuring nearly all the producing classes except the owners of the monopolies? Whereas previous to 1897 a rising price level benefited the producing classes.

Capital Concentrating.

Following close upon the Pullman-Wagner deal, by which the two sleeping car companies have been consolidated, comes the announcement of a prospective consolidation of the New York Central railroad lines of the Vanderbilts and the New England railroad lines of the Rockefellers. William Rockefeller has been placed on the executive board of the New York Central, and the passing of the New York, New Haven and Hartford road to the Central is a matter of a few weeks only. The Boston and Albany, the Boston and Maine, the Fitchburg and the Maine Central lines will follow when the consolidation plans can be arranged. This will be the leading roads, except the Pennsylvania, between Chicago and St. Louis and all New England points be placed under one ownership and management.

Another consolidation on which work has been going on for a year is the union of the Vanderbilt and the Gould-Harriman lines, which would carry this single ownership into the southwest as far as New Orleans, Galveston and El Paso. When this shall have been effected, upward of 80,000 miles of railroad, or nearly one-half the railway mileage of the United States, will have been concentrated under one management. The bare statement of the fact is appalling. It is an indication of the rapid advances that a single syndicate is making toward the ownership of the entire transportation facilities of the United States, more convincing than anything else could be.

What have economists and social philosophers to say regarding this astonishing fact? Considering the methods by which all this wealth has been accumulated, the ease and rapidity with which it is being concentrated in a few hands, the absolute control which it has over the rates of transportation and the tremendous power it can exert over all branches of the government, this consolidation is certainly calculated to make people think and to inquire. What of the future? If they can arrive at any other conclusion than that the nation is fast drifting under a rule of plutocracy, we shall be glad to have another conclusion demonstrated.—Denver News.

To Check Beach Arrogance.

"Let the people again take to themselves the full and absolute sovereignty which is their right and the federal courts will cease to be looked upon with eyes of jealousy and as a thing foreign and unsuited to a republic." Such was the statement made by Stephen H. Allen, late associate justice of the Kansas supreme court, when referring to the extraordinary powers arrogated to itself by the supreme court of the United States.

TROUBLE FOR THE TRUSTS.

View of the Situation Taken by a Leading Labor Journal.

The Pittsburg Labor Tribune, the oldest trades union paper in America and for many years the official organ of the Iron and Steel Workers' association, in speaking of the trusts says:

It may be predicted with reasonable assurance that the trusts will extract none too much comfort from the coming session of congress. That the Democratic representatives will be against them almost to a man cannot be questioned, and the indications are that there will be fewer champions of the combinations on the Republican side than the stock waterers are prone to hope and expect. Practically, the matter has already resolved itself into a mere test of good faith. No party convention anywhere in the country has, so far as The National Labor Tribune has been able to learn, undertaken to maintain the benefits of trusts to anybody but their promoters. Conventions of all parties have declared unqualifiedly against them, and all that remains to be done is to prove the sincerity of the declarations. A good way to begin would be for congress to request the president to remove his attorney general, Griggs.

Popular protest is already very strong. What will it be, then, when the trusts get the "situation" well under control? They have not carried out their programmes yet, except in one or two cases, the Standard Oil company, for instance. On the contrary, they are just beginning. Where they have shut down one mill, there may be two that they intend to shut down. Where they have harvested \$1 through their absolute control of wages on one hand and prices on the other, it can be depended on that they have \$10 in their "mind's eye," which they will add to their benevolent bank accounts in due season. Be patient, you who feel kindly toward these philanthropic conspiracies. You will realize your error sooner or later if any mere self serving end dictated your position.

Cumberland, Md., has just had an object lesson in the progress of trusts that makes interesting reading. According to a dispatch from that point, the committee sent to Chicago to confer with the American Tin Plate company relative to having the tin plate plant, which the trust closed at Cumberland, resume returned and made its report at a public meeting. Congressman Penre, the spokesman, said he told President Arms of the trust company that unless the mill is started, as the Republican representative in congress for western Maryland he would offer an amendment to the Dingley bill to have tin plate put upon the free list. President Arms replied that the mill would be started if the Cumberland mill could put block plate in the Philadelphia market as cheap as the Newcastle (Pa.) mill. Arms afterward admitted that the Cumberland mill could compete with any mill in the United States, and said he would call his executive committee together within ten days to take action.

TOUCHING THE TREASURY.

Politicians Supported at the Expense of the People.

The industrial commission just now investigating trusts is costing the nation annually \$150,000. But it exists by law and not by favor, and though its membership may not be conducive to belief in good intentions, it has a chance to accomplish much and confuse its detractors. President McKinley appointed a Nicaragua canal commission. It spent \$250,000 and reported that the canal route was feasible, its construction practicable, its cost \$118,000,000. That did not please the White House syndicate. For reasons of its own it did not want the work of building the Nicaragua canal begun just yet. There was more money to be made by postponement. A lobby of tremendous proportions and rich bank account was swarming about the capitol and the White House. It was anti-canal, and it won. By Republican votes in house and senate the administration forced through the Burton amendment to the river and harbor bill. This amendment appropriated \$1,000,000 and authorized the president to name a new commission to go over the ground traversed by the old commission, examine and report. The entire deal was a lobby contrivance, aided and abetted by the Ohio speculators. The president knew it, yet he signed the river and harbor bill and later selected the members of this gigantic junketing committee. They are all in Paris at this time at public expense, rioting in the knowledge that there's \$1,000,000 in the treasury for them to spend. Instead of investigating conditions first hand in Central America they are getting inspiration from the Panama lobby in Paris, and again the nation pays the freight. Some time ago Senator Allison of Iowa had a constituent out of a job. Senator Mark Hanna of Ohio was in the same predicament, and Senator McMillan of Michigan confessed that he, too, had a man not yet placed. The immediate necessity for relieving such a condition of affairs evoked the trio of government tax eaters, otherwise known as the insular commission, Curtis, Watkins and Kennedy were named; Allison, Hanna and McMillan were relieved. The nation has thus far been the victim to the extent of \$36,000. Robert P. Porter, figure fakir and statistical confidence expert, was sent by McKinley to Cuba as a tariff commissioner; later he was sent to Berlin to tell the emperor that the beef trust was composed of honest men and all its nauseous products were reserved exclusively for sale to the American army. William McKinley commander in chief. Porter touched the treasury for the modest sum of \$10,000.—Verdict.

PLAQUE IN RUSSIA

Gives Rise to Some Curious Preparations Against Its Spread.

I saw the other day a curious device attached to the mooring rope or cable of a steamer which was loading at this port, writes Consul Heenan from Odessa, Russia. The cable was run through a piece of iron pipe about a foot in length, and welded on the end was a flange or funnel, which looked like the end of a trumpet, with the wide end facing the vessel. The iron pipe was stuffed with oakum to prevent it from slipping, and also to prevent rats from passing through it. This novel construction was quite close to the ship. On inquiring what purpose this device served, I was informed that the Russian authorities furnished these appliances and obliged all ships to use them whenever they came from a port infected with the plague, in order to prevent the rats on the ship from coming ashore. It is generally conceded that the plague has been carried and spread by rats which have left ships coming from infected ports. It is known that rats make use of the cable to come on shore, and this iron pipe, with its funnel-shaped arrangement, was employed to prevent such visits, if possible. These devices are attached to each cable by which the ship is moored. In addition to this precaution, the master of the ship is obliged to take down his loading stages every night and erect them again the following morning, in order to prevent the rats from coming on shore during the night. I do not know whether this device is known to our sanitary authorities, and I send this description of it in the hope that it may be of service.

The Trunk Strap.

"No good," said a baggage man, touching as he spoke a rope that was tied around a trunk standing in a railroad baggage room. It was a stout rope and securely tied so far as the knot was concerned, but it did not bind on the trunk, and it would have been difficult, if not impossible, to draw it close without some mechanical means to help. As it stood with the rope loose about it the trunk could have been easily broken by careless handling as though there had been no rope around it at all.

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