

# TRUST REACHES OUT

## BEEF COMBINE GETS CONTROL OF WOOL AND LEATHER

**Armour and Swift Obtain Monopoly of Raw Material and Advance the Prices—Clothing and Shoes Will Be Higher**

Working quietly and secretly, the beef trust has practically obtained control of the leather business and the wool business of the United States. It will be able to dictate its own prices for those commodities. The result will be increased cost of clothing and shoes.

For months the leather trust has been accumulating a large supply of hides and buying up the tanneries throughout the country.

Over ten years ago the United States Leather company, generally referred to as the leather trust, was organized and incorporated, there being about forty tanneries included in the formation. Large blocks of the common and preferred stocks were placed on the market and sold to in-

vestors in every state in the union. Dividends were assured on the preferred stock and up to the present time there remains unpaid about 45 per cent of them.

### Armour in Control

Later followed the reorganization of the United States Leather company, and incorporated for about one-half the amount for which the former company was capitalized.

It is said the reorganization of the United States Leather company was brought about by Armour, who is at the head of the largest packing concerns in Chicago. It is also said that Armour is now the controlling power of both the United States and Central Leather companies and through those avenues he disposes of most of his hides and other useful material which originates in the packing house.

It is generally known that one of the "big four" packers at Chicago has been a large purchaser of the stock of the American Hide and Leather company, which is another corporation formed on the same plan as the other companies, its object being to control the light leather production of this country, but up to this time neither the United States company nor the American Hide and Leather company has been a success.

A recent dispatch from Winchester, Va., says that the Central Leather company has purchased the Cover Drayton tanneries for \$1,900,000.

### Advance Prices

The foregoing companies have established branch offices throughout the country and in that way they have got control of the market and added from 10 to 15 per cent to the price of the raw material which they have on hand and in the course of tanning, and the finished stock that is unsold.

This one way of forcing a profit by inflating values, which of course will enable them to make a better showing and allowing both of these companies to pay some kind of dividend, but should they be unable to keep the prices of raw material at the extreme high figure which is now being paid, the inflated values will decline and the innocent purchaser of the stock will have to take whatever he can get. In this way those in control of the companies can juggle the market for the stock up or down and when they get prices high enough they will dispose of large holdings and then repurchase the same stock at greatly reduced values.

### Juggle the Figures

Several months ago when the commissioner of commerce and labor

was ordered by the president to investigate the business of the supposed beef trust, had he known of facts similar in some respect to the foregoing inflated values he would undoubtedly have been in a better position to make a different report that he did.

For example, it is said that through the different departments the packers charge such a department with the goods which are handled by this particular department, the valuation of which is placed on the goods when they are delivered to its department. If an inflated valuation of 20 per cent is added to the prices when the goods are transferred to the department to which it is assigned, the actual profit will be small, where if the actual values were given an altogether different profit would result.

### Siezing the Wool Market

The startling announcement was made a few days ago that the firm of Swift & Co., of Chicago, is now executing plans to obtain control of the wool market of the United States and has already established the largest office in this country at Chicago for the purpose of accomplishing such results. It is said the company has branch offices in nearly every state in the union, and already has obtained immense supplies of wool and pelts.

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