THE TRUST QUESTION

Its Political and Economic Aspects.

BY

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The Political and Economic Aspect of the Trust Question.

The trust question has become prominent in the last few years, owing to the rapid organization of industry. Probably no natural movement ever brought out such widespread protests as this tendency of capitalistic combination. So important has the question become that the great political parties could not ignore the issue. Naturally the position taken by the three respective parties on the trust question, reflects the material interests of the classes they serve.

The Republican party represents the interests of the large capitalistic class—the plutocracy. It declares in its platform: "We recognize the necessity and propriety of honest co-operation of capital, * * * but we condemn all conspiracies and combinations intended to restrict business or control prices." This declaration is somewhat ambiguous. It does not inform us what is meant by "honest co-operation of capital" or what combinations are considered conspiracies. Some one has suggested that only such combinations are conspiracies as refuse to contribute liberally to the
Republican campaign fund. If this is the right inference, then all must have contributed in 1896, for the administration has not condemned any of the combinations.

Of course the declaration is a mere subterfuge. It is well known today that the Republican party represents the interests of the trust magnates, but there has been such a hue and cry raised against the trusts that the party did not dare to openly defend these combinations without a pretense of antagonism. Consequently it inserted a cleverly drawn "plank" that can be interpreted according to circumstances. It is evident that the administration does not consider any of the existing combinations "conspiracies," for the Republicans have been in full control of all branches of the National administration, and have failed to enact any legislation designed to curtail concentration or even to enforce the anti-trust laws already in existence. In face of the fact that more trusts have been formed during the McKinley administration than during all the preceding administrations combined, their pretense of opposition to any kind of combination is ludicrous. Should the Republicans again be successful they would undoubtedly gain courage and throw off the mask and come out openly for the trust policy. There are many indications that such would be the course pursued—individuals and papers, here and there,
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even now openly champion the cause of concentrated capital. Of course, they would rely, as in the past, upon deceiving the working class as to its interests. Were it not for this wholesale deception, the present system could not long be maintained.

The Democratic party represents the interests of the middle class—the class of small capitalists, small producers and traders. Its platform declares that “Private monopolies are indefensible and intolerable. They destroy competition, control the price of all material and of the finished product, thus robbing both producers and consumers. * * * We pledge the Democratic party to an unceasing warfare in nation, state, and city against private monopoly in every form.”

The Democratic party thus pledges itself to an unceasing warfare against private monopoly, but it fails to point out just where the monopoly exists. It relies upon the popular prejudice against so-called trusts to identify all such combinations with private monopoly! But as a matter of fact there are no absolute monopolies in the industrial field. The Standard Oil Company comes the nearest to being an industrial monopoly, yet there are some twenty-five or thirty independent companies, fifteen of which have a capital of from $100,000 to $1,000,000. In the paper combine some 75 percent or 80 percent of the productive capacity of the country
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is represented, but there is vigorous competition outside. The same is true of other industries where organization has been effected—no line of industry has yet been completely centralized under one management. Of course there are businesses such as railroads, trolley companies, electric and gas supplies, etc., that are absolute monopolies. As the Democratic party does not declare for public ownership of these monopolies but merely for war on them, are we to understand that they desire to destroy all such monopolies and return to the old-fashioned stage coach and tallow dip? Surely they must know that competition in these fields is impossible, and yet these are the only fields where absolute private monopoly exists and so the only businesses upon which they really declare war. But this, however, is not the intention, for the party represents the interests of the middle class and so is opposed to all large concentrated capital, for it is this concentration that is eliminating the small producers in every field.

But the question naturally arises, Does the Democratic party desire to suppress all organization of industry? Evidently not, for the platform declares that “corporations should be protected in their rights and their legitimate interests should be respected.” If corporations, then, are to be protected, is there any distinction to be made between large and small corporations? If so,
where is the line to be drawn? The principle of organization is the same in both instances, the only difference is in the size of their capital. Will they draw the line at a hundred millions, at fifty millions, ten millions, one million, five hundred thousand, one hundred thousand, fifty, ten, or one thousand? If a hundred millions capital aggregated into one concern is dangerous, why not fifty millions, and if fifty millions, why not one, and so on all the way down? Where is the line to be drawn? Would it not be well for those who oppose economic progress and organization of industry to point out the economic principle of discrimination?

Is it said that no distinction is to be made between large and small corporations but between the corporation and trust form of organization? But the difference between the trust and corporation is not economic but legal. There never were but few bona fide trusts and these have now—I believe without an exception—been dissolved, in order to escape adverse legislation, and converted into large corporations. The so-called trusts, being but large corporations, makes the question of drawing the line of great importance. The crusade against so-called trusts, then, is merely a crusade against large corporations, and the Democratic party ought not to expect the people to support any such movement unless they know just
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what is to be done. Let no one be deceived; the
cry "Down with trusts" is a crusade against the
centration of capital.

The question then is this: Is the modern tend-
ency toward greater and greater organization and
centralization in industry economic, efficient, and
in accord with industrial progress, and is the
outcome destined to prove beneficial to society as
a whole? It must be evident that the principle of
combination, the concentration of capital, is eco-
nomic and efficient, else it would be discarded.
In fact, the principle was adopted as the result
of a series of experiments which taught the capi-
talists the efficiency of capital in large masses.
They found out that large capital could be used
more advantageously than small capital—it could
produce more economically and efficiently. As
such experiments proved successful they were ex-
tended. Every million added to the plant increased
the efficiency of both the old capital and the new,
and so gradually industry was transformed. That
this tendency of concentration is in accord with
industrial progress is evident from the fact that
the whole history of industrial progress is the
history of economic evolution—the organization
and centralization of industry. Without this cen-
tralization productive efficiency could not have
progressed beyond the status of small individual
concerns. The difference between the economic
status of the individual capitalist, the corporation and the so-called trusts, is not one of principle, but of size and complexity of industrial organization. The corporation, with its greater concentration of capital, is able to organize industry on a more complex basis and on a larger scale than the individual capitalist, and for the same reason the trust is able to more completely organize industry than the corporation. While the corporation consists in the association of a number of capitalists, the trust proper is the association of corporations, the only difference being that one represents a greater aggregation and centralization of capital than the other. The organization of industry has proceeded just in proportion as capital has been concentrated, and economy in production depends upon organization—the more perfect the organization, the greater the economy. The individual capitalist is not able to organize industry on a very complex basis, but the corporation with its large capital can more completely organize industry and specialize labor, while the trust with its still larger capital can effect a more perfect organization and better utilization of productive energy.

Here note that each step in the industrial evolution has been taken because conditions demanded it. The growth in mechanical invention, the large amount of capital necessitated to utilize profitably
the new methods, made it impossible for the individual capitalist to furnish the requisite means, so the corporation arose. Still further progress in mechanical improvements and the evolution in industrial methods made a greater aggregation of capital necessary, so the trusts came into existence—a step further along the line of industrial progress.

The history of economic progress, then, has been the history of the concentration of productive capital. That this concentration is necessary to the utilization of the best methods in modern industry is evident. To reverse this tendency and decentralize capital is to barbarize society. The Democratic middle class policy, then, is reactionary—it would destroy economic progress.

The character of the anti-trust movement is analogous to the anti-machinery movement of a century ago, when the handloom weavers marched throughout England and destroyed the power looms. Hargreaves, Arkright, and Crompton were driven from their homes by howling mobs, for inventing the new methods that displaced the old. The cry of “Down with machinery” has been supplanted by “Down with trusts.” The whole history of industrial progress is the history of resistance to new methods, the new inventions. It is not strange, then, that the phenomenal industrial development of the last few
years should meet with vigorous opposition. But
the movement toward greater organization of
industry is natural and consequently inevitable.
The aggregation of capital is indispensable to
modern progress. In those countries and in those
industries where the greatest concentration has
taken place, there you will find the greatest prog-
ress. The great productive economies are con-
fined to the industries where capital is most em-
ployed.

The result of this greater organization of indus-
try, and consequent economy of production, has
been to drive the smaller and inferior competitors
from the field. It is because the middle class,
with its effete machinery and methods, are una-
ble to compete with the improved appliances of
the larger corporations, that they wish to destroy
these large corporations or trusts and force civ-
ilization back into the competitive stage of indus-
try out of which we are evolving. But their
efforts in this direction will be futile, as were
those of their predecessors who endeavored to
force a return to the handicraft stage of produc-
tion. Both movements are in opposition to prog-
ress and so foredoomed to failure. The so-called
trust is a natural product of the industrial evo-
lution and has come to stay.

Of course, the middle class complain that this
reorganization means their displacement. This is
true, but it cannot be helped, for those who best serve the community are entitled to the community's support, otherwise there would be no progress. Had the opposite policy prevailed we would still be employing the stage coach and the hand flail, etc. The improved methods have been advantageous, else they would not have supplanted the old. The general fall in prices which has taken place in the last fifty years has been greatest in those industries where concentration has been greatest. Society, then, is not interested in sustaining small capitalists as producers and distributors. If they must be sustained by society, it would be more profitable to pension them than to pay the high prices resulting from the inferior methods necessitated by their small capital. Remember, when a small industry is driven from the field by a larger one it is because the latter does its work cheaper and better.

The middle class reads its doom in this concentration of capital. Of the 14,000 failures, annually, 87 percent are those whose capital is $5,000 or less. Is it any wonder, then, that this class should protest against the concentration of capital? Its frantic cry "Down with the trusts" is merely the cry of its class interests. Its protest is not in behalf of the laboring class—not a protest against the exploiting system of production—but merely against the new capitalism becoming
sole exploiter. The middle class does not object to some riding on the backs of others, but it wants to do the riding.

Let no laborer be deceived by this outcry against concentrated capital. It does not mean a betterment of labor conditions, but rather the reverse. The tools of production today are social in character and can only be operated by co-operative labor. This fact precludes the possibility of the laborers as individuals ever owning the tools necessary to their toil. To destroy these great combinations of capital would only mean the return to inferior methods of production—such methods and tools as could be owned by smaller organizations of capitalists. But the instruments of smaller corporations and even those furnished by the individual capitalist are social in character, consequently—unless we return to the days of hand labor,—the workers would still be absolutely dependent, as today, upon the owning class. The only difference would be that under the decentralized program the number of labor exploiters would be larger, but this would be of no benefit to the laboring class. Laborers are not benefited by increasing the number of their fleecers.

The plea of the middle class for its retention is futile. The laboring class is not interested in its preservation with its absurd principle of industrial competition. That competition is injurious
is evident from the fact that it has been well nigh supplanted by the principle of combination. Surely no one with economic sense wishes to return to the era of competitive supremacy. A more wasteful and absurd system could not be devised—a system which takes several dozen firms to do the work of one. To be sure we sympathize with those displaced, but the displacement is inevitable—the necessary result of economic evolution. They are sacrificed for the perfecting of society. There awaits them, however, an ample compensation, if they are wise enough to accept it, which we will consider presently.

The Socialist party represents the interests of the proletariat class—the class of wage and salary workers. It represents their interests because their class interests are in accord with social progress. The class interests of both the proprietary classes depend upon maintaining present conditions, but not so with the working class. While Socialism represents the class interests of the laborers, it also represents the true interests of every member of society. It does not represent the class interests of either division of the proprietary class, for their class interests signify such policies as make for the perpetuity of their class. Socialism would abolish all classes—a step necessary to realize a true civilization. But as the class interests of the laborers are in accord with
economic progress, we call upon them to unite for their own emancipation, which would also mean the salvation of society, for they cannot save themselves without abolishing the cause of all economic servitude and oppression—the private and corporate ownership of the instruments of production and distribution. While Socialism represents the personal interests of all—for it means a higher and truer civilization—the members of the proprietary class are so blinded by their prejudice and class interests that they are unable to see what would make for a nobler manhood and a higher order of society. We cannot hope, then, that the capitalist class, as a class, will join the forward movement, but individual members of the class will join, and are joining by the thousands, especially, from the perishing middle class.

Socialism is in the line of progress and certain of attainment. The Socialist party points out that the tendency to concentration is natural and inevitable, and that the gradual development of competing industries into trusts is destined to realize the ideal for which they labor—the Co-operative Commonwealth. One who understands the causes which have led to the substitution of combination for competition well knows the impossibility of ever returning to the latter. Associated capital and machinery are necessary to effective and eco-
nomical production. The passing of industry from the hand to the mechanical basis meant the death of the old competitive order. A return to the days of free competition and small things would constitute a reversal of all progress. To restore this era it would be necessary to destroy all modern machinery, all new and improved methods, all large factories and stores, and punish all progressiveness with instant death. We cannot return to the past—in economic evolution there is no retrogression. The whole history of industrial development evidences the tendency in progressive society toward a greater centralization of capital and organization of industry, which the most highly developed machinery and improved methods of production make necessary. Without this concentration industries could have utilized the most improved methods; in fact, very few such industries could now be conducted on less than a million dollars capital, and many require tens and hundreds of millions. Shall we destroy this concentration and thus make impossible the use of the most effective methods in modern industry? Such a proposition is absurd, and yet this is the policy of the Democratic, middle class, party. Centralized capital is the most effective tool in production; to decentralize it would be to destroy this effective instrument.

Of course, the concentration of capital into the
hands of a few enable these few to reap the benefits of economic progress, but there must be some way by which the improved methods can be retained and the benefits reaped by the people. Socialism solves the problem. It points out that organized capital—the results of economic progress—can be preserved, and the benefits of this organization accrue to society as a whole. If the people wish to enjoy the benefits of these great combinations, the trusts, they must own them. As long as they remain private property, the few will reap the advantage. Public ownership is the key to the solution of the problem—the only rational solution of the vexed trust question. The principle of combination is sound and ought to be extended to the whole social order. As production and distribution on a large scale are more economic they ought to survive, but the only safety to society is in the adoption of the principle by the collectivity. When these large corporations or trusts, which embody the principle of combination, are socialized, then the evils which arise from private ownership will disappear, leaving only the benefits that result from co-operation.

The Socialist solution of this problem is in accord with economic progress. We have seen how individuals combine into corporations and corporations into trusts, and we ask that the next
logical step be taken and trusts combine into a great trust—the nation. It is only in universal combination that a complete consummation of the economic evolution can be attained.

Shall this consummation be effected?

The republican party, representing the interests of the plutocracy—the trust owners—says no. They admit the inevitableness of the concentration of industry and its advantages of increased production and economy, but as they reap the benefits, by virtue of their ownership, they are opposed to further progress. They would forcibly check the evolutionary process and prevent its consummation for the sake of private gain. They enjoy the benefits of Socialism in production—utilizing the Socialistic principles of combination, co-operation and unification—but they are opposed to Socialism in distribution. What we want is Socialism in both production and distribution that the benefits of industrial evolution, now monopolized by a few, may become inherited of all. The large capitalists, then, in advocating the private ownership of concentrated industry, are merely championing their class interests.

The democratic party, representing the interests of the middle class, also says no. As the large capitalists see only good in concentration, the middle class sees only evil. It completely overlooks the great power and economy effected by
unified industry, and perceives nothing but the bitterness and failures that have attended its growth. As this organization means their downfall, they naturally revolt. While their opposition to industrial progress is due to their class interests—the middle class being hopelessly doomed in competition with large industries—their opposition to the consummation of the industrial evolution is due to their ignorance. If they realized the hopelessness of their struggle and the certain bankruptcy of their whole class, they would join the party of progress and aid in bringing in the new order. Socialism is their only hope—here only can they find compensation. But, like the slaveholders of old, they are blinded by their prejudice, and so think that their interests lie on the other side. The whole policy of this class is reactionary and tends to destroy progress and civilization.

The socialist party, representing primarily the interests of the proletariat class, but in reality the true interests of every member of society—not their class interests, as we have seen, but their interests as human beings—says yes. The socialist party is thus the only party of progress. It points out the good and evil of concentration and shows how the good can be retained and the evil eliminated. We regret the democratic middle class reactionary policy of "trust smashing," also the
republican plutocratic policy of "private ownership." We cannot return to the days of competition and small things, while to maintain private property in modern tools of production is to block the wheels of progress. The only salvation is in pushing the evolution on to its logical consummation—public or collective ownership of all the means of production and distribution. It is only thus that the outcome of economic evolution will prove beneficial to society as a whole.

The question is often discussed as to the immediate effect of these great combinations on society. Some claim that they are necessarily injurious, while others contend that they are beneficial. Undoubtedly there are instances of both results. Some combinations have shared with the community, to a limited extent, the economies which resulted from the better organization and improved methods, while others have forced prices up and "gouged" the public to pay dividends on abnormal capitalization. The latter is the usual method, and even those industries that have, as a whole, lowered prices, make use of the periods of industrial activity to arbitrarily raise prices and reap enormous profits. The Standard Oil Company, the American Sugar Refining Company, the Cotton Seed Oil Trust, the Western Union Telegraph Company, and the great railroad systems, have shared with society, although sparingly, the
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economies resulting from their improved methods, but, as already pointed out, some of them are unable to resist the universal impulse to make larger profits, and so take advantage of improved industrial conditions to advance prices and fleece the public more than usual. Almost all industries recently organized have followed this speculative, monopolistic method. It is the piracy of these combinations, with their "corners" and "trade agreements," etc., that has rightly aroused popular indignation. This selfish greed does not militate against the principle of combination—the economy and efficiency of the principle is beyond controversy—but it clearly shows the danger of leaving the principle in private or corporate control. Neither does the fact that certain combinations have shared any portion of the gain with society, justify private or corporate ownerships. For even where this is said to have occurred, prices have been arbitrarily advanced and the public robbed of millions. But it is sometimes argued that even with the increased price the community gains over the old competitive method—prices not arising to the former level for fear of inviting competition—but if this be true it only shows, at the most, the benefit of trust production over competition—it does not touch the question of public ownership.

It must be evident to all that as long as these
combinations remain in private hands only a frac-
tion of the benefits of improved methods will
ever accrue to the community. Thus while the
Standard Oil Company has greatly reduced the
price of oil, it has not reduced its profits one cent,
but just the reverse. In fact, the reduction in
price was only for the purpose of increasing con-
sumption and, so adding to the profits. The fact
that the Standard Oil Company is reported to
have made $100,000,000 last year, and the Ameri-
can Sugar Refining Company is now said to be
making $72,000 a day, shows that in these in-
dustries the community does not reap the full
benefits of the improved methods. It is only by
public ownership that the full benefits of modern
machinery and methods can be reaped by all the
people. In every instance where the combinations
have reduced prices, the reduction has not been
anywhere near in proportion to the decreased cost
of production. To hope that capitalists will ever
voluntarily share their gain with the public by re-
linquishing any part of their fleecings is truly
Utopian. Whenever prices are voluntarily lowered,
whether by an individual or corporation, it is
not for the sake of the public, but for the sake
of larger profits.

The power of capital is too great to be trusted
in the hands of individuals and this power is ever
increasing with the concentration of capital. There
are apologists of the present order who pretend to see no danger in this condition of things. They tell us that the economic rulers would never take advantage of the people, but experience does not bear out this contention. They philosophize that the "masters" would not put up prices abnormally high for fear of inviting competition. There may have been instances in the past when this fear might have had a salutary effect, but it has evidently lost its terror, judging from the tremendous rise of prices that has taken place in the last few years. Every line of industry has vied with each other to see which could excel in fleecing the public. This fear of inviting competition by raising prices is removed as industrial organization is perfected. When a great industry is once established its laborers organized and markets developed, it can bid defiance to competitors. A new firm cannot well invade the field in opposition to the great combination, for it cannot organize its laborers, its foremen, overseers, superintendents, etc., and correlate all the vast mechanical appliances and catch up with the combination already organized which can continually improve its organization and plant and so be able to control the market. Besides, the abnormal rise of prices is not permanent: they are forced up for a time and millions additional profits secured, and then before new capital could invade the field, prices are reduced.
While there are probably no absolute industrial monopolies as yet, still it is not necessary for a combination to own every productive plant in order to control the market. The Standard Oil Company absolutely controls the oil market, although there are independent producers. The reason the Standard Oil Company can control the market is that the independent producers are unable to supply the demand. As the product of the Standard Company is necessary to meet the demand—the product of the independent refineries being comparatively insignificant—it can fix the price. The Standard Company being thus able to control the market has not seen fit to crush out all the independent producers, which no one doubts its ability to do if it so desired. The few that exist have been able to hold on only because they are favorably situated. They have been allowed to continue, probably because they are harmless and because the company does not wish to stir up new opposition—it has had its hands full warding off adverse legislation. As soon as a combination is formed controlling the larger portion of the output, although not an absolute monopoly, strictly speaking—more or less plants being outside the combine—still it is a practical monopoly, for it can fix prices, raise and lower them, at will.
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The outcome of this movement of concentration, however, will be absolute monopoly. As competition ends in combination, so combination ends in complete monopoly. That all competition will be finally eliminated is evident from the fact that capital is concentrating into the hands of a few. In the modern joint-stock form of ownership the great capitalists become interested in various industries and so will not invest their surplus capital in competing enterprises. John D. Rockefeller, for example, has capital invested in various and diversified industries and he is associated in these with many other capitalists, all of whom have a common interest. Is it to be supposed that these men will put capital into other plants of the same kind and thus compete against themselves? Thus when capital and industry are concentrated into the hands of a few, all being mutually interested in the same productive enterprises, competition will be rendered impossible. It will then make no difference how high prices are raised or how the permanent large profits might be attractive to new capital, there will be no surplus capital outside of those who own the industries to invest in competitive enterprises. The great economic masters can then rule with a hand of iron, controlling product, prices, and people to suit their own sweet will.

There is but one escape from this condition and
from the servitude already forced upon the working class. The socialization of the trusts and a democratic administration of industry for the benefit of all the people is the only solution of the problem. Socialism would secure to all the people, instead of the few, the benefits of the scientific organization of industry.

Charles H. Vail.
Modern Socialism is so closely related to modern science that it can scarcely be understood without some knowledge of the facts that science has brought to light. Scientific books are a necessity for the socialist, who studies them that he may reach a better understanding of socialism, and circulates them, because they silently undermine the theological prejudice against the socialist principle of economic determinism, among those who can not yet be reached by direct propaganda. A new series of books has lately appeared in Germany, giving the complete proofs of evolution and the latest discoveries of science. We have arranged to translate and publish some of the best of these, along with such original works in the same line as are available. Five books are now ready, two more are in press, and others will follow as rapidly as the necessary capital can be raised.


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