

TODAY'S PROBLEMS FOR AMERICANS

(Continued from page one.)

any guarantees the workman against loss on his shares. He is, therefore, in the happy condition of receiving dividends, when the company pays a dividend, of losing nothing when other shareholders suffer loss. Just as the workman's wages are protected by making a mechanic's lien the first obligation against a building, so the workman's stock is protected by making it a prior obligation against the assets of the stock company.

This is the beginning of a movement which has in it great promise and potency for the solution of the greatest industrial question of our time. The particular solution furnished by the United States Steel company is not possible for weaker companies which could not effectively guarantee the stock of their employees. But it seems capable of application to all the large and strong corporations of the country. And if they adopt it, hundreds of thousands of workmen would be benefited, and some other device might be found for the encouragement of their comrades in weaker and less profitable establishments. It is a form of partnership between labor and capital, which has in it the elements of mutual recognition, common service, devotion, and reasonable equality and brotherhood.

THE FARMER AND FREE LAND.

So far I have spoken of the wage-earner. But the farmer also feels, though in less acute form, the existing inequalities of economic conditions. In an agricultural community, with plenty of free land, practically equality is assured. For a century that has been the condition in the United States. But the public lands are now pretty nearly exhausted and the would-be farmer is finding it difficult to procure land. The phenomenon of vast

and increasing fortunes is as disagreeable to a landless farmer as to a proletarian wage-earner. Here again I see little in the power of government to ameliorate this economic condition except indeed to provide for education in agriculture. And the farmer is taking the matter into his own hands and moving northward, where there is abundance of uncultivated land in the new provinces of Saskatchewan and Alberta as well as in the older provinces of Manitoba. Immigrants from all parts of the world are flowing into the vast and fertile wheat fields of the Canadian northwest, and, as I am informed, from a third to a half of all who arrive come from the United States. And the Americans are more welcome than any other people because they understand and wisely adapt themselves to the conditions of the new country. The scenes once familiar in Kansas, Nebraska and more recently in the Dakotas now enact themselves anew in these Canadian provinces. Of course we cannot but regret that so many good citizens are leaving our republic. On the other hand it is a matter of satisfaction that they are leaving it in a condition of prosperity and that they are leaving it to leave us at all, they settle in an adjoining country where their influence will be a pledge of amicable relations and of good will and friendship for generations to come.

FAST FORTUNES ON TRIAL.

Colossal fortunes are on trial in this country. Whether and how far it is worth while to encourage and protect them, is a question for the future. The voters of the country who have answered it will have their sentiments and opinions influenced by the use to which these owners put their fortunes in their lifetime and the manner in which they dispose of them at their death. Yet there is one fundamental fact which is apt to be overlooked by radicals, though it is essential to a just consideration of the whole question. I allude to the circumstance that, not only are great fortunes usually safer in the hands of the people who have made them than in any other hands, but in obedience to economic laws they must be employed in the maintenance of productive enterprises which benefit the consuming public and pay wages

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to employees as well as earn profits to the owners. Yet a life devoted solely to making money would seem a sordid and selfish one. And this is the testimony of our multi-millionaires themselves. The true test in this matter, as Aristotle long ago pointed out, is the way in which a man spends his wealth. It is certainly a very encouraging sign that our rich men have given so large a portion of their means for the promotion of objects which we must always regard, not as far higher than the accumulation of money, but as constituting the real ends of civilization. For they have endowed colleges and universities for the training and development of the intellect for the diffusion of culture, and the advancement of science. They have founded art galleries to gratify and elevate the sense of beauty amongst us. They have built churches for the preaching of the gospel of peace and good will and hospitals for the care of the sick and suffering. And the very richest of our men have openly proclaimed that they recognize their fortunes as a trust to be administered by them for the benefit of humanity. The policy of modern civilized nations is favorable to this view. In the main multi-millionaires are allowed to use their money as they will during their life time. But, as I have already said, the phenomenon of such vast fortunes is new and as yet on trial. As the Greeks with their ever-present sense of an avenging Nemesis bade us call no man happy until the end, so the phenomenon of vast fortunes which has emerged in this generation cannot be properly appraised until the owners have finally handed in their accounts to the public which will vindicate or condemn them. I believe that the conduct of a few multi-millionaires now living is likely to determine the attitude and shape the policy of the public toward the phenomenon of colossal fortunes for many years to come. If they use them in the interest of the public, the public will not begrudge them their success. If they use them for the aggrandizement of family or the consolidation of private interests, we are likely to see attacks on the existing laws of bequest. Nor will these attacks be met by the statement—true though it is—that these fortunes are engaged in productive enterprises and are, therefore, beneficial to the public. That would be true whether ownership were centralized or diffused. And the question before us is whether the ownership in single hands such as these is a benefit or an injury to the commonwealth. Some of our richest men have already clearly defined their position. They have decided that the wealth is to be dispersed; that the community contributed as much as the multi-millionaire (if not more) to the making of his fortune; and that the community is entitled to its share when the distribution comes. If this view or some such view generally prevails, we may feel assured that the distribution of large fortunes will be accomplished with satisfaction and advantage to the community without interference on the part of the government. And government interference in the field of economic distribution is always fraught with the gravest perils. It is apt to mark indeed the beginning of revolution.

President Schurman went on to point out that if multi-millionaires themselves failed to recognize their obligation to share their fortunes with the community which they have accumulated with the co-operation of the community then it is in power of the government to enforce this obligation by a system of taxation on the transfer and inheritance of decedent's estates. He expressed the opinion that there was no "juster tax, no tax whose incidence is more lightly felt." He suggested that "in connection with this National Corn exposition, the governor of Nebraska call a conference of governors or other representatives of the several states to formulate a policy on inheritance taxes."

Turning then to the subject of legislation against trusts, Dr. Schurman said that if a just and wise policy could be formulated and established in regard to the rights and obligations of the owners of great fortunes as well as the claims of the public and impartial discussion of the problem of trusts and corporations would be easier. "The simple fact is," said he, "that a large corporation or so-called trust is merely a mode of organizing modern business. It eliminates expenses, secures efficiency and by means of production on a large scale cheapens the cost of commodities." Combinations in restraint of trade and for the establishment of monopoly Dr. Schurman said had been forbidden for centuries under the common law. Of the anti-trust law of 1890 he said that Congress meant by it merely to embody in a statute the provisions of the common law. The courts however, said he, "have held that every combination, whether reasonable or unreasonable, whether beneficial or injurious, was forbidden by this statute if the combination actually resulted in every combination does result—in restricting competition. The courts have held that the legislators who passed the anti-trust law of 1890 wanted to maintain competition. The statute of 1890 rests on the old maxim that 'competition is the life of trade.'"

"Meanwhile, however, the tendency of all modern business has been to eliminate competition. We find ourselves then in the curious position of legislating against the strongest and most obvious tendency of the modern economic world. And the courts have declared business corporations illegal which are guilty of no violation of the moral law, which are no more unjust and oppressive, which have not raised the prices of their commodities to the public, but which on the contrary have greatly benefited producers of raw materials as well as the consumers of the finished product because while they are guilty of no offense whatever, they have combined a number of smaller concerns into one large one and such combinations, even when reasonable and beneficial, are made an offense by this drastic statute. If the large corporation cheapen and increase production, open new markets, assure industrial progress, and secure reasonable prices, that is no extenuation; the mere act of combining smaller concerns into a larger one to that extent restricts competition and brings the transaction under the ban of the law. On the face of this decision there can be little doubt that, not only the large corporations, but most of the smaller corporations and co-partnerships doing business in the country, are obnoxious to the same condemnation which the courts have recently meted out to some of the largest corporations."

"It is folly to attempt to legislate against the nature of things. The legislature cannot reinstate competition in the economic world when competition has given way as it has in modern times to the tendency of the anti-trust law of 1890 to be repealed. Neither the public nor Congress can instruct business men in the methods of transacting their affairs. Let public and Congress have a right to insist that in the transaction of business there shall be no infringement of the

rights of the public, no injurious monopoly, no oppression either of rivals or consumers. If the big corporations called trusts render obedience to law, respect the rights of others and avoid injustice and oppression, it is a matter of perfect indifference whether in the conduct of their business they are influenced by the old principle of competition or the new and better principle of combination.

PUBLIC SERVICE CORPORATIONS. So, too, a wise and just solution of the problem of great fortunes will enable us to take a saner view of railway and other public service corporations. Undoubtedly in the past their legitimate business has been hampered by blind and needless legislation. It is a question whether rebates, discriminations, and other injurious practices, could not have been eliminated by the enforcement of the provisions of common law. And in trying to remedy these evils by new statutes we have undoubtedly created other evils and greatly hampered business. The public are the best judges of the methods of transacting railway business. The public had no interest in interfering in that province. All that the public desires of the public service corporations is that they shall honorably fulfill the obligations imposed upon them by law in return for the franchise which the law has conferred upon them. And these just and reasonable demands the public will undoubtedly enforce. Efficient service without discrimination and at a reasonable charge: these are the conditions under which public franchises have been granted and these are the conditions the recipients of those franchises must fulfill.

The problem of the supervision and regulation of public service corporations has under the statesmanlike leadership of Governor Hughes been satisfactorily solved in the State of New York. That state has not only been established to represent the state, which are clothed with large powers and have authority to enforce against the corporations the obligations which they assumed when they received their franchises. These commissions are at all times ready to hear complaints and to represent the rights and interests of the people. On the other hand they must do justice to the corporations; for any order involving a confiscation of property would be reviewable in the courts, and by the courts set aside. Perhaps the greatest value of these commissions lies in the fact that there is a body representing the community, to which the citizens can go, sure of a sympathetic hearing. In this way commissions are able to adjust difficulties before they become acute. The great value of the opportunity for the hearing of every complaint by disinterested parties. And the vast majority of cases are settled without calling for the issue of an order by the commission. Equally valuable are these commissions from the point of view of the corporations; for they protect them against hostile hasty and ill-considered action by the legislature and assure them at all times of absolutely just treatment. If the commissions assert the rights of the people, they also recognize the rights of the public service corporations. But they never lose sight of the fact that the corporation when it has received its franchise from the state assumed obligations in the way of efficient service, at a reasonable cost, which the state has a right to enforce, and which the state through these commissions is now actually enforcing.

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