

payment, according to the contract; *Held*, that the agreement was a conspiracy to commit an act injurious to trade, contrary to 2 Rev. Stat. 691, s. 8, and was illegal and void.*

It has always been the policy of the common law to favour competition. Partnerships and corporations may have been infringements upon the old principles of the common law; but, because "trusts" are of the nature of corporations, and similar in many respects to partnerships, it does not necessarily follow that they should be allowed to succeed the former changes that have been made. Corporations, when properly controlled, are blessings to the country. They do not interfere with competition; but "trusts" tend directly to degrade the people whom it is their express object to enslave to the extent of forcing them to buy at prices which are not the natural prices, but are those artificially established and maintained by the trust.

But the extension of such combinations has a still more powerfully evil effect. A trust is a combination of capitalists to control the market.† To achieve its only object, it must, in the nature of things, crush opposition and check production. Unless the capitalists who have combined in a trust achieve these two things they have failed. Hence, we see in the rules of some of the trusts that have been exposed, one which forbids their customers to buy, except from the trust—even to import from abroad, or to buy imported goods is forbidden them—all on penalty of being denied the right to purchase from the trust, which means embarrassment, and often ruin.

Again, it is shown that the trust takes in upon a "watered" basis the factories of which it is formed, and guarantees to each a certain profit, conditioned upon its not producing more than the trust managers permit, and selling to no one except the favoured customers of the trust. When a trust has thus taken possession of the market, its first object is to crush all independent productions; and it is able to do this by underselling and ruining the independent competitor. It does not seek the best methods of production, because it controls the market; hence, the numerous instances in which such combines have bought up valuable patented improvements and locked them up, refusing to use them for the public benefit. But there is still a greater evil in the capitalistic combinations. They not only so cover the field that individual effort is paralyzed, but, in the pursuit of their monopoly, they buy the services of the ablest men—the brains of the country—and, by paying the large salaries and rewards which an established monopoly, and that alone, can afford, they suborn the intellect of the nation for their purposes. Thus, in these times, we see the ablest lawyers, the ablest chemists, the greatest inventors, the most ingenious mechanics, the most competent business managers, in the pay of great corporations, combinations and trusts, doing obediently the unscrupulous will of the aggregated and selfish capital which employs them. Thus we see growing in this country a great, unscrupulous, powerful plutocracy, banded together more and more closely, resisting, by the

* *Hooker v. Vandewater*, 4 Denio, 349.

† *Louisiana v. American Cotton Oil Trust, Ry. & Corp. L.* J. 509.