

## THE BIGGEST TRUST OF ALL.

Whether trusts shall be prohibited or regulated is purely an economic question, and since there is to be a renewal of agitation on the subject it is to be hoped that its political animus will be enlightened with some small measure of economic knowledge. At the present time our anti-trust laws cannot command the respect of any thinking man, for the reason that they apply only to combinations of capital and not to combinations of labor. Between the two there is no possible distinction in principle. With respect to their effect, the combination of capital sometimes increases directly the price to the consumer, while the labor combination accomplishes the same result indirectly but surely by increasing the cost of production. As to the matter of methods, the capitalistic trust usually confers some benefit on the public by reductions while endeavoring to put a rival out of business. Organized labor knows no method of establishing a monopoly except by a stoppage of industry, often accompanied by destruction of property and assaults on individuals. There are two possible industrial theories, that of efficiency gained by the stress of unfettered competition and that of efficiency gained by combination under a single management. There is something to be said in favor of each. One thing, however, is certain, no sound industrial structure can be reared on the basis of capital organized according to one theory and labor organized according to another. The original argument in favor of the labor union was that the individual worker was at a disadvantage in dealing with an employing corporation and that collective bargaining was necessary to secure fair dealing. Now the shoe is on the other foot. The employer of a thousand men, in case of a dispute with them, is confronted with the threat that a million men in all parts of the United States will boycott his product unless he yields something that he does not think is justly due. The Government should either remove its inhibition from all industrial combinations in restraint of trade, or impose it equally on all combinations. For either course reasons may be adduced, but for the present policy of leaving unregulated only the combination which manifests the most brutal disregard of the rights of others nothing but political expediency can be pleaded.—*Law Notes.*