

tively small single owners, or frequently copartnerships, controlled practically every industrial field. Individual proprietors, not uncommonly powerful families which were almost feudal in character, owned the great cotton and woolen mills of New England. Separate proprietors, likewise, controlled the iron and steel factories of New York State and Pennsylvania. Indeed it was not until the War that corporations entered the iron industry, now regarded as the field above all others adapted to this kind of organization. The manufacture of sewing machines, firearms, and agricultural implements started on a great scale in the Civil War; still, the prevailing unit was the private owner or the partnership. In many manufacturing lines the joint stock company had become the prevailing organization, but even in these fields the element that so characterizes our own age, that of combination, was exerting practically no influence.

Competition was the order of the day: the industrial warfare of the sixties was a free-for-all. A mere reference to the status of manufactures in which the trust is now the all-prevailing fact will make the contrast clear. In 1865 thousands of independent companies were drilling oil in Pennsylvania and there were more than two hundred which