

THE PEOPLE

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FURTHER ADVANCE

Next to the consolidation of the anthracite coal mines and railroads, effected a few days ago and involving a capital of six hundred million dollars, comes the Richmond Terminal consolidation, which is said to be fully agreed upon by the parties in interest. The Richmond and Danville, the Georgia Central, and the East Tennessee, Virginia and Georgia, together with their respective leased lines, are to be merged into one single company, operating 9,000 miles of railway under one management and capitalized at five hundred million dollars.

The air is full of rumors concerning other impending combinations, with some of which the name of the Vanderbilt family is freely connected. According to one report the next great surprise is to be a consolidation among the transcontinental lines. As this must inevitably come some day, and be followed promptly by a complete amalgamation of the whole railway system, it might as well pass now from the realm of expectation into the domain of accomplished facts.

Another report is to the effect that the anthracite combination is now taking measures to consolidate, or at least "harmonize," the bituminous coal trade. This might have been expected, for it is evident that if those at least of the bituminous coal fields that are within a reasonable distance of the Middle Atlantic and New England States were not controlled by the anthracite barons, any advance in price that the latter might decree would invite the competition of their bituminous cousins. There are, however, serious difficulties in the way of "harmony," owing to the enormous production of bituminous coal and the infinite possibilities of its increase; but they may not prove insurmountable to men who have already performed the stupendous feat of monopolizing the anthracite fields and markets of the Eastern States.

For obvious reasons, then, the price of coal may not for some time be greatly advanced; in the first place, because the recent anthracite deal cannot be effective to the extent desired until it has been supplemented by a further deal with the bituminous interests; and secondly, because it is good policy on

the part of the nabobs in the combination to allay the excitement which their action has produced throughout the country, by conveying the impression that their last “agreement between gentlemen” does not contemplate an additional fleecing of the coal consumers. They will for a time affect to be satisfied with the “economies” resulting from one single management of the whole business; and when, later on, they demand an increase, they will argue in justification the state of the market, “supply and demand”, etc., and strenuously deny that monopoly has anything to do with it. So think our plutocrats in the coal consuming industries, whose disgust when they speak of the “big deal” is emphasized by an expressive grimace; so far, indeed, forgetting themselves as to allow their trade organs to denounce it, their political agents in State and National legislatures to investigate it, and some of their own tribe to dispute its legality. Childish plutocrats, these, who themselves, every day, make a plaything of the law, yet believe that its mere form can arrest capitalism in its irresistible tendency to concentration! Most stringent laws might be enacted, forbidding trusts in any form and even the lease of one corporation’s property by another, yet to no purpose. If it came to that we would soon have a gigantic bank, owning the stocks and bonds of the various corporations, which it could manage at its pleasure without any apparent combination whatever. And that is exactly what we expect to see in the near future.

Capitalism, if it is ever permitted to reach its last stage of development, will in its final form be a bank, owning every department of industry, which will be run by its appointed superintendents, engineers and workingmen under its control and for the benefit of its stockholders. Replace the bank by the State, stockholders by the people, power of appointment by the popular vote, and you have Socialism; that is, a State no longer political and despotic, but industrial and free—a cooperative commonwealth.

[Transcribed by Robert Bills for the official Web site of the Socialist Labor Party of America.
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