

CHAPTER XIII

Monopolies and "Trusts"

WHAT IS GENERALLY MEANT BY THESE WORDS—A CONSIDERATION OF MONOPOLIES, GOOD AND BAD.

The Attorney General has been as busy as a bee harassing great business executives every minute of whose time should be conserved for war production. I talked recently to a man who is responsible for large war orders, and whose work has been repeatedly interrupted to defend himself and his companies against monopoly suits. These actions are so technical and so completely destructive of war production as to appear to be the work of a madman. The administration, which was cajoling big business, and even threatening it with the most dire consequences if it did not expand and produce more war goods, was also supporting a prosecutor whose job it was to see that the energies of these same industrialists were frittered away in defending themselves against charges of monopoly inherent in the very expansion which the administration demanded.

—ROBERT MOSES
in the *Washington Post*, May 24, 1942
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IN THE past we have suffered from a combination of the misdeeds of business and the temptation of demagogues to misrepresent and exaggerate these evils and to foment the idea that all "big business" is bad. Trusts, monopolies, the corporations—these words are in everybody's mouth, sometimes as synonyms of all that is evil; but the words are used with little thought. There are no "trusts" today, as that word is applied to corporations. A trust in the original sense, meaning the pooling of the stock of several corporations in a trusteeship handled as a unit, is now illegal, but the word is still applied indiscriminately to any big corporation—sometimes also mis-called a monopoly.

Originally, a monopoly was a royal grant, conferring on a person or a group the exclusive right to engage in some particular line of business; but, like the word "trusts," this word is also sometimes bunglingly applied to "big business." Monopolies today are generally of three kinds, all legal and desirable—patents, copyrights, and franchises. The two first are definitely provided for by the Constitution "to promote the progress of science and useful arts, by securing for limited periods to authors and inventors the exclusive right to their writings and discoveries." To such monopolies there cannot be the slightest objec-

tion. They serve their intended purpose of furthering progress, and it is only just to give to one who may have spent years of labor and large sums of money in experiment, study, and research, protection against the stealing of his ideas.

Monopolies also result from the granting of an exclusive privilege—a franchise to engage in some undertaking which, for reasons of public policy, it is unwise to leave open to all comers. It is manifestly out of the question to allow anyone and everyone to run pipes, subways, wires, or tracks through or under our streets with no supervision. Experience shows that each such service is best rendered by a single organization, as everyone will testify who has lived in a city served by a multiplicity of telephone companies. It is generally folly, too, to permit the construction of railroads paralleling one another and serving the same territory. A single service is more satisfactory and more efficient; and, since such companies must have the right of "eminent domain"—that is, the right of purchasing their rights-of-way by condemnation—the multiplication of railroads can work annoyance to the public by the unnecessary taking of land, a multiplicity of grade crossings, railroad stations, and the like.

Yoked with these true monopolies in popular thought are what are called natural monopolies, resulting from peculiar limitations of nature, which give special advantage or perhaps exclusive advantage to some, as when the only source of some mineral lies in one particular tract of land, or where there is practically only one spot along a water-course where ships can dock or a bridge or a dam be constructed. It goes against our sense of justice that one individual, perhaps through sheer luck, shall possess an exclusive right to benefit by such conditions and be permitted to exploit others. The just way to correct such inequities, where some enjoy peculiar benefits at the hands of nature with no merit or effort on their part, is to tax these things which nature or custom has given to some to the exclusion of their fellowmen.

Lumped in some minds with monopolies, is what we loosely call "big business," when we don't miscall it by the names already discussed. It often seems to be our nature to be envious of achievement and resentful of those who surpass us. Accordingly, we sometimes delight in persecuting those who, by reason of unusual ability, vision and effort, make an outstanding success and develop great and highly profitable enterprises.

The assumption that mere "bigness" in business is an evil is unwarranted: generally it is an advantage. The consolidation of the "utilities," although sometimes abused, has resulted in far

better service of railroads, telephone, telegraph, and electricity, and, though sometimes consolidations have played a part in financial swindles, this does not affect the principle and does not call for ending such consolidations any more than would the forging of checks now and then, or embezzlement by bank officials, dictate the end of all banking. Mere bigness often brings benefit to everyone, and there is no doubt that some of our attacks on big business have put us at serious disadvantage in international trade.

There is a common impression that corporations take advantage of their size to increase prices, but more often mere bigness results in lower prices; for, like everyone else, the great corporations must meet competition, sometimes very keen; and often they have attained their size through giving better values at lower prices. With the exception of the public service companies, where regulation guards the public against over-charging, and in the case of the indispensable useful patent system, a big company, seldom enjoys any monopoly which will enable it to charge prices above the normal competitive level. The effect of the consolidation of the many small automobile companies into those comprising "the big three" has been to reduce the prices of cars, and it is very doubtful if one buying from any of the smaller companies gets better value than the "big three" offer. Consider the chain stores such as Woolworth's or the A & P: can they be charged with exacting high prices? Quite the contrary; more often they are accused of underselling their competitors.

Often it is said that "big business" wrecks small corporations. This is sometimes true, but any competition may force the weaker to the wall. When "little business" suffers, it is generally because the big concern puts out a better product, produces goods at a lower price, and gives better service. The history of what goes on is well exemplified in the automobile business, where today it is said that about ninety percent of the market is in the hands of the big companies; but look back some years. Those of us who can go back in memory to the "horseless carriage" days recall scores of small concerns formerly building cars generally in an inefficient way—Orient, Kissell, Maxwell, Cole, Viking, Lozier, Marmon, Stanley, Stutz, to mention just a few. Today they are all out of business or absorbed in the greater companies.

The usual history seems to be that the pioneering is done by a very small number of concerns; then, loads of little fellows flock into the business fighting each other bitterly. Many of them fail

or are absorbed; but their troubles begin among themselves, for often the small producer can hardly hope to succeed. The big company creates a lively demand for parts and products which enter into their output, and often develops new opportunities and new processes. Consider, for example, a big company engaged in simply tailoring the textiles which go into the automobile bodies of the big manufacturers. General Motors buys parts and supplies from over twenty thousand little companies, many of which are engaged in businesses which did not exist, and would not exist, if it were not for the big companies.

Unquestionably the three great automobile concerns have done more to give employment at good wages under ideal conditions than to put men out of jobs. Think of the garages and the filling stations which the "big three" of the automobile world brought into being. Contrary to common impression, these stations are generally private enterprises. One great oil company sells its products through thirty-four thousand filling stations; but, aside from forty-five operated for training purposes, these are all free and independent businesses over which the oil company has no control but which it has encouraged and aided.

The Kaplan study (see suggested readings) indicates too that there is constant competition for leadership and that many concerns have edged their way forward and occupy a much more important position than formerly, while others have slipped back. One company, which ranked ninth some years ago, is now in the thirty-fourth place and another has fallen from the eighth position to the eighty-first. It seems to be still true that there is always room at the top.

The Department of Commerce reports that new "small business" has not much better than an even chance of living out its first year of existence and that, of those which do survive this period, one in four crashes in the second year. In some quarters this high mortality is charged against the unfair competition of "big business," but such reasoning is illogical. Such a deduction illustrates what the logicians call the "post hoc, ergo propter hoc" fallacy—the assumption that because one event follows another it must therefore be caused by it. For it, in this case, there is no more justification than to argue that because radio came in about the same time that silk hats went out, listening to the radio prevents wearing silk hats, or, conversely, that as long as men wore silk hats they could not make radios.

Just why so many small businesses fail we don't attempt to say, but we believe that the weight of the evidence shows that

the mortality of small businesses is lower today than formerly and our guess is that explanation of failure lies in many conditions. Every businessman knows that many new businesses are foredoomed to failure for a variety of reasons—lack of experience and capability, insufficient capital, perhaps lack of integrity, or ignorance of needs and markets, or a hundred reasons. Every businessman has been approached time and time again by dreamers, visionaries, untried youngsters, and often by crooks, with the wildest of plans and schemes, and sometimes we wonder that any succeed; but, if we were to put a finger on one predominant cause of failure, we would say it is the blighting hand of government. This may act in two ways—by interference, meddling and "regulating," or by taxation.

The first is illustrated by schemes to hamper men's freedom and to attempt to supersede natural economic laws by men's statutes and regulations, as in price, rent and wage control, and interference with free choice of methods, selecting employees, or sales programs. This is illustrated by a story told in a later chapter of the snooping by government inquisitors into the affairs of a small newspaper in Pennsylvania—only one of many cases. The crippling effect of taxation we shall discuss in a later chapter. Frequently an enterprise fails because when the tax collector gets through there is nothing left. The income tax as levied today bears notably heavily on small business.

No, we shall have to look elsewhere than to "big business" to find the culprit, and we suspect that he is in Washington. We have at Washington, in the Department of Justice, an Anti-Trust Division, devoted to heckling the large corporations and instituting proceedings often without waiting for any complaint to be filed. Typical of the persecution to which successful companies are subjected are recent suits against three of our largest soap manufacturers, apparently because they are big and successful, and regardless of the fact that there are hundreds of other prosperous soap-makers. To the best of our knowledge, these companies are all operating on a sound and ethical basis, putting out high-class products.

A suit, which frankly we do not understand, was recently instituted against General Motors on the grounds, as reported, not that they have any monopoly of the bus business, but that they get too large a proportion of the purchases of two leading bus companies. Apparently, these customers prefer the General Motors bus, and wish to standardize their purchases; but the government now proposes to require that they scatter their

business and buy what are apparently less desirable buses from other makers. Is there any possible justification for debarring these purchasers from buying the most satisfactory bus in the most satisfactory market? Should not buyer and seller be allowed to do legitimate business as they like to their mutual benefit?

Another instance of corporation baiting was the suit against the Lincoln Electric Company, the world's largest producer of electric welding equipment. The complaint was that they overpaid their employees! Unquestionably they do pay their workers a good deal more than men earn in competing concerns, but it is on an incentive bonus basis; and figures of man-hour production, of production costs, and of prices charged for their goods, show that real economy has resulted from big wages. Meanwhile, prices of welding equipment have been reduced, and the government and defense industry are big customers. Dividends have been maintained, and the pay of workers raised substantially. Fortunately, after the imposing of a "fine" for efficiency and wise operation, the company won an appeal, and still continues to pay their hourly workers over \$8,000 a year on the average, and to supply the best of equipment at low prices.

The Anti-Trust Division has recently devoted itself to the persecution of successful companies, illustrated notably by the case against the International Business Machines Corporation. It has been charged that this company is taking advantage of their patents to acquire a monopoly. This completely ignores the very object of the whole patent system, established in conformity with the Constitution, specifically to give to inventors for a period of years, the full exclusive benefit of ideas which they develop in return for two considerations. The first is the divulging of all methods, processes, etc., so that, upon expiration of the patent, everybody is free to benefit by these inventions. The second consideration is the fee paid by the patentee for which he is given a definite contract guaranteeing to him monopoly under these limitations.

Apparently actuated by a spirit of demagoguery, the Anti-Trust Division instituted a suit against the IBM charging that patents have given them a monopoly in their highly competitive field. It is true that this company did enjoy the legally established monopoly which results from patents, and now the Anti-Trust Division would repudiate these contracts and require the company to surrender their rights under the patent law, and would deprive the company of all future benefits of the patent law!

Consider what this company has done. Last year it was

granted one hundred and ten patents, and at last accounts had three hundred and fifty-nine patent applications pending. During the past thirty-eight years they have developed one hundred and seventy-one major new commercial products, including many of utmost value to the government. Now the government persecutes it with no apparent reason while the company plans expansion at the cost of millions of dollars to handle defense contracts on which there is only a nominal profit. We estimate that during the past ten years the company has spent at least seventy-five million dollars in research, experiments, and maintenance of laboratories, and now it is to be defrauded of the benefits which the patent law promised. And the irony of it is that this research has developed many devices of the greatest benefit to national defense!

The company now is required to forego the rights to the patents which it holds, guaranteed by the government, and to put its patents at the disposal of all who care to use them, to curb monopoly, and "to encourage the growth of other manufacturers" in competition with the IBM and profiting by their research. In many cases the provisions of the agreement, which the company was forced to sign, demands that licenses to operate under these patents are to be royalty free, and the court further requires the IBM to put its technical "know-how" on many details of their business at the free disposal of competitors. Not content with this, the court virtually denies the company all privileges of the patent system for the next five years, by requiring the company to grant its competitors open licenses to operate under all patents granted or applied for during that time. That these court actions will seriously discourage the research and invention which has done so much for our industrial life is glaringly evident, and apparently it has already resulted in a cutting of expenditures by some of the leading corporations. This senseless and immoral policy seems to be calculated to discourage progress.

This court action is by "consent agreement," and it may be argued that the company has voluntarily accepted these terms; but consent was, we believe, extorted by the government, by what amounts to blackmail, for it was under a virtual threat of expensive and protracted litigation; and, when we consider the temper of the court, what assurance is there that, at the end of this long fight, the company would get justice? We would say that such action is downright dishonest: the patent is a contract, and now the government repudiates its part of the bargain. Such action is in line with the repudiation of the gold clause in

government bonds. It is the kind of thing which would put a private individual behind the bars.

The court goes further, directing that the company restrain the development of independent service bureaus by "monopolizing patents" and "using restrictive provisions" preventing other companies from competing freely with them—the very object of the patent system. The government also compels them to change their system of leasing machines, which has been highly satisfactory to customers. The machines are complicated and expensive, some of them leasing for half a million dollars a year, and they must be serviced and kept in adjustment. The company gives excellent maintenance and attention to all machines leased and is generous in substituting new machines as improvements are made. Thus customers are assured of having the latest and best equipment. The writer has talked with many users, and has yet to find anyone who voices any dissatisfaction with the leasing contract. The government requires the company to cooperate with competitors who wish to get into the business of servicing their machines, laying the way open to incompetent servicing and introducing competition in used machines, handled by hit-or-miss mechanics, which may easily discredit this highly technical apparatus.

There are other similar cases. The government took similar action against the AT&T, compelling them to release to general use, and without payment of royalties, a number of essential patents. In a somewhat different way, the Eastman Kodak Company has been similarly persecuted. In this case, the government has interfered with its methods of giving service to users of its cameras. We hear the methods, upon which the government insists, bitterly denounced by many photographers, who say that practically it debars them from getting the best service and results from their cameras.

We regard this interference with legitimate business, conducted under our accepted patent law, as vicious in the extreme. It is destructive of good faith in business, of trust in government, and of honorable procedure, and defeats the very purpose of the patent law. Considering the conditions under which consent to the court decrees is exacted, such actions cannot be defended ethically on the ground that the defendant consents.

The breaking up of big business concerns—"unscrambling the trusts," as it is called—has brought little benefit to anyone. It almost never brings higher wages, greater dividends, enlarged production, or increased efficiency. It very, very seldom results

in lower prices to the consumer, and it does mean a great deal of trouble and expense to industry, and introduces a demoralizing uncertainty.

Consider a recent decision in one "anti-trust" prosecution, after some six years of persecution. On October, 1947, the government filed a complaint charging seventeen leading investment bankers with "collusion and conspiracy" to create a "monopoly" of underwriting new issues of investments to be marketed. The case got to the courts about three years later, in November, 1950. The trial dragged until May, 1953. We now have a decision and fuller, detailed opinion of some five hundred pages is expected. The decision is unqualifiedly in favor of the defendants—the bankers—the court holding that the government, in spite of a bewildering patch-work of charges and "evidence," had no case.

What is the net outcome of this long-dragged-out proceeding? There were 32,000 pages of testimony and hundreds of "exhibits." One banker was kept on the stand, testifying for four months. The defendants spent \$7,500,000, and the government close to \$2,000,000, and we would say probably a good deal more, considering the methods of government bookkeeping. One of our major courts and Judge Medina—one of America's outstanding jurists—and a host of busy little bureaucrats, were tied up on this job for two and a half years, while many of our bankers had to devote much time to it. It certainly cost us all heavily, for the taxpayers paid one batch of bills and the American investors had to pay, in the long run, the other and greater batch. Was it worth it?

The end is not yet, for the government reserves the right of appeal. We hope that appeal—and its bills—will be spared us, for, considering the standing and integrity of Judge Medina and his sweeping dismissal of all charges, it's hard to see any basis for appeal. As far as we know, the whole wretched affair had its inception in the "Anti-Trust" Division of the Attorney General's office—just a bureaucratic desire to stir up trouble!

A critic of this work says that our position is too extreme, and that there must be some agency to prevent business from getting "too big" and taking advantage of the public. We grant that often there may be need of regulation, and even of prosecution, if unfair and unethical practices are pursued, but we question if mere "bigness" leads to abuses, or if the bogey of monopoly is as dangerous as it is represented to be.

Whether or not anti-trust prosecutions are desirable is a matter of opinion. The writer's personal experience is that he has

seldom or never seen any good whatever result from "trust busting." Often, those who support such legislation and such prosecutions base their argument on generalities with very little specific information. Until substantial evidence is adduced of the value of such proceedings, we will be content to leave such actions to the ordinary routine followed in the case of other law-breakers.

Perhaps before we swallow the attacks on the "trusts," it would be well to ask who owns the corporations and who it is that we are attacking. The stockholder is sometimes pictured as a "bloated plutocrat." As a matter of fact, the situation is quite different; and, if we had a sane plan of taxation, there would be still less excuse for such a picture of "big business." A study, made by the Brookings Institute at the request of the New York Stock Exchange, of the ownership of American industry as indicated by stockholder lists, is revealing. It shows that there are at least six and a half million stockholders in the United States, that seventy-six percent have incomes under ten thousand a year, and nearly a third of the total have incomes under five thousand. These figures, however, tell only a part of the story, for multitudes own stock indirectly through life insurance, savings bank accounts, personally created trusts, and so-called investment trusts. Furthermore, this study takes no consideration of many who own a share in small and family corporations, the affairs of which are not covered by great stock exchanges.

As has been said, there are nearly a million and a half owners of AT&T, better than one in every forty-five families of the United States directly sharing in its ownership, while more than 200,000 employees own stock. The average stock-holding is only twenty-nine shares, no stockholder owning as much as one-half of one percent of the total stock. Are not some of the ravings about Wall Street and plutocrats a little exaggerated in view of these conditions? It looks as if we were fast coming to the time when a majority of our people will own a great part of American industry, and the corporations will belong to all the people.

Before leaving the subject of monopoly, a word would be said regarding that form of monopoly which we call a "corner," by which we mean buying up all the marketable supply of some commodity and then taking advantage of this artificial monopoly to advance prices unreasonably and outrageously. Something has been said about speculating in futures, whereby the purchaser acquires what is termed a "call," meaning the right to demand delivery of goods at a set future date, the seller taking the loss

if prices advance, and pocketing the gain if prices fall. When speculators buy not only all the available supply of the commodity, but also buy the future contracts, they make it impossible for the seller to carry out his contract and may squeeze him without mercy.

It is easy to imagine the chaos, disruption of markets, and disorder which may be wrought, especially when operations are in some great and important market such as in wheat. Fortunately "corners" are comparatively rare, because of legal obstacles and, also because they are extremely hazardous. The buyer, as he increases his holdings, sets prices higher and higher. If the supply is greater than he anticipated, or if a new supply either of the commodity he is cornering or of a competing commodity comes onto the market (as when synthetic rubber takes the place of natural rubber), the gambler-speculator may find himself facing a dilemma. He may have to choose between risking far more money than he expected, and perhaps more than he can raise, or seeing prices suddenly fall, and being himself compelled to sell finally at prices far below what he paid.

Probably the earliest record of such a scheme, resulting from buying up the available supply, is found in Genesis in the story of Joseph. In the years of plenty, Joseph, on behalf of Pharaoh, bought up all the grain; then, in days of famine, he sold it back to the starving Egyptians, selling for money until their funds were exhausted, then taking their live-stock in payment, and finally making the buyers assign their lands to Pharaoh if they would avoid starvation. Joseph's next move was to lease back these lands to former owners on a shares arrangement, Pharaoh to have a fifth of all the produce. We sometimes regard Joseph as a great statesman, but he stands out as the star speculator in the markets of his day; and today he probably would find himself in hot water for "conspiracy in restraint of trade."

The most dramatic example of an attempt to corner the market in our history was the gold speculation of Jim Fiske and Jay Gould in 1869. Prior to the redemption of the greenbacks, gold commanded a high premium; at one time it took \$2.85 in paper to buy \$1 in gold. Paper money was viewed askance; gold was essential in foreign trade transactions, and all tariff duties were then required to be paid in gold. Jay Gould had the idea of trying to buy up all available gold and calls for gold. In this nefarious scheme he was joined by Jim Fiske, neither of the bandits being troubled with much conscience.

In April of 1869 Gould bought seven million dollars worth

of gold, and the price rose from one-thirty to one-forty as a result. As there were only about fifteen millions in gold in circulation, aside from ninety millions held as reserve in the national treasury, he expected the price to go up at least to one hundred and forty-five. Incidentally, in raising funds the speculators were aided materially by one of the great New York banks of that day, by operations which bordered on dishonesty. While Gould was buying up gold, Fiske had acquired calls, the right to demand gold from those who sold for future delivery, for about one hundred million dollars.

Obviously something had to happen, and it did! Thursday, September 23, there were all the signs of a bad panic, for those "short" on the market were unable to cover their contracts. Fiske continued buying, while his partner, Gould, was "double-crossing" him by surreptitiously selling, through brokers and indirect channels, at a price above what was being paid by his partner, thus weakening the monopoly, but making a profit for himself estimated at about eleven million dollars. Gould admitted this double-dealing, saying later, "I purchased merely enough to make believe I was a bull." Fiske meanwhile was offering to bet fifty thousand dollars that the price would hit two hundred. But the market closed that day at a hundred and forty-four, Fiske holding calls for over a hundred million dollars.

The crash came on Friday, September 24—Black Friday, as it is called. Wild speculation ran riot, everybody trying to get gold, and trying to raise funds to pay for it, generally without success. The price went to a hundred and sixty, a hundred and sixty-one and a hundred and sixty-two. Then suddenly in fifteen minutes it dropped back to a hundred and sixty, and then to a hundred and thirty-three, with no buyers. The United States Treasury was selling from its reserve of ninety million!

It was impossible for the two gamblers to hold the market. This selling by the government was something they had never anticipated, for Grant was President, and they thought they had him where they wanted him. But when conditions became acute, he gave the order to the Treasury to sell, and the break came. The stock exchange closed, and the panic spread to many other exchanges, notably in Boston, Philadelphia, and San Francisco. Many were ruined, with the effect spreading through all industry; for, as Jay Cooke, another financier of a very different stripe who had served the government and the people admirably, declared, "the fluctuations daily in gold affect everything else."

Fortunately monopolies of this sort are very rare today. Busi-

ness is too big, and it is too difficult to raise money to swing them. The law is against them, and the hazards are terrific, but it is well for the reader to understand some of this past history and its dramatic lessons.

We have discussed monopolies in connection with corporations because, practically, we generally think of monopolies as associated with corporations; but there are two glaring instances of monopoly today disassociated from "big business."

The first of these is monopoly of land, resulting from a generally accepted idea of absolute and unrestricted private ownership of land in disregard of long-accepted principles of law. A simple change in our tax system, discussed in a later chapter, would go far to check this monopoly, and would increase the free enjoyment resulting from the *use* of land. How far the monopolistic ownership of land has gone is seldom realized. Naturally such evils are more acute in older and more congested communities, but even in America it has gone far, especially in the case of mineral lands and more desirable city holdings. This concentration of land ownership is a subject which calls for study and research. We call attention to it only as an instance of a form of monopoly dealing with the first necessity of life. If we are sincere in seeking to curb monopolies, this is an excellent place to begin; and, as we shall see, much could be accomplished, with no hardship to anyone, by a simple change in tax policy.

The other instance of monopoly entrenched by law is in the case of labor unions. Often organized labor is loud in condemnation of "trusts" and "monopolies," but vociferous, aggressive and even violent in defending and in demanding monopolistic advantages not granted to others. Of this, we had a sample during the campaign of 1956 and subsequent months. This attracted broad attention in various states and was generally described as "right to work" legislation. Practically the labor unions are seeking a clause in labor contracts, authorizing agreement between employers and employees, closing the doors of employment to anyone not a member of their particular union.

This is the rankest kind of monopoly, for it is a monopoly in the opportunity to earn a living, inspired by the greed of those seeking for their own particular unions an exclusive opportunity for good jobs in big plants. Some states have such laws, permitting granting such monopolies, but other states are preserving a broad freedom of opportunity to all, regardless of membership or nonmembership in any organization. Surely, if we are in earnest in wishing to curb monopoly, a good place to begin is in

these monopolies which deny a man the right to earn an honest livelihood.

QUESTIONS

What three forms of monopoly are legally established?

Is the patent system legal, ethical, and desirable to stimulate research and invention?

Is it ethical for the government to repudiate patent contracts made and paid for in good faith?

Is it just to deny patent protection to certain selected corporations, when the patent privilege is supposedly open to all applicants?

Is repudiation of contract justified if obtained by what is called a "consent agreement" exacted under threat of costly litigation?

Would it be wise to permit anyone and everyone to engage in any public service with no controls?

Is mere bigness of a corporation always objectionable?

Should we allow anyone and everyone to run tracks, pipe-lines, and wires through, or under, our streets with no control?

Is it wise to grant exclusive franchises to such companies, controlling and regulating them?

Was comfort, safety, and economy aided by consolidation of a dozen railroads into the New York Central System, or was the public better served by independent companies?

Is telephone service more satisfactorily operated by a number of independent companies or when consolidated into one company?

Is the broad diffusion of stock ownership desirable?

Should employment be denied for reasons of membership or non-membership in a particular union?

Should labor unions be exempted from laws binding on other groups?