

**TRUSTS, POOLS AND CORNERS AS  
AFFECTING COMMERCE AND INDUSTRY;  
AN INQUIRY INTO THE PRINCIPLES AND  
RECENT OPERATION OF COMBINATIONS  
AND SYNDICATES TO LIMIT  
PRODUCTION AND INCREASE PRICES**

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Trusts, pools and corners as affecting commerce and industry; an inquiry into the principles and recent operation of combinations and syndicates to limit production and increase prices by J. Stephen Jeans

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**J. STEPHEN JEANS**

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# TRUSTS POOLS AND CORNERS

*AS AFFECTING COMMERCE AND INDUSTRY*

**An Inquiry**

INTO THE PRINCIPLES AND RECENT OPERATION OF  
COMBINATIONS AND SYNDICATES TO LIMIT  
PRODUCTION AND INCREASE PRICES.

BY

*James*  
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## PREFATORY NOTE

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In the following pages, the word "Trust" has been uniformly employed to signify combinations of every kind that have been devised with a view to controlling production and prices. There may be other words that more correctly express the exact character of the principles upon which certain combinations are founded, and the objects they have in view. But, however much the appellation may be entitled to the description of a mere euphemism, and however much it may fall short of the better known English term "Ring," in conveying an adequate idea of the methods employed and the ends in view, it is the word commonly used in the United States to describe such combinations, and is not perhaps so offensive to those who may honestly approve of those principles and ends, apart from considerations of mere expediency.

Exception may be taken to the fact that in the following pages I have not pronounced very definite approval or condemnation of the Trust system generally, but I do not consider that I am called upon to do so. I am neither their apologist nor their judge. My function has been to present, as far as I could, within the limits at my disposal,

the facts as to their character, operations, and development, and this I have endeavoured to do without conscious partiality or prejudice. The system is neither wholly good nor wholly evil, and he who would strongly pronounce it to be necessarily either, is likely to err in his judgment.

J. STEPHEN JEANS.

GREAT GEORGE STREET, LONDON, S.W.

*March 1894.*



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# TRUSTS, POOLS AND CORNERS.

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## CHAPTER I.

### ARTIFICIAL RESTRAINTS ON COMMERCE AND INDUSTRY.

THE purpose of this volume is that of considering and dealing with the whole question of artificial restraints upon trade. The natural course of trade tends to establish a system of free and unfettered competition in every direction, and experience has proved that this system of competition, if left entirely to itself, may easily do great mischief, not, indeed, to the general public, but to the competitors themselves. Much depends upon whether the competition is what is known as fair and above-board competition, or whether it is carried on with poisoned weapons and loaded dice. The competition that was carried on a number of years ago among the principal railway companies having London termini was unfair and disastrous as between the companies concerned. So violent did the rivalry become, that passengers were carried at much less than the cost of transport, and it is even stated that in certain cases people were offered other inducements to travel by particular lines. On the other hand, the competition now carried on between rival railway companies converging on the same points,