

corrupt. I believe, though, that honesty will be quite a common attribute in the succeeding Congresses.

It is because there are grave doubts of my own election that I am keenly interested in seeing that everything is done that can be done to insure a large leaven of fundamental Democrats, like yourself, to leaven the whole lump of the 60th Congress. While I have no right to urge others to any particular duty, I do hope you can yet see it as I see it. Again, since my visit much has happened to increase the popular unrest. The beef trust revelations alone ought to be enough to insure your election, standing as you would as the exponent of a better economic order—for those changes which would obviate the possibility of such things existing; for they could not exist if men were free and could secure the full reward for their labor.

Yours sincerely,

ROBT. BAKER.

54, Carlton ave., Brooklyn, N. Y., June 14, 1906.

THE CONFESSIONS OF A MONOPOLIST

By FREDERIC C. HOWE, Ph.D.

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SYNOPSIS OF PRECEDING CHAPTERS.

In previous chapters the hero has related early experiences which tended to make him a monopolist, establishing it as a business principle with him to always tie a monopoly to any competitive business in which he engaged. He studies law, but finds the practice of it repugnant to his moral sense. He enters politics as a necessary step in the development of a land boom, a street railway and a gas company, in which he becomes successively interested. He learns first the value of a franchise, and second the value of control of political machinery as a business asset. He begins by "working" a City Council. Then by craftily appealing to the "business" element and to good citizenship, with the aid of a Sunday-closing crusade, he nearly wins out in an exciting mayoralty campaign. He discredits the Opposition Mayor, elected in spite of his efforts; gets hold of one Councilman after another by subtle influence, by bestowal of business graft, or by actual purchase; and procures his desired street railway franchise from a dumb Council, over the Mayor's veto. Then he goes into the coal business. By playing off one railroad company against another he obtains rebates from one, which in the end ruins the road, besides driving his competitors out of business.

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CHAPTER VII.

I Am Shorn with the Lambs in Wall Street.

Some years prior to this, as stated in an earlier chapter, I had organized the United Trust Company and become its President. In our State, trust companies enjoy all of the privileges of a bank, except the right to issue notes, and in addition may do many other things. Through these powers they rapidly became the financial reservoirs for the promotion of the great undertakings which were being organized. Without them, the tremendous industrial and railway consolidations would have been impossible. For they were able not only to use their own large capital, but also had at their disposal depos-

its of the people running into the millions. In addition to their banking powers, they rapidly absorbed the business of managing estates, serving as administrators, receivers, trustees and the like, through which large profits came. By means of this aggregation of capital and the financial ramifications of their directors and stockholders, they were in a position to underwrite and float the bonds and securities of these new industrial combinations.

In this way we had underwritten the securities of our own railway and mining consolidation, as well as several interurban street railway properties in which I was interested. Our deposits grew rapidly. They soon exceeded \$10,000,000, and our connections brought us many fine opportunities for investment. On a number of occasions we had been used by Wall Street promoters to handle allotments of big syndicate underwritings; and in the regular order of business a block of Amalgamated Copper had been assigned to us.

I had always confined myself to local interests which were bottomed in franchises or mining rights. I had never paid any attention to the syndicate opportunities which were offered us from New York. However, the parties back of Amalgamated Copper were the most conservative and successful men in America. The reports which were received indicated that the copper market was practically within their control, and people freely predicted that the stock would soon be worth from \$200 to \$300 a share. It was even hinted that as soon as a corner was secured, Amalgamated Copper would go up alongside of Standard Oil.

I paid no attention to these prophecies, and had made it a rule never to speculate in stocks. I confined my attention to the companies that I controlled, and refused to join in any ventures with which I was not thoroughly familiar.

Consequently Copper did not interest me. However, about this time I had a large sum of money lying idle on my hands for which I was seeking a safe investment. For several days this subject had been uppermost in my mind. One morning I had occasion to transact some business in a broker's office. I said to him casually and merely because I wanted to think out loud: "I have a block of money on hand, and possibly you can suggest a good investment." "Copper is the thing," he answered. "It will be another Standard Oil; everybody says so. It is the best thing on the market. The papers are full of it." Later in the day I met another broker, and, putting the same question, received the same reply. I read the financial columns in the papers. Everybody seemed to be both buying Copper and talking Copper. Copper seemed to be a great buy; it could not be denied. Nevertheless, I was far from convinced and only casually interested.

A day or so later, while lunching at the club with an influential banker and old business associate, he said at parting: "Have you any spare cash? If so, invest it in Copper. I believe in it so thoroughly that I have bought one thousand shares." Later in the day I met an old friend, the wife of a man who was largely interested in Standard Oil, and she said that her husband had been buying heavily in Copper.

The next morning on my way to the office I dropped in at my broker's to see what was going on.

I had a half hour to spare before an important meeting. I was surprised to find upwards of a hundred men in his office, some of them the most conservative business men of the city. They sat around the board and talked stocks. And when I say they talked stocks, I mean they almost all talked Copper.

At intervals of a minute or so, the boy at the ticker called out in an even voice: "Amalgamated Copper, 100½." "Amalgamated Copper, 100¾." "Amalgamated Copper, 101." "Amalgamated Copper, 101½." "Amalgamated Copper, 101¾."

As the boy called out these quotations which were being received over the wire from sales which had been made in New York, the man at the blackboard recorded the constantly changing quotations.

Everyone seemed eager. The atmosphere was tense. The air radiated Copper. It affected me like being at a prize fight. Everything was Copper. Here and there a man hastily entered an order to buy on a little slip of paper, and passed it in to the Cashier's cage. I felt the same impulse. It was irresistible. I had had the same feeling some years before at Monte Carlo. Only this seemed like gambling on a sure thing. Seizing a pad I gave a boy my order for five hundred shares. This was exactly what I had promised myself I would not do. The spirit of the gambler awoke in me.

I continued to watch the board. Other men dropped in from time to time, but nobody left. And everybody seemed to be buying Copper. During the morning Copper rose by fractional increases until I had cleared up \$1,000. I had completely forgotten my Directors' meeting, which was an annual one at that. I ate my lunch in haste and was back at the boards again watching the ticker. When the exchange closed Copper had advanced another point, and I had cleared up another \$500.

I determined to keep away from the broker's office on the morrow. It was too exciting and I had always been suspicious of men who speculated on the stock exchange. The next morning, however, I happened to be near the office and dropped in for a moment. In passing my eye sought Copper on the board. It had opened strong. The first half hour it rose a half point. Every change in the quotation gave me a thrill of joy. Whenever it halted I felt unhappy. Forgetting caution, I ordered 500 shares more at 105. By noon I was ahead in the entire transaction over \$3,000. There was an exhilarating fascination about it. On the following day I did not try to remain away. The opening of the exchange found me at the broker's. My eyes sought the board as a hawk its prey. Day by day Copper rose. And day after day I abandoned myself to this new game. Business interests seemed tame and dull. Copper became my mistress, and an exacting one at that. With her my spirits rose, and with her they fell. And all this time I was constantly buying Copper.

Late in the summer a great calamity befell the nation. The President was assassinated. This tragedy was in no way connected with the fate of Copper. Nevertheless from that day on, Copper fell. In time it went off with a plunge. Men were wiped out before they could catch their breath. The majority held on, believing the reaction was but temporary. They had followed Copper for so long they could not believe it to be faithless.

As for me, along with almost all the others, I had

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bought on margin. I had looked for such an increase in price as would enable me to sell out at a handsome profit. And now the calls from the brokers began to pursue me. I shunned the broker's office and refused to read the market reports. I hated to go to my office for fear of the little slips of paper that turned up in my mail with frightful regularity, demanding additional margin. Copper continued down. It slipped off to par. Then it dropped to ninety. It continued on down with slight favorable reactions until it reached fifty. This covered several months; but when it reached that point, I sold out, paid up my losses, and was poorer by a hundred thousand dollars for the experience.

To me it meant chagrin and temporary embarrassment only. To hundreds the loss meant ruin and despair. Copper cost my city three million dollars. It caught everybody, from clerks to multi-millionaires. The former hung on with the latter in sheer desperation. Many a man mortgaged his house, representing the ambitions of years of labor, and lost it. Some embezzled to keep their margins good. Some of these were indicted and are now serving their terms in the penitentiary.

The transactions of Gould, Fisk and the railway operators of the last generation affected Wall Street and the speculating crowd. But this fiend Copper was ubiquitous. In its net it gathered the big and the little, the rich and the poor alike. Thousands of young men and old men, women and trustees were induced to put their savings in stocks that were rotten at the core, and known to be rotten by those who promoted them.

Wrecks are caused sometimes by accident, sometimes by mistaken judgment; but as the facts came out, this wreck seemed to have been deliberately planned by a handful of operators who organized the company; who puffed the value of the stock through their banks—their agents throughout the country, through misleading reports to the press, through hundreds of means, until they were able to unload millions of securities upon the public whose confidence they had gained. The gigantic scheme was promoted by men whose names inspired faith. The people's confidence was won and then betrayed. As for me, I was indignant. For the time being I looked upon Wall Street as meriting all the curses of the Populist, and yet I could easily lose what I did and scarcely feel it. But others, thousands of others, are mortgaged to this day by their misplaced confidence.

(To be continued.)

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The Board of Managers of the Manhattan Single Tax Club announce that they have acquired new headquarters at Nos. 8 to 14 West 125th Street, New York, and that the club rooms will be open every evening.

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