



Industrial and railroad consolidations

Russell Sage

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This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1901. Excerpt: ... workers are among the most highly paid artisans in this country of high wages. The iron centres are among the wealthiest cities on earth. The consumers of iron and steel are getting the greatest value for their money known in the history of the business. In the face of this satisfactory state of affairs all around, the political and other straws that Mr. Sage sees blowing about the atmosphere, as a menace to "consolidated management," fail to awake any apprehension in the minds of the men in the steel business. C. M. Schwab. IV. INDUSTRIAL CONSOLIDATIONS: WHAT THEY HAVE ACCOMPLISHED FOR CAPITAL AND LABOR. While Mr. Sage's article has little value as an exposition of facts that exist, it has this merit: Coming from a man who is as wealthy and as prominent as he is, who controls one of the great fortunes of America, the paper offers an excellent vehicle on which the general popular ignorance regarding the question of industrial consolidations may be carried to the public marketplace and exhibited in the stocks. The people who lack either the time or the inclination to examine into the truthfulness of things set forth are so numerous in the world that it is a comparatively easy thing to set a fallacy afloat as a fact. Thanks to this condition of the public mind, an entirely false notion regarding industrial properties prevails. Out of every ten thousand men in the community, there is hardly one who would not state it as a hard and fast proposition that the industrial enterprises of the country that have been brought together under the present system of consolidation are all outrageously over-capitalized, and that their stocks present about the most hazardous investment conceivable. Mr. Sage himself, though a potent factor in Wall Street, actively concerned e...

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