

Justice Holmes on Monopoly

The following editorial recently appeared in the Nebraska Independent, published at Lincoln:

The February Cosmopolitan contains a symposium of answers by distinguished men to several questions regarding great wealth. The most remarkable answer is by Oliver Wendell Holmes of the United States supreme court. The reply is not remarkable because of its wisdom, but because it shows to what lengths one of our supreme judges would go in upholding the claims of privilege.

The first question asked by Frederick Upham Adams, who prepared this symposium, was: "The wealth of our American capitalists is now conservatively estimated at from \$100,000,000 to \$500,000,000. Can a man render to his country or to mankind a service which will entitle him to so great a reward?" The briefest answer to this question was by President Charles W. Elliot of Harvard University, who said: "No, but he can render services for which money can not pay." As if echoing this reply, and then explaining it, Jack London, the author and socialist, says: "No, the sum of remuneration to all our patriots and statesmen from the beginning of our history is not so large."

The second question was: "Does the possession of a billion dollars in the hands of an individual constitute a menace to the republic?" Then followed questions as to bequeathing great fortunes, as to the income and the inheritance tax and as to municipal and state ownership.

With Chancellor E. Benjamin Andrews of the Nebraska University, who is among those replying to the questions, Justice Holmes believes that it is immaterial who holds the title to wealth. His point of view is expressed in these words:

"I conceive that economically it does not matter whether you call Rockefeller or the United States owner of all the wheat in the United States, if that wheat is annually consumed by the body of the people; except that Rockefeller, under the illusion of self-seeking or in the conscious pursuit of power, will be likely to bring to bear a more poignant scrutiny of the future in order to get a greater return for the next year. If, then, as I believe, the ability of the ablest men under the present regime is directed to getting the largest markets and the largest returns, such ability is directed to the economically desirable end."

The Independent believes that it does matter greatly who holds the title to the wealth of a country. It is conceivable that one man might hold title to all the wealth of a country. Would such a concentration of wealth be no menace to the liberty and happiness of 80,000,000 in this country? Justice Holmes seems to think that the only question involved is whether the people would get enough to eat. In the last days of the Roman republic the mass of the people obtained enough for their subsistence. Even in Russia most of the people eat every day. In Russia power is concentrated into the hands of a few. Outside this few the people are in ignorance; they are unclean, unhealthy, unhappy, enslaved. That is the result of concentrated power, and concentrated wealth is concentrated power.

Let a Rockefeller acquire all the wealth of the United States and the people of the United States would be in a greater misery and slavery than are the people of Russia. Progress would come to a standstill. Only those would succeed who paid tribute to Rockefeller and gained his favor. Individual incentive being gone, art, science, education and industry would decline, or would thrive only in proportion to the interest taken in them by one man and then under the guidance of his favorites. Is it likely that

the one man would dare to be interested in anything requiring education? Would he not adopt the course of all autocrats—preserve his power by keeping the masses in ignorance and servitude? If the masses became intelligent there would be a revolution, bloodshed and a redistribution of wealth.

It will be seen that the views of Justice Holmes lean naturally to the creation of an absolute government. Men who think along the lines indicated by Justice Holmes do not distinguish between the possibility of acquiring great wealth by special privileges and the impossibility of acquiring great wealth when special privileges are withheld. To prevent concentration of wealth it is necessary to destroy special privilege. Justice Holmes, however, would argue that concentration of wealth is a natural evolution. If you point out to him that it is a menace to the republic he is apt to say with "a smile of slow disparagement," that only such a government survives as is fit to survive. If concentration of wealth leads to absolute government the inference is that absolute government is the fittest government in the long run.

Can concentration of wealth be prevented? Is it the natural result of evolution? The answer is that all our immensely rich have made their fortunes by privileges denied to others. If Carnegie had not been favored with railway rebates he would have been unable to monopolize the steel business and finally turn the industry over to the United States Steel Corporation, which he controls. If Rockefeller had not been favored with railway rebates and other forms of railway discrimination he would not have been able to monopolize the oil business and would not now be a billionaire.

If any doubt remains in the mind of the reader that Justice Holmes favors monopoly, let him read the following excerpt from his letter to Mr. Adams:

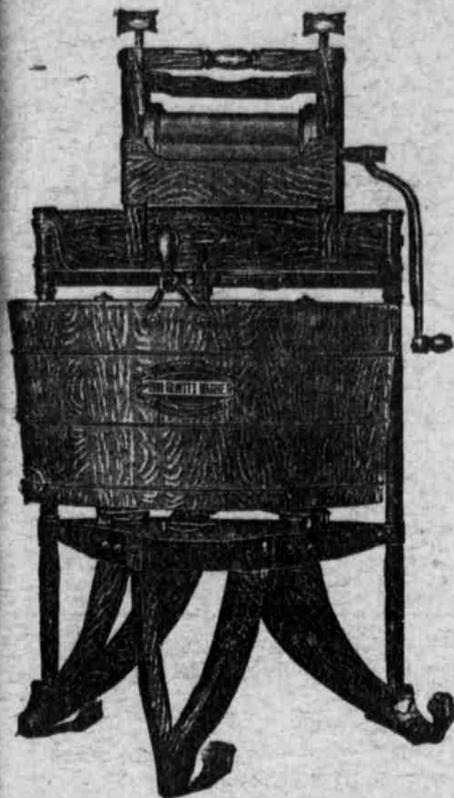
"But it seems to me that if every desirable object were in the hands of a monopolist, intent on getting all he could for it (subject to the limitation that it must be consumed, and that it might not be wantonly destroyed, as, of course, it would not be) the value of the several objects would be settled by the intensities of the desires for them respectively, and they would be consumed by those who were able to get them, and that would be the result."

In other words A monopolist is able to fix prices. If the desire for an object increases the monopolist advances the price, not in proportion to the increase in the desire for the object, but in accord with his own desire to get the greatest amount of profit. This always leads to the following result—a monopolist prefers a restricted amount of business at a high price to an unrestricted amount at a low price, and then, as our Justice Holmes says, goods "would be consumed by those who were able to get them, and that would be the ideal result."

Think of it! The ideal result is obtained when every object is in the hands of a monopolist to do with as he pleases.

After these illuminating remarks Justice Holmes expresses the belief that the power of directive intelligence as a creative force in production has been minimized by those who dwell upon the claims of labor as a producer.

Justice Holmes makes himself amusing when, confronted by the growing demand for a more equitable distribution of wealth, he offers as a remedy this: "I should like to see him (the rich man) prohibited from giving great sums to charities which could not be clearly justified as long-sighted public investments."



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