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FACTORIES FOR MARSHALL.

One Hundred Thousand Dollars—How to Raise It and What to Do With It

In its present condition, pursuing the course which has up to this time marked its progress, Marshall is and is destined to remain what is usually designated an agricultural town; that is, a town, or city, if preferred, whose support is almost entirely derived from agricultural interests and associations, and whose affairs are shaped so as to conform to the needs of the agriculturist. The importance of the tiller of the soil as a factor in the economy of life cannot be underrated. Upon him and the results of his work depend the welfare of all other classes, and the success of all other industries. To him we must look for food and raiment. The farm is the basis of all interests—the foundation upon which rests all prosperity. Yet, contrary to the generally accepted theory, he is not independent. Without suitable markets for his productions, his labor in producing is of little value, and he finds no incentive to betterment. The small towns of his vicinity do not furnish consumers for his surplus. The towns of Saline county consume but a small proportion of the products of her rich fields. If dependent upon distant markets, the farmer is at the mercy of speculators for his returns, after he has paid heavily for transporting his goods to the market. This leaves him a meager margin at the end of the year, if indeed it does not reduce him to a mere living basis. No encouragement lies in this direction for the investment of money, brains and energy. This condition drives young men from the farm into cities, whence they are allured by the glittering promise of the success of the few, but unmindful of the failure and misery of the many.

Economists have suggested many remedies for this condition, but nothing is a remedy unless it produces practical, permanent and beneficial results. The most potent remedy so far tried and the one showing the greatest good to the greatest number, and this should be the foundation principle to every human action, is to bring the market close to the producer, thus saving him the cost of transportation and the saving him as a victim to the vicissitudes of speculative fluctuation. This is best accomplished by building up in his region a community of consumers, who are wealth producers in lines not competitive with the agriculturist. Factories for the manufacture of articles of every day use, and of wide demand

more quickly and surely than any other known means produce these results, beneficial alike to every member of the community. But it may, doubtless will, be said that the securing of factories costs too much for the resources of a city like Marshall. Here is a common error. Too often it is thought that unless some great concern can be secured it is useless to make the effort, and that small factories do not repay the effort. This view is not tenable. A number of small factories, well founded, give prominence and in a few years come to be large ones. A nucleus of small ones, invite investigation and lead to greater things. Large concerns are in demand by large places, and secure liberal donations for locating. Such as these, may be beyond present reach, but small ones are not, and but a few years will be required for development. Build to day for the future, is a better motto than build in the morning and rob in the evening. A half dozen small concerns located on safe basis in Marshall, would produce surprising results. The following statement shows a few factories which could be located and the requirements and reasonably probable results as expressed by managers of similar plants in other cities no more favorably situated than is our own beautiful city of Marshall.

	Employed.		Pay Roll.	
	Capital.	Hands.	Monthly.	Yearly.
Shirt and waist.	\$10,000.00	33	\$95.00	\$1,140.00
Office and church furniture.	15,000.00	30	1,170.00	14,040.00
Carriage and wagon.	25,000.00	25	1,402.50	17,250.00
Wooden goods, prints, etc.	25,000.00	100	2,100.00	25,200.00
Totals	100,000.00	185	3,284.16	39,610.00

This shows the use of \$100,000.00, an employment of 185 hands, representing probably 1500 to 2000, additional population, and distributing in salaries \$5,384.16 monthly, or \$64,610.00 yearly. Consider for a moment the advantages to the farmer of this addition to the consuming population, to say nothing of others induced thereby to locate among us, and of the impetus given to business by the distribution of this amount of money among a class of people who spend freely in supplying daily needs.

But the question presents itself, how can it be done? We answer by popular subscription. There are men in Marshall amply able to carry such a project from their individual means, but the larger number of investors, the more widespread the interest, and in such a community, and for such an undertaking, all should contribute a proportionate share to its furtherance. Suppose an incorporated company was

formed with a capital stock of \$100,000.00, divided into shares of \$10.00 each, and payable in installments upon call as necessity required. There are but few men in Marshall but who could and would take several shares, if it could be shown that the investment was a safe one, and reasonably sure of profit; and here we are confronted with another question. There is a widespread prejudice among small investors against incorporated companies, based on the ground that the managers consume in salaries, all the profits, and that the wealthy "freeze out" the small holders, and soon get control of the stock, while the small holders lose what has been invested. And it must be frankly admitted that there is force in this, and that such has too often been the foundation for large fortunes. Let us consider how this may be obviated. Let the subscription contract, the articles of incorporation and the by-laws provide, irrevocably:

First—For the creation of a self-perpetuating board of five trustees, who hold no stock in any competing concern. In case of vacancy, the place to be filled by survivors.

Second—That this board shall be empowered to appoint directors to manage the affairs of the company, or as many boards as may be required to manage the several interests.

Third—All stock subscribed shall be placed in legal title in this board, with power to vote for directors, these to remain in perpetuity, for the use and benefit of the equitable owner, all dividends to be paid to the owner direct.

Fourth—Any equitable owner shall be empowered to sell his interest in the stock, or his right to dividends, but the voting control shall not pass from the board.

Fifth—The board shall have power to establish new concerns, or unite with concerns already established, and enlarge the same.

This plan stated generally, would we think protect all interests and prevent the absorption of the stock to the detriment of any remaining. Even if one person should acquire all but one \$10 share of the stock, the trustee board would still remain the legal holder of all the stock, and the one share would be protected in equal degree with the others.

The board could establish one factory at a time, or enlarge some enterprise already here. To illustrate: Suppose the carriage works already here were incorporated for \$50,000, the present owners taking \$25,000, and the trustee board \$25,000, or dividing proportions as interests might best be subserved, a concern would then be in capital ready for effective and profitable operation. Other plants might be removed here from other places on a similar organization basis.

This seems to present a plan whereby Marshall can secure a much needed manufacturing interest, by which her material growth would be greatly enhanced. We invite for the plan consideration, and comment, and if deemed worthy definite action.