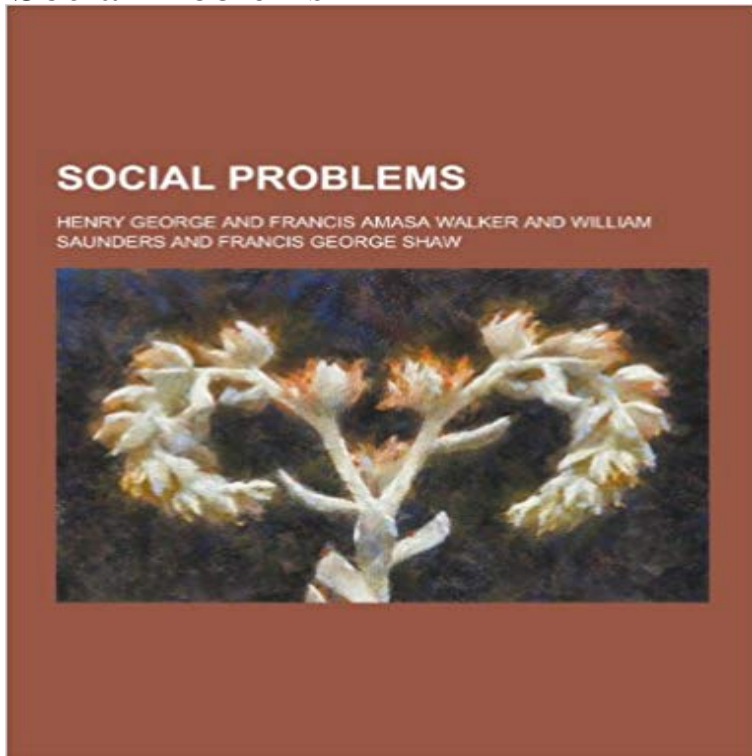


Social Problems



This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1884 edition. Excerpt: ...increased neither interest nor wages, but its general effect has everywhere been to increase the value of land. Where increase of wages has been won, it has been by combination, or the concurrence of special causes; but what of the increased productiveness which primarily attaches to labor has been thus secured by labor is comparatively trivial. Some part of it has gone to various other monopolies, but the great bulk has gone to the monopoly of the soil, has increased ground-rents and raised the value of land. The railroad, for instance, is a great labor-saving invention. It does not increase the quantity of grain which the farmer can raise, nor the quantity of goods which the manufacturer can turn out; but by reducing the cost of transportation it increases the quantity of all the various things which can be obtained in exchange for produce of either kind; which practically amounts to the same thing. These gains primarily accrue to labor; that is to say, the advantage given by the railroad in the district which it affects, is to save labor; to enable the same labor to procure more wealth. But as we see where railroads are built, it is not labor that secures the gain. The railroad being a monopoly--and in the United States, a practically unrestricted monopoly--as large a portion as possible of these gains, over and above the fair returns on the capital invested, is intercepted by the managers, who by fictitious costs, watered stock, and in various other ways, thinly disguise their levies, and who generally rob the stockholders while they fleece the public. The rest of the gain--the advantage which, after these deductions, accrues to labor, is intercepted by the monopolists of land. As the productiveness

of labor is increased, or even as...

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