

THE AUTOBIOGRAPHY OF ROBERT MANN.

the factories at a salary of three thousand dollars per year.

It is unnecessary for me to rehearse in detail the career of the American Axe and Tool Company, which has now been in existence for over six years, but I shall content myself in these memoirs to note the effect which it has had upon my own interest and that of my sons. In my own case I have received for the eighty-two thousand five hundred dollars which I put into the company interest equivalent to about four per cent. per annum, declared in dividends at irregular times. If I were now obliged to sell my stock for cash, I could not realize more than sixty per cent., notwithstanding that the company is perfectly good for its obligations.

Its weak point has been in its attempt to suppress competition, which was carried to an extravagant excess at the very outset of its career. When the company decided that there should be an advance at once of about thirty-three per cent. on the price of axes, this made it necessary to purchase or control all the factories that could be in any way run in opposition to the company, and the consequence was that a great deal of its stock was expended in buying up fac-