

BOOK REVIEWS.

THE TRUST PROBLEM.

This is another of the many books called forth by the general interest aroused in the the trust problem, as fruitful a source of loose writing as of loose thinking. This book is not among the least valuable of current treatises on the subject, but it fails at the same time to throw real light upon it, or to guide the reader out of the tortuous paths into which current popular authorities—journalistic, political, and educational—have betrayed him.

The consideration of the trust as a phenomenon of combination rather than as a symptom of monopoly is given too large a place. We are constantly pressed with demands for the consideration of the evils of corporate combination, pooling, etc., while at the same time being assured of the inevitableness of the trend of industrial administration in this direction. When the reader is told that "The problem then is the corportion problem—but it is more, it is the great corporation," he is not being put on the right trail. For the problem is actually not one of size, nor indeed does it present itself as a corporate matter essentially. It is always a problem of monopoly, of natural monopoly. The author adopts the socialistic slogan that "competition is the mother of trusts," and from this he proceeds to a variety of loose reasoning.

The fact is, Mr. Collier talks too much; the work is full of garrulousness. We all know that specialization of labor, larger and always newer machinery, demand greater capital and larger co-operation. But the pages devoted to impressing this obvious fact upon the intelligent reader lead him to wonder what it all has to do with the real problem that the author proposes to consider. This is the defect of most of this trust literature—and of the authors who discuss remedies for trust evils.

One turns for the possibilities of promise from the indeterminate conclusions of the chapters that precede it to one entitled "Trusts and Special Privileges." Here at last, it might be thought, the author will grapple with his subject in earnest. But no. He is evidently a protectionist, and thus estopped at the very threshold of his inquiry from any sane conclusion. Note the gingerliness of the following: "The special privileges which it is generally said are the cause of trusts are railroad discrimination, certain tariff rates which happen to be excessive rather than protective, (what rare euphism!), unfair taxation, and the free granting of public franchises." For railroad discrimination our author has some words of fiery indignation, but when he comes to the tariff he says, "The Ameri-

can people have decided that their welfare is fostered by it." He says that the subject of the tariff is so important that it may be examined in a later chapter. This he does in Chapter XII.

He recoils from Mr. Havemeyer's statement that "The tariff is the mother of trusts." He says, "Coming from Mr. Havemeyer, whose efforts to secure protection when the Wilson Bill was passed caused such commotion, this assertion seems incongruous." But why incongruous if Mr. Havemeyer spoke the truth? And if he did not speak the truth why his activity when the Wilson Bill was passed?

Mr. Collier tells us with delicious *naivete* that the Republican Party in its platform denounces excessive tariffs that create monopolies. Truly, Mr. Collier is honest. But what shall be said of his penetration? This chapter which promises to be so illuminating is really a special plea for the tariff and incidentally for the Republican Party. The best things in it are the mention of the names of Lawson Purdy and Byron W. Holt. But even the value of such mention is minimized by association with that economic Cagliostro and dealer in black magic, "Prof." George Gunton.

But after all has been said there is much that is interesting and some little that is valuable in this work. The author is candid, and the book is net in the nature of a special plea. It is what it purports to be—an examination of the trust problem. It is ineffectual because its author does not know the nature and meaning of monopoly.

—J. D. M.

*SOCIAL PROGRESS.

This book based on the plan of the Statesman's Year Book, printed annually in Great Britain, may develop into a very useful publication. But grave defects will need to be remedied before it can be commended as the one thing of its kind to be desired.

The plan has been spoiled in the execution. There is an evidence of undue haste in the preparation of the work, where time and patient attention to details were needed to make it a useful book of reference. It would be interesting to know just how short a time elapsed from the inception to the completion of the work of getting together this mass of ill-assorted and undigested information. Surely a record has been broken.

No method seems to have been followed in the relation and arrangement of subjects. For example, it is a little bewildering to find a short essay on The Social Secretary—a half-parasitical excrescence on the indus-

"The Trusts." By William Miller Collier. Cloth, 12 mo. 328 pp. Price, \$1. Twentieth Century. 17 E. 16th St., N. Y. City.

*Social Progress. A Year Book and Encyclopedia of Economic, Industrial, Social and Religious Statistics. Joseph Strong, Editor. Cloth, 12mo. 275 pp. Price \$1. The Baker & Taylor Company. New York.