

falo and return for myself and twenty-six friends, for which please accept thanks. I await an opportunity to reciprocate. Command me at your pleasure.

With every assurance of my high regard for you personally, I am your friend,

WILLIAM ROUNDER.

About this time 'Snyder of the Santa Fe' drops in to have a little talk with the State Auditor.

'I suppose you know, colonel,' says the Auditor to the Santa Fe's representative at the State capitol, 'that there's a fellow up here trying to make us trouble about the assessments to-day?'

'The colonel had heard of it; had, in fact, been observing the movement for some time, and was now prepared to relieve the strain upon the mind of the worthy Auditor.

'Yes,' said he, 'I've heard of it.' And closing one eye, significantly, he sat there like a cyclops for some moments. 'I have had a talk with the other solicitors and some of their tax commissioners and the heads of the departments, and we have about concluded to give those franchise agitators a compromise. It isn't well, you know, to antagonize those people too much; public sentiment is a trifle against us now, anyway. We are prepared to consent to an increase in our assessments now, and there will, of course, be no trouble in reducing them, when this absurd sentiment begins to wane.'

'I believe you are right, colonel,' said Rounder.

'The board met in due time, and concluded its deliberations. Next morning the papers told in glaring headlines of its patriotic work: 'Corporations' Assessments Raised Many Millions—Hon. William Rounder Strikes a Blow for the Common People—Advocates Franchise Taxation—Bond's Action Largely Due to Him.' And the People's Welfare League wired Mr. Rounder its vote of thanks." J. D. M.

THE TRUTH ABOUT TRUSTS.

Truly this is "The Truth about the Trusts."* But he who runs in haste to this book of John Moody's expecting to find therein fiery arraignment of trust barons and terrific denunciation of predatory wealth, may reflect at his leisure upon exactitude of definition. For this book is neither an attack nor a defense. It is an arsenal of fact from which either side may draw weapons—though the thick-and-thin defenders of things as they are will scarce care for some of the armory; the history of the ship-building trust, for example; which, by the way, is brought down to January of

the present year, and contains all the essential details of the formation and exploitation of this celebrated swindle.

Mr. Moody has set down the salient facts relating to some 400 "trusts," representing a capitalization of over twenty billion dollars, detailing their organization, their constituent companies, bond and stock issues, par and market values, and in the case of industrials, the proportion of product controlled and elements of monopoly possessed. These trusts are divided into groups; two-thirds of the book being devoted to three groups, Greater and Lesser, Industrial Trusts and Industrial Trusts in process of reorganization. This portion of the work is particularly valuable, since the industrial trusts are of more recent growth than franchise monopolies, the monopoly element is variable; and information concerning them has been difficult to obtain, except in the case of a few conspicuous monopolies like sugar and oil.

The consolidations of municipal monopolies are listed under the head of Greater Franchise Trusts, though the latter name is not usually applied to them, despite the fact that, being much safer from competition, they have a surer means of levying tribute than the industrial trusts. And finally the "Greater Railroad Groups" sets forth the concentration of the steam railway interests, which is graphically illustrated by a diagram showing the alliance and interdependence of the six large groups that control 80 per cent. of the railroad capitalization, and nearly 95 per cent. of the vital railroad mileage of the United States.

But it is not merely a catalogue which Mr. Moody has compiled; that was already in existence to a large extent in his Manual of Corporation Securities. In the present volume these trusts have not merely been grouped in accordance with their line of activities, but their various ramifications have been followed from the beginning, and throughout the work is shown, with no attempt at effect but with careful adherence to fact, the domination of a handful of financiers over the vital affairs of the United States. Here is the list of their governments and dependencies, their ownings and alliances, their directorates and communities of interests; all the modern machinery by which domination of the strong arm has been superseded by domination of the paper obligation.

The views of anyone sufficiently familiar with the subject to have compiled such a work as this would be of interest. The views of one who is in addition a shrewd business man, and an economic student, are valuable as well as interesting. And both the introduction and the "General Review of the Trust Movement" present the question in a point of view that is, if not entirely novel, comparatively rare. And yet, if not a solution, it contains a truth which cannot be neglected if there is to be any so-

* "The Truth About the Trusts," a description and analysis of the American Trust Movement, by John Moody. Moody Publishing Co., New York. 514 pages. Price, \$5.

lution. Here is the gist of Mr. Moody's position :

"When men form corporate organizations or make agreements they do not form monopolies. They may take advantage of monopoly in one way or another, but they do not create it. The monopoly itself is rather a social product, which exists with the consent of society, and men in business take advantage of it where found, just as they take advantage of any other factors for the purpose of achieving their ends. . . . Monopoly is the mother of our entire modern industrial civilization. It is institutional and men must reckon with it."

"The weakness of all this (anti-trust) legislation lies in the fact that while it pretends to aim at the 'regulation' of monopoly, it really never touches the monopoly, and simply frustrates the natural growth of modern economical means of production and distribution."

"The modern trust is the natural outcome or evolution of societary conditions and ethical standards which are recognized and established among men to-day as being necessary elements in the development of civilization."

One can agree with all this without accepting the deduction that it is "largely because of the existence of monopoly power" that "wealth is to-day produced and massed with greater economy of expenditure and greater aggregate result than ever before in the history of mankind." And even if this deduction is true, there comes the larger question whether material progress is the greatest and most desirable end.

However, Mr. Moody did not intend to write a book on ethics, but a book on the trusts, and he has succeeded so well in the latter task that it were hypercritical to cavil at his references to the attributes of monopoly. Besides, those who accept our prevalent standards of ethics will have to accept his conclusions, and perhaps this is the only lesson Mr. Moody wishes to enforce.

He who believes in monopolies has no just cause of complaint because the other fellow got one first, or has gobbled up all of them. And he who thinks he is willing to abolish monopoly may have a farther road to travel than he dreams of.

A. C. P.

* "POOR?"

This is one of the least "bookish" of recent works. Its style is absolutely unconventional. It is at times even unpleasantly colloquial. But the author has chosen his medium deliberately—it is the language of a workingman to workingmen.

*Poor? A New Political Standard for a New Democracy For a Millionaire Age. By A. N. Unknown. 345 pp. cloth. Price \$1.50. Continental Publishing Co., N. Y.

The writer's fundamental notion is the conception of a new democracy built upon the workingman's consciousness of his own powers, his place in society, the overwhelming character of his domination. "Rulers never rule and oppress, nor can rule and oppress the masses, but are always ruled by the masses." This truth he terms "the foundation rock of a new democracy," and is inclined to esteem its value to the social order as ranking with the Copernican system in its relation to the astronomical order.

Much of the work appears to be a personal revelation; it is autobiographic in form, and the philosophizing is interspersed through a sort of running narrative of the author's experience and his struggles with poverty.

While we cannot accord to the germ theory of the book the merit of a "discovery," since it is not so new as the author imagines, yet its assertion and reiteration are of value. The anonymous writer is evidently a Single Taxer, and his reference to Henry George on page 124 is worth quoting:

"Few men have accomplished more in a lifetime. Few men have so highly honored human nature—from a sturdy start with a trade to a nation mourning his loss. Few men have so persistently laid their life-work at the feet of the masses. The sublime spectacle presented to mortal man is a noble, wholesome life, teeming with efforts vigorous and persistent, for the good of others.

"Such was the life of Henry George; and to the good fate of our human kinship was it that he touched the heart strings of a nation."

J. D. M.

* NEW EDITION OF "MOONBLIGHT."

Mr. Dan Beard's "Moonlight" was written and published several years ago, and did not fail to make an immediate impression. We are glad to welcome a new and handsome edition from the press of Albert Brandt.

The book has a charm beyond the more widely read novels of the day, not merely because the author surveys the miseries and sufferings of humanity from the standpoint of the Single Taxer, but independently of this, as an interesting chronicle of personal experience allegorical in form, and because of a style that is wholesome, intimate and simple. Dan Beard has for years illustrated the works of Mark Twain, a much greater literary artist and as true a democrat. Sitting thus at the feet of the master he has caught something of the inspiration of the master's genius.

*"Moonlight and Six Feet of Romance." By Dan Beard. Illustrated with fifty pictures by the author. 256 pages. Introductory study by Louis F. Post. Price, \$1.25 net; by mail, \$1.35. Albert Brandt, publisher, Trenton, N. J.