

it means a queer place full of fire and brimstone, and laughs incredulously. And, poor soul, he never realizes that the dreadful punishment is being paid out to him, day by day; that he is attending God's universal all-star operatic performance—and that he does not understand the language! Infinite, unthinkable wonder and rapture the Great Composer has poured into his music—earth, sea and sky his orchestra—health and labor, prayer and joy and thankfulness his theme; and here sits the great audience of seventy-six million, decked in their jewels and fine raiment, surrounded with all their marvelous toys—and never understanding one note of their life's irrevokable symphony!—Upton Sinclair in *Wilshire's Magazine*.

BOOKS

PROTECTION AS IT OPERATES.

The Tariff and the Trusts. By Franklin Pierce, of the New York Bar. Published by The Macmillan Co., New York and London. Sold by The Public Publishing Company, Chicago. Price, \$1.50 net; postage 12 cents.

Mr. Pierce is a free trader who, knowing that a certain kind of book on this subject ought to be written, and wearied of pleading with others to write it, has written it himself. He has not written the book because he wanted to be an author; he has written it because it was in him and had to come out. It has been born, not made; consequently it is a real book.

It deals but little with the principles and theories of trade, but almost wholly with the facts of American experience under protection. Yet in marshaling and explaining the facts, which are voluminous to a degree, it does not ignore principle. In other words it is not a hodge-podge of more or less significant facts, but an orderly arrangement simply of those facts that count for testimony. And unlike so many tariff discourses of this sort, it considers the rights and interests not only of American producers but also of American consumers.

The chapter on the tariff as the mother of trusts is especially important. No foolish contention is made that the abolition of the tariff would abolish the trust. Mr. Pierce sees that there are "causes for the existence of combinations aside from protective tariffs," observing that "any combination of men who obtain ownership or control of the natural supplies of a necessary life has even a more complete foundation for monopoly than exists by reason of a tariff like ours." This is a complete answer to the argument that as free-trade England has trusts, therefore the American tariff does not account for American trusts. The real point here is the one that Mr. Pierce makes, namely, that protection, by restricting competition to a limited area, protects local monopolies. For this reason, although England has industrial monopolies they are comparatively few and weak, for they are in constant competition with the production of the whole world and not with that of England alone.

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the declaration that "permanent prosperity comes from abundance." It is so simple and self-evident as to seem almost trite. But its value will be appreciated upon considering that all protection arguments and many replies to them, take it for granted that prosperity consists in high prices. This is like assuming that people are twice as prosperous with a quantity of commodities costing a hundred dollars as with the same quantity and quality costing only fifty dollars. Were we to attempt an improvement of Mr. Pierce's characterization of prosperity, we should alter it no further than to make it read: "Permanent prosperity comes from abundance in conditions of brisk exchange." But this is really implied by him; for brisk exchange merely means lively trade, and the highest possibility for lively trade is free trade.

The chapter on the effect of tariff upon labor is one of the best in the book. It proffers what is most needed on this phase of the tariff subject. In the way of larger generalizations, nothing surpasses Henry George's presentation of free trade to the view of workingmen; Mr. Pierce has happily supplemented this with a variety of the minute particulars and minor generalizations which a more complete presentation of the subject requires.

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* * *

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