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makes no use of diagrams ; though, on *a priori* grounds, one might have expected that the use of this cosmopolitan language as supplementary to the reasoning in English would have been especially advantageous for many of his readers. The chief value of the book perhaps lies in the chapters on Rent, Wages, Interest, and Earnings of Management, in which the author brings out methodically the outstanding forms of economic friction that prevent the easy application of orthodox principles to Indian conditions. In his chapters on Interest it is regrettable that no attempts are made to get below the surface even far enough to bring out the relation between the representatives of capital (bankers' "money") and concrete capital apparatus ; and such statements as this—"capital can be moved from place to place more easily and more quickly than wheat"—seem likely to prove misleading to students whose bias is perhaps especially strong in the direction of confusing money with wealth.

L. ALSTON

Corporate Promotions and Reorganisations. By A. S. DEWING, PH.D. (Harvard University Press. 1914. Pp. 615. Price 10s. 6d. net.)

THE striking feature of this volume lies in its immense amount of information and detail relating to the "trust movement" in the United States. The author is to be congratulated upon his pertinacity in bringing together such a mass of information of a most complex character in a clear and systematic volume.

Mr. Dewing has surveyed in detail the life-histories of a group of American trusts selected to illustrate those which have passed through a complex cycle of promotion, failure, and reorganisation, in order to bring out the actual powers of the "trusts" as aggregates of capital fundamentally dependent upon the general conditions of their respective industries and of business efficiency. The conditions of promotion, causes of failure, those necessitating and determining the success of trust "reorganisation" are kept in view in particular. Some fifteen American combinations are thus considered, each representative of a particular branch of industry. Thus are taken in turn the consolidations of firms producing leather, starch, glucose, cordage, electrical apparatus, salt, bicycles, malt, cotton yarn, cotton duck, asphalt, glue ; of building construction, realty, and shipbuilding. In each case the general conditions of the particular industry and their bearing upon the possible efficiency of a trust are first outlined

carefully ; then the causes and methods of trust promotion are minutely indicated in the particular cases, and the conditions, personal, economic, financial, and business, which produce failure, are analysed and surveyed. In each particular case, too, the methods of reorganisation adopted and the consequent position are considered in detail. Throughout the volume official documents invaluable to the student of business organisation and industrial combination are reproduced.

In the latter portion of the volume the author carefully surveys the general character of the periods and methods of promoting "trusts," the degree of control obtained, the profits, anticipations, and results, capitalisation and the management of securities. The section which co-ordinates the data relative to these points and outlines the causes of failure of particular trusts (as the diffusion of responsibility and organisation, lack of loyalty on the part of officials, of any personal ties between the trust and their employees and customers, the prejudice of traders and the public, weakness of finance and organisation, &c.) is extremely suggestive. The last chapter deals with the general problems of corporate reorganisation, the expedients designed to bring temporary and permanent relief, their relations to employees, bondholders, banking and merchant creditors, and stockholders.

Throughout, the great influence of legal conditions upon the trust movement in U.S.A. is closely indicated. The volume indicates the right direction for study of the trust problem, now that the general position has been made clear, viz., the detailed study of the position, powers, and life-history of specific consolidations selected from particular industries. Only thus can we properly gauge the monopolistic tendencies involved in the "trust movement." The author rightly emphasises the powerlessness of mere aggregates of capital to hold monopoly for long, unless they are efficient business units with a strong human element of ability, loyalty, goodwill, and a strong backing of monopolistic advantages. Otherwise internal financial difficulties, and newly arising competition assuredly undermine their fabric. The author confirms the prediction that the trust (apart from monopolistic advantages not to be reproduced) is essentially as dependent upon its efficiency as an instrument of production and distribution as is the small private firm. Hence the author hazards the belief that the trust problem will work out its own solution. From this point of view we should like to have seen the author consider the position of specific consolidations that have acquired and have *held* a strong degree of monopoly power. It would probably confirm by a negative

method the conclusions arrived at by the positive treatment contained in this most valuable volume. Although at times the weight of matter inevitably makes for heavy reading, the style is throughout clear, and precise, and interesting.

GEORGE R. CARTER

American Syndicalism: The I.W.W. By JOHN GRAHAM BROOKS.
(New York: The Macmillan Company. 1913.)

A STUDY of this book is useful inasmuch as it shows very forcibly to what extent Syndicalistic doctrines can be carried. It should be remembered, however, that it is the peculiar growth of such doctrines in the United States that is dealt with, and that though the aim of English Syndicalists may be the same, the methods they would seek to employ and the material they have at hand are totally different.

The author appears to regard Syndicalism as merely an emphatic protest against the social conditions of to-day, similar in aim to many protests which have gone before, but possessing great power for good and evil in its doctrines. The "Industrial Workers of the World," we are informed, "owes its origin—it will owe its continuance—to industrial disorder and strikes." It might have been added that strikes and the worst forms of industrial disorders will owe their continuance to that organisation which has during the last decade played such a powerful, almost notorious part in all industrial crises in America. For the movement is not an economic or political one. It is a class movement. The object of the organisation is to prove that the working class and the employing class have nothing in common. As it takes this as its basis, it is not difficult to see why it does not pretend to be an economic movement. Socialism was losing its idea of an internecine class war; a new doctrine and a new creed had to be devised for the fanatic, and Syndicalism was to provide this.

Hitherto it has failed to realise completely or to eradicate in the slightest degree a schism which is no less real than the gulf between employer and employee. Skilled and unskilled workers have interests which are the poles apart. The interests of the aristocracy and democracy of labour are hopelessly antagonistic. A commonwealth of labour is an impossibility.

Mr. Brooks surveys the whole sphere of activity of the I.W.W. and traverses the different methods of warfare which they apply and those which they might apply. He does all this in a spirit of genuine sympathy, though his critical faculty is always uppermost.