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## BOOKS

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### MONOPOLY.

**The Policy of the United States Towards Industrial Monopoly.** By Oswald Whitman Knauth. Whole number 138. Columbia University Studies. Longmans, Greene & Co., agents, New York. 1914. Price, \$2 net.

This study covers a period of a little over twenty years, from the passage of the Sherman law in 1890, to the end of the Taft administration. The situation in 1890 may be gathered from the report of a New York State committee which Dr. Knauth quotes. The combination were charged with the acquisition or destruction of competitive properties, enabling them to fix prices at which they would buy raw material from the producer and prices at which they would sell their products to the consumer.

The Sherman law prohibited contracts in restraint of trade, gave injured parties a legal claim to three-fold damages and provided for the forfeiture of property owned by any combination made illegal by the act. It is possible that this apparently drastic legislation led to some sanguine expectations. The consumer may have anticipated an era of competition and low prices and the producer an era of competition and high prices. It may have been supposed that under the forfeiture clause the government would soon pick up property enough of one kind or another to start the socialistic state. But things did not turn out that way.

"The successful prosecution of one device to evade the law," said Attorney-General Moody in 1905, "immediately develops another device to accomplish the same purpose."

Dr. Knauth shows how Congress has struggled with the monopoly problem with the result that "it has accomplished nothing of note since the passage of the act of 1890;" how President Roosevelt dealt with the question in "novel and energetic language" and succeeded in establishing the Bureau of Corporations; how President Taft, through his Attorney General, prosecuted the Standard Oil and the American Tobacco Company and advocated federal incorporation and the supervision of the issue of securities; how the Supreme Court pondered over the meanings of the Sherman law and revised its views on some points of more or less importance.

And it is the general impression that a legislative committee investigating the situation today would find, as the New York committee did in 1888, that competition is suppressed and that prices are fixed for the consumer and for the producer.

WILLIAM E. MC KENNA.

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## PERIODICALS

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### Proportional Representation.

**Representation for August, 179 St. Stephen's House, Westminster Bridge, London,** announces that the agitation in behalf of proportional representation will continue in spite of the war. Particularly will efforts be made to broaden its scope and application in the election of the members to the two houses of the Irish Parliament. This number contains also a summary of the Tasmanian report on the use of proportional representation in the general election, 1913, together with an analysis of the amendments that have been proposed to the Tasmanian law. The notes on the news of the movement throughout the world indicate a rapidly growing interest in electoral reform.

S. C.

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## PAMPHLETS

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### Pamphlets Received.

**Biennial Report of the Coroner of Cook County, Illinois, 1912-13.** By Peter M. Hoffman, City of Chicago.

**The Advancing Proletariat.** By Abner E. Woodruff. Published by the I. W. W. Publishing Bureau, Cleveland, O. 1914. Price, 10 cents.

**The Anglo-American Agreement of 1817 for Disarmament on the Great Lakes.** By Charles H. Levermore. Published by the World Peace Foundation, 40 Mt. Vernon St., Boston. 1914.

**Decisions of Courts and Opinions Affecting Labor, 1913.** Whole Number 152, Bulletin of the Bureau of Labor Statistics, United States Department of Labor, Washington, D. C. 1914.

**"Monsieur, a Petition": A Story of "The Reign of Terror" in the U. S. Postal Service.** By John Albert Whalen. Published by the Author, Des Moines, Iowa. 1914. Price, 25 cents.

**Proyecto De Ley de Impuesto Territorial para el Departamento de Montevideo.** Pedro Cosío, Ministro de Hacienda. Imprenta de Juan J. Dornaleche, Calle Cerro Largo, 783, Montevideo, Uruguay. 1914.

**Administration of Labor Laws and Factory Inspection in Certain European Countries.** Whole Number 142, Bulletin of the Bureau of Labor Statistics, United States Department of Labor, Washington, D. C. 1914.

**Standard Oil or the People—The Cause of "Hard Times" in America.** By Henry H. Klein. Published by the Author, Tribune Bldg., New York. 1914. Price, half cloth, 50 cents, postage 10 cents; paper, 25 cents.



"My dog took first prize at the cat show."

"How was that?"

"He took the cat."—Columbus University Jester.



"How is the law made?" asked the instructor in United States history.

"Oh," replied the maiden, cheerfully, "the Senate has to ratify it; and then the President has to—has to veto it; and then the House of Representatives has to"—she hesitated for a moment, and knit her pretty forehead.

"Oh, yes! I remember now," she said. "The House