THE STORY OF TRUSTS

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NOTE

THANKS are due to Dr Josef Redlich, of Vienna, for information concerning recent writings upon Kartells; to the Secretary to the High Commissioner for the Dominion of Canada for the loan of a copy of the Report upon the United Shoe Machinery Company; to the Editor of the *New York Journal of Commerce* for the verification of a reference to that paper; and to my sister, Professor G. M. Hirst, of Columbia University, New York, for much assistance in tracing the course of Trust prosecutions and inquiries during 1912–3. For the use made of such help I alone am responsible.

M. E. H.

July, 1913.

INTRODUCTION

It is not very easy to write an introduction to this book; for the story of Trusts is complete in itself. But there are some preliminary observations which, as an independent critic of finance and a constant student of business conditions at home and abroad for some years past, I may perhaps venture to offer. Of these observations the first and in one way the most important is to remind others, as I constantly remind myself, that we ought to exercise a Christian charity towards all classes of monopolists; for among economic grievances and abuses those of monopoly are by far the most exasperating. And yet almost every one who has tried to make a living, certainly every one who has tried to make a fortune, has been at one time or another (it may be all his working hours) in quest of monopoly. It is by no means necessary—let us hope it is by no means usual—that this quest should be accompanied by doubtful or illegal practices. Indeed, society

recognises that a temporary monopoly may be the proper reward of merit. In two special branches of human activity—authorship and invention—the laws of all civilised countries have assigned to producers a temporary monopoly in the shape of copyright and letters patent, as a stimulus and reward. It would be pure hypocrisy for one who has benefited in some degree by these laws, at the expense of publishers or readers, to profess horror because shipowners, manufacturers, merchants, Trade Unions, and other bodies (corporate or incorporate) are striving by superior enterprise, energy, and organisation to eliminate competition and defeat their rivals, so as to secure for themselves the profits attaching to monopoly.

At the same time, as an attentive reader of this book will easily discover, a real distinction can be drawn between monopolies—a distinction which will explain why the same government may legitimately and consistently protect the author against the piratic publisher (and enable him to affix as high a price as he likes to his book for a term of years), while at the same time it is legislating (unwisely, perhaps, but not illogically) against the operations of monopolistic combinations and