



The Cosmological Eye

by HENRY MILLER

(Author of "Tropic of Cancer")

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Concentrated Capital

DIVIDENDS TO PAY. By E. D. Kennedy. New York: Reynal & Hitchcock. 1939. 288 pp., with index. \$2.50.

Reviewed by HOWARD SACHS

MR. KENNEDY has given a somewhat dramatic title to his book, which attempts to clarify the underlying causes of business depression and recovery. At many points the argument is presented with force and wit, and with a great appeal to the average reader; but, on the other hand, to the business man, who may be searching for a more sober analysis, much of the book will seem less convincing.

The closing chapter is entitled "Depression Is Our Normal State." The author views the future with pessimism; he believes "capital is not lying low because it is frightened about the New Deal. It is lying low because it knows that money already invested in our industrial plants has produced so much excess capacity that it is difficult to find an industry in which new capital can be employed." The causes for this condition arose in the nineteen twenties when "accumulation of wealth so far outstripped the distribution of wealth as to set up an unbalance, which is not yet remedied."

Based on the figures which he has compiled, Mr. Kennedy argues that business in the boom years was really

good only for a selected list of companies and not bad for them in the depression years. Furthermore, the figures indicate that public ownership of securities is a myth and that the dividends paid by these leading companies, whom he terms the "corporate money makers," found their way into the hands of a small number of people. The argument continues that the corporate money-makers have been those operating on a monopoly basis. This monopoly basis included control of price in good times and bad, ruthless reduction of wages and personnel in bad times, and general opposition to social reforms, which would tend to increase costs. In his desire to pay dividends the big industrialist has chosen to follow methods which must reduce consumer purchasing power; and permanent business recovery cannot follow. So much for the argument.

The facts presented on the concentration of American industrial wealth are put before the reader in the most effective manner. Figures from the Internal Revenue Department are dramatic and easily understood. But in studying these figures as presented by Mr. Kennedy, it seems to this reviewer that at least some of the conclusions are not as inevitable as Mr. Kennedy implies. On the basis of the author's figures, it appears that between the years 1930 and 1935 the income of the selected list of 960 companies declined by about \$1,000,000,000, or from a total of \$2,920,000,000 to \$1,970,000,000. On the other hand, the remaining corporations, except these outstanding ones, showed an operating improvement of over \$1,000,000,000 from a deficit of \$1,370,000,000 to a deficit of \$270,000,000. Apparently, these smaller companies had been able during the depression years and in the early part of the recovery to adjust themselves to changing conditions more rapidly than could the larger companies and consequently to improve their relative ability to earn money. Unfortunately, figures are not available for the last years. But if there is a continuation of this trend, and the author himself has said in the book that trends seemed as important to him as actual figures, it would indicate a vitality and power of survival among the smaller companies, which may question the whole trend argued by Mr. Kennedy. If smaller companies can show such an ability to recover, is it true that the present corporate set-up of big business will prevent permanent recovery?

The power of the little fellow to recover from his losses more quickly than the big fellow has importance also in considering Mr. Kennedy's charges against the monopolistic methods of the big companies. The methods used by the big companies to fight the depression are described in a number of chapters in a witty and caustic man-

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ner. There is no room in this review to consider in detail the arguments presented in these chapters, but if the average business man were asked to give his reasons for the ability of the little fellow to recover, he would probably say that the little fellow was able to cut his costs and readjust operations by taking the same sort of actions, only more drastic, for which Mr. Kennedy takes the big fellow to task.

The book is full of revealing facts and interesting detail on one of our most important problems. It seems, therefore, the more the pity that the author is led by what appears to be his economic and social point of view to consider the evils as the evils of bigness itself rather than the evils of the whole system.

Issues of Neutrality

AMERICA'S CHANCE OF PEACE. By Duncan Aikman and Blair Bolles. New York: Doubleday, Doran & Co. 1939. 161 pp. \$1.

Reviewed by JAMES FREDERICK GREEN

AMERICA'S chance of peace, these Washington journalists discover, lies in its preparedness for any emergency, including a prolonged world war. In contrast to 1914, when Americans were surprised and bewildered by the sudden outbreak of war, we are now completely inured to diplomatic crises, mobilizations, and even hostilities. Under President Roosevelt's rearmament program, our military forces are far better prepared for the needs of either neutrality or belligerency. Perhaps the most striking change in our reaction to European conflict is to be found in the economic sphere, since September 1939 lacked the excitement and demoralization—currency panic, violent price fluctuations, and closing of the stock exchanges—of August 1914. Whatever the defects of the New Deal, it has at least provided efficient controls and shock absorbers over both public and private finance. Messrs. Aikman and Bolles find a similar improvement on the emotional front, as the uncritical idealism of 1914 has given way to the healthy realism of 1939. "Above all," they write, "in place of Wilson in his tower there was Roosevelt with his ear to the ground."

This summary of America's preparation for peace combines the merits and defects of journalistic commentary. It touches upon a wide variety of important topics in a sprightly and often witty fashion. It does justice to the striking improvement in our State Department and foreign service, and to the careful investigation and planning undertaken in various government agencies. In almost every chapter, however, it appears to skim the surface and never to dive as deeply into detailed analysis as any thoughtful citizen would desire. The authors have performed a useful public service, nevertheless, in turning out a clear, concise, and readable introduction to the most difficult issues of the day.

Lonesome Pines

KENTUCKY. A Guide to the Bluegrass State. Compiled and Written by the Federal Writers' Project of the Work Projects Administration for the State of Kentucky. New York: Harcourt, Brace & Co. 1939. 489 pp., with index. \$2.50.

Reviewed by BASIL DAVENPORT

THIS latest addition to the WPA series of guides, compiled under the sponsorship of the University of Kentucky, keeps to the high level of format and content that has been set. There is a story, repeated here, of a country preacher who told his flock that heaven was "a Kentucky of a place," and no Kentuckian can easily admit that full justice has been done his State; but the compilers of this have done well. There is a group of chapters, necessarily cursory but sound, on such general aspects as Archeology, History, Agriculture, and so on, among which those on Kentucky Thoroughbreds and on Folk Lore and Folk Music are especially noteworthy (the latter includes both the Elizabethan ballads and carols which are sung naturally among the mountaineers, and the music of the Negroes). There are of course accounts of cities, towns, and show places, arranged in tours, and groups of photographs of scenery, horses, architecture, historic monuments, and so on. Altogether, the book is an invitation to a hospitable State.

By the Author of
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HOLIDAY

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