

All of these problems are recognized by Mr. Brookings, even if discussion of them is somewhat brief. His purpose in writing the book is apparently to set forth his conclusions as to the desirable form of corporate organization in the next few years in this country and the relation of these corporations to managers, workers and governmental bodies. His conclusions are out of line with current political policy, particularly in relation to the problem of governmental regulation. He is definitely against the anti-trust legislation in its present working out, and believes that definite encouragement to a greater degree of consolidation and of cooperative activity among competitors would be a welcome attainment.

His conclusions about the handling of the labor problem are briefly stated, but none the less interesting. He advocates the regularizing of work, or unemployment insurance; placing workers on boards of managers and doing everything possible to stimulate a more constructive attitude and policy in the trade union world. He believes that there is a marked tendency in the managerial world in the direction of a professional attitude made possible by the definite separation of management and ownership; and made possible also by the tendency for industrial earnings in the great majority of essential industries to lessen progressively as the risk element is reduced. His conclusion is that managers are more and more prompted by a professional attitude toward feeling a responsibility to workers and consumers as well as to stockholders. Corporation securities are tending to become much more widely held; capital accumulations through corporate surpluses are growing; and with economies effected by consolidations and cooperative methods, the combined savings available to increase the national income results, he believes, in a leveling up of the whole community standard of living.

This book is significant not because of this essentially optimistic view which Mr. Brookings takes, but because no thoughtful reader can ponder what he says about corporate structure without realizing that there has been an inadequate appreciation by managers and economists thus far of the possible uses of the corporate form in modifying the economic structure in a more democratic direction.

Mr. Brookings assumes that the increasing scattering of stock ownership has only beneficial results; he raises none of the many difficult questions which this new phenomenon has in fact created. But his insistence upon certain next steps in corporate organization and in governmental policy toward industrial competition is one which must sooner or later require the endorsement of scientifically minded business men.

The whole delicate problem of the place of the stockholder in industry, whether that stockholder be investor, consumer or laborer, is virtually ignored. Nor is there any serious analysis of the benefits or dangers which will accrue when the workers in corporations have been able to accumulate a substantial minority of stock of their companies. A whole range of vital questions comes to mind that this book hardly shows awareness of.

There are a number of interesting experiments afoot in

this country with different forms of stockholding and distribution (such as the Dennison Manufacturing Company, the Columbia Conserve Company, and the Philadelphia Rapid Transit Company); and it is this type of activity which is destined to throw light for all students of management and industrial organization upon possible modifications in corporate structure which promise to give expression to a more genuinely democratic sentiment than that typically found in corporations operated with absentee stockholders and non-stock-owning employees.

The essential problem of this book, therefore, is one which requires thought from the scientific management point of view, namely, the problem of the most economical method of securing capital for corporate undertakings and the most scientific way of determining which corporate units in any given industry should be encouraged to undertake new capital outlays. On these issues Mr. Brookings is silent, but his thinking carries the problem of industrial tendencies some fifteen or twenty years ahead of present practices, and this is no doubt a view far enough in advance for most of us to need to consider for the present.

ORDWAY TEAD¹

Proceedings of the National Association of Office Managers Sixth Annual Conference. pp. 114.

This volume of proceedings includes papers and discussion presented at the conference in Akron, Ohio, June 11, 12, 13, 1925. Among the leading papers are "Office Management as a Profession" by W. H. Leffingwell, and reports of round table conferences on "Meeting the Personnel Emergency," "Work Reports—Limitations and Possibilities," "Reducing Waste," "Training Office Employees," and "Office Communicating Systems." Copies (\$2.00) may be secured from the Secretary of the Association, F. L. Rowland, Lincoln National Life Insurance Company, Fort Wayne, Indiana.

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