

EDITORS' FOREWORD

Probably no years have witnessed such vast strides in American business and finance as those covered by this volume. In 1878 a lusty young capitalism stood on the threshold of an era of unparalleled opportunity. As the country in the ensuing years rapidly filled in its unoccupied spaces, matchless natural resources were disclosed on every hand. The old spirit of the frontier, having swept across the continent to the rim of the Pacific, now turned back upon its course, infecting the new industrialism with a crude individualism and nerving its leaders to fabulous feats of economic exploitation. The enthronement of the machine was the outward and visible sign of what, at bottom, was a revolution. By 1898 the first age of conquest was completed. The new masters of American destiny had established their dominion and were firmly intrenched in the changed business order which their boundless energy had contrived.

It may fairly be said that no other book on the subject offers so clear a picture of the sweep of American economic development -- its freshness, its vitality, its lack of moral scruple -- as Miss Tarbell's. But she is not content to treat this transformation as an impersonal process, with the human factors submerged in a spate of dreary statistics. Nearly every page bears the imprint of the personalities of the men who gave form and direction to the seismic economic forces that

were remaking society. Many a graphic pen portrait restores to historical memory the names of persons who, had they employed their talents in politics, would long since have received their just dues at the hands of posterity. ^{Readers of} No reader of Miss Tarbell's volume is likely to forget the important rôle played in this age by such ~~dimly~~ ^{neglected} recalled figures as Norvin Green, Theodore N. Vail, Charles A. Coffin, Elihu Thomson, Frederick H. Newell, and a host of others.

The foremost authority on the earliest and greatest of the industrial trusts and the author of a revealing book on the relations of pressure groups to tariff making, Miss Tarbell has long been a student of American business practices. She approaches the economic scene of the eighties and nineties with a maturity of judgment and breadth of vision which betray the spirit of the interpreter rather than that of the advocate. Not ^{satisfied} content with a portrayal of surface developments, she searches into the motives that stirred men to ~~wealth~~ ^{the} production ^{of wealth}, assessing their actions in terms of the then prevalent standards in the world of trade as well as in the light of a more advanced code of ethics.

Nor do the confusion and strife of the era blind her to the deeper trends. To many students the America of this age has appeared hardly more than a welter of crude explosive forces, a raw unlovely society in which a feverish acquisitive spirit testified to the rising power of urban capitalism. Miss

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Tarbell amply shows how the traditional American economy was wrenched into new and multifarious shapes, but underlying them all she perceives a unifying pattern: a tendency in every department of economic endeavor to organize on a nation-wide basis. Industry, transportation, communication, agriculture, labor -- all responded to this centralizing urge, forming an interlocking, interdependent structure which betokened a significant new stage in American development.¹ With the nationalizing of business the problem of government regulation became a national problem and caused Congress to embark on its first experiments in curbing corporate enterprise. The building of a continent-wide economy thus serves as the author's central theme, as the title of the book indicates. Confining herself to a recital of material growth, she leaves to a companion volume the story of the repercussions of the new urban industrialism on all aspects of social and cultural life.¹

The consolidating process in business met with many resistances, notably on the part of the wage-earners and the farmers. Their efforts to safeguard their interests in an age of violent transition constitute an important part of the author's narrative and provide the volume with some of its most dramatic moments. Readers will not soon forget Miss Tarbell's account of the Haymarket riot, or of the turbulent advance of

¹ A. M. Schlesinger, The Rise of the City (A History of American Life, X).

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Kelly's "army" across the plains, or of the fiery apostleship of the "Boy Orator of the Platte" at the Democratic convention of 1896. Attention is given also to the radical philosophies that challenged the basic assumptions of the new capitalistic order: socialism, anarchism, the single tax and Bellamy's system of "Nationalism." Along with these are recounted the efforts of employers to promote industrial harmony through such means as profit sharing, model factory towns and the negotiation of trade agreements.

Not the least value of the book is the mirror it holds up to the troubled present. No reader can fail to feel the contemporaneity of many of the problems with which this earlier generation struggled. The maldistribution of wealth, the paradox of poverty amidst plenty, the fluctuations of the business cycle, the tug of war between capital and labor, the unequal position of the farmer in the national economy, the danger to a democratic society of vast economic power vested in irresponsible hands -- such were the deeper issues that vexed the eighties and nineties. In their efforts at solution, in their failures as well as their successes, wise men of our own day may find ~~signposts~~ signposts for the future.

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