

laws and other systems of regulation. The present investigation is chiefly confined to securing figures to prove general propositions which nobody disputes. The desideratum of the day is the securing of localized facts which shall fairly represent the results of particular conditions. In the United States, remedies for social ills are usually sought through political channels. What our politicians need is to be supplied with such a body of facts as shall remove liquor legislation from the sphere of blind experimentation. This report gives us a glimpse of the sources of such information and of the manner in which it is to be obtained.

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*Chicago Conference on Trusts: Speeches, Debates, Resolutions; List of Delegates, Committees, etc.* (Held September 13-16, 1899.) Chicago, Civic Federation of Chicago, 1900.—x, 626 pp.

It is probable that no non-political gathering has been held for many years which has been of greater importance than the Chicago conference on trusts. During the preceding two years the remarkable increase in the number of large industrial enterprises, and more especially the very large capitalization of some of the corporations formed, had aroused public attention and in many cases had excited alarm. Large classes of the people were sincerely of the opinion that even our political liberties were threatened by this concentration of capital, while many more felt that there was in progress an industrial revolution whose outcome no one could predict.

The Civic Federation of Chicago certainly acted wisely in calling together a conference, made up of men representing all of the leading interests in the different sections of the United States. In most cases the governors of the states chose representatives, not because of their political influence, but because they truly represented the interests of certain industrial classes or were persons well known as conservative thinkers on industrial questions, although there were present some men of national influence in partisan politics. The Civic Federation itself exercised like good judgment in the special invitations which it sent to individuals. It is questionable if a more widely representative economic gathering has ever met.

On the first day of the session it was clearly apparent that the representatives of political parties feared that some effort was to be made to turn the conference, which had been represented to be educational in its purpose, into one which should attempt to secure parti-

san advantage for one of the great political parties. The perfectly fair policy of the Civic Federation, however, with the temper shown by the more conservative delegates, soon convinced all that the conference had assembled for the purpose of making a serious study of the question, by securing the views of well-informed persons from all sections of the country.

The book under consideration contains a careful report of the meeting, with the addresses made and the papers read. In addition to those actually given from the platform, it includes a number of others—and among them several of the more thoughtful ones—which were simply presented to the conference in manuscript, but were not read on account of lack of time. Nearly a hundred different papers are contained in the volume. Some of them are brief statements of less than a page in length, containing merely the opinions of the writer; others either carefully elaborate some one or two points of the controverted question, or else embody compact statements regarding the nature of industrial combinations or suggestions of remedies for the evils arising from them. There are also a few eloquent addresses on the general subject, such as those given by William Dudley Foulke, William J. Bryan and W. Bourke Cockran. Some of the papers represent the position of the trained economist, such as those given by Professors Henry C. Adams, John B. Clark and Edward W. Bemis; some of the addresses have quite decidedly a political tone, and evidently present the views of the speakers on matters of party policy in the treatment of this question; others consider it more particularly from the legal point of view. In nearly all cases the writers and speakers evidently felt the necessity for brevity, so that the volume becomes more interesting, in that one may read terse statements of opinion or brief compact arguments, instead of following laboriously a long course of reasoning.

It was not to be expected that in a gathering of that kind many facts should be presented which were new to any special student of the question, or that remedies should be suggested which had not been thought of before. The volume contains many interesting suggestions, but practically every point of importance can be found more thoroughly wrought out in special articles or volumes which have been prepared by experts. On the other hand, nowhere else can be found reflected so well the opinions on this question of thoughtful men engaged in carrying on the world's business and representing all sections of the country.

The chief value of the book, therefore, is to be found rather in its political than in its economic significance. Many persons who came to the conference with their opinions firmly settled regarding the effects of the industrial combinations, and perhaps even regarding the remedy for the evils arising from them, went away convinced that the question demanded much more careful study than they had yet been able to give it ; and many also became imbued with a much greater respect than they had previously felt for the views of others from different sections of the country and representing different interests. This educative effect of the conference was of the greatest importance. There can be no doubt that to it has been due to a large extent the change in public opinion which has led people to wish to make a more careful study of industrial combinations and to take conservative action regarding them.

This report, if widely scattered, cannot fail to be of very great importance during the next few months, while the question is before the voters of the country during the political campaign. Its readers are likely to be made more thoughtful and conservative, while at the same time they will recognize that there is a justification for many of the denunciations of the trusts so commonly seen in the newspapers.

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*The Effects of Recent Changes in Monetary Standards upon the Distribution of Wealth.* By FRANCIS S. KINDER, A.M. (Economic Studies, Vol. IV, No. 6.) New York, published for the American Economic Association by The Macmillan Company, 1899. — 85 pp.

This little volume is really a tract in favor of bimetallism. Mr. Kinder attributes the fall in prices since 1873 exclusively to the demonetization of silver and believes that this fall has been disastrous to business enterprise, has favored the creditor at the expense of the debtor and has been especially injurious to the working class. Still further, he tries to prove that a period of rising prices due to monetary causes — that is, to an increase in the precious metals — is conducive to prosperity and is beneficial to practically all classes in the community. The author's style is terse, his logic is clean-cut, and he marches from point to point with a precision and an assurance which all who have studied this vexed question must regard with envy. His main points are not new, but he employs methods which demand consideration and criticism.