

of activity and at the same time the laws of harmony of human effort, and it is there that we see the joining in a common direction of those efforts which are directed toward the attainment of scientific organization of work, that is to say, a certain harmony in material things, and those which seek to find the way to better relations between men, that is to say, a certain moral harmony."

These quotations give only certain high spots of this address, which will shortly be published by the I.R.I. in the book containing the results of these discussions. Mr. Dubreuil, with the eye of an artist, the experience of a mechanic and the growing insight of a labor leader, is indicating the far reaches of a complete application of science to industry—the discovery of the laws of social harmony to be added to the discovery of the laws of physical and technical order in the workshop.

Index to Volume XIV

The index to Volume XIV has been printed for binding with that volume of the BULLETIN. A copy of the table of contents, title page and half page will be mailed to any member or subscriber on request.

(Continued from page 17)

likewise measure the rate of credit expansion from year to year, and even month to month. Between the two exists the definite balance of which I have spoken.

"The evidence now seems clear that an excess of the rate of credit expansion over the growth of production and trade results merely in the familiar forms of overstimulation, inflation and speculation. If the rate of credit expansion falls below that of the normal gain in product, the result appears to be a crimping and contracting influence, bringing with it unemployment and a check to the normal growth.

"The proof of this narrow relationship, this sensitive balance, seems to me the most important contribution which statistical investigation has made to economic theory, and its recognition as a working rule of banking and credit policy may prove the greatest gain which we may have derived from our now centralized and unified banking system."

Annual Business Meeting

THE ANNUAL Business meeting of the Taylor Society was called to order at four o'clock, December 5, 1929, in Room 611, Engineering Societies Building, New York. When it was ascertained that a quorum was present the meeting adjourned to larger quarters on the first floor of the building. Reports of the Treasurer and Managing Director were accepted and results of the election of officers announced. After the adoption of resolutions for forwarding to President Hoover, (see page 253, previous issue) the meeting was given over to a discussion of plans and policies for the ensuing year.

The new officers follow:

President and Director: (1 year) Henry P. Kendall, President and Treasurer, The Kendall Company, Boston, Mass.

Vice President and Director: (2 years) John G. Aldrich, President, New England Butt Company, Providence, R. I.

Treasurer and Director: (1 year) E. W. Clark, 3d. E. W. Clark & Company, Philadelphia, Pa.

Director: (2 years) John M. Carmody, Editor, *Factory and Industrial Management*, McGraw-Hill Publishing Company, Chicago, Ill.

Director: (2 years) Louise C. Odencranz, Executive Secretary, Employment Center for the Handicapped, New York.

The following nominating committee was selected to nominate officers for the ensuing year:

N. I. Stone, (Chairman), New York; B. Eugenia Lies, New York; A. B. Rich, Framingham, Mass.; Ernest G. Brown, Bristol, R. I.; T. C. Eckstein, Chicago, Ill.

News of the Sections and Notes

Central New York

January 28: "The Economic Outlook for 1930" by J. C. Howell.

New York Metropolitan

January 24: "Report of the World Engineering Congress Held in Tokyo, Japan, November, 1929," by Lillian M. Gilbreth.

University of Pennsylvania

January 10: Farewell meeting to Professor Lansburgh at which he and Dr. Person spoke. The group presented Professor Lansburgh with a watch, in appreciation of his inspiration and aid to the Section.

Washington, D. C.

Three successful round-table luncheon meetings have been held by this newly formed group. At the November meeting Edward Eyre talked on "Recent Economic Changes"; at the January meeting Otto S. Beyer spoke on "Recent Developments in Systematic Co-operation between Labor and Management"; in February, Edwin W. Ely on "Simplification of the Products of American Industry."

Fourth International Congress of Administrative Sciences

The Congress will meet in Madrid, May, 1930, to continue the deliberations of the Paris Congress of 1927. It is hoped that a large number of American experts in public administration may be able to attend. For further details, address Leonard D. White, Department of Political Science, University of Chicago, Chicago, Ill.

Fifth International Congress of Scientific Management

Plans are already well under way for the Fifth International Management Congress to be held in Amsterdam in 1932. It is hoped that the American attendance and contributions will be representative of the best in American management.

Reviews

Economics and Ethics. A Study of Social Values. By John A. Hobson, C. D. Heath & Company, Boston, 1929, pages xxxi, 489.

The Next Ten Years in British Social and Economic Policy. By G. D. H. Cole, The Macmillan Company, New York and London, 1929, pages xxxi, 459.

What America lacks in economic philosophers, England tends to supply; and John A. Hobson is a student of the broad view of the industrial process whose thinking has a temper and range unfortunately rare in this country. In his last book, Mr. Hobson is examining in his fresh, human,

non-academic way the relation of ethics to economics. And he is concluding that no science of wealth or of economic organization is ultimately possible unless and until ethical considerations are raised. His teaching on the whole is not unfamiliar to the younger American economists; but it is a teaching which has had as yet too little influence on the actual industrialists of this country whose disposition still is to use economics for purposes of apology or of ulterior control.

Perhaps to a general American business audience the work will be most pertinent in its least abstract portions. The discussion of "economic harmony and discord," for example, emphasizes ideas about the conflicts of interest in economic life which deserve far clearer recognition with us among legislators, public administrators, judges and business men alike. "The relation of conflicting interests to wage problems and to agricultural versus industrial claims on the national income, is discussed with refreshing realism. And the absence of economic standard when and where ethical forces are not given weight is convincingly analyzed.

Similarly, the impossibility of conceiving matters of national economic interest without constant reference to world economic inter-relations is demonstrated beyond all question. Mr. Hobson has that rare faculty of carrying an idea through to its necessary next step and consequence, which is so unusual under conditions of American opportunism, and of doing it in a way which constantly relates it to the inevitably necessary, next-step decisions of business advance.

On the basic, highly baffling and immanently threatening problem of world control of population, the author has the same ability to combine a fundamental view with those considerations of immediate national policy which are currently in the air.

The concluding emphasis upon the strategic place of credit-issue in the modern economy is, again, penetrating, practical, and fraught with large implications; altogether a book to provoke thought and the deepest critical examination of the tacit premises underlying the day-by-day preoccupation of all of us engaged in the operation of business. The only regret is that the reference to American examples and authors is so slight—although this cannot be said to impair the validity of Mr. Hobson's conclusion as applying to our own economic scene. The book is heartily recommended to everyone interested to know the direction which economics and economic life seem to be taking. It would be significant, indeed, if the kind of factual examination involved in American books like "Waste in Industry" and "Recent Economic Changes" could be wedded to the philosophic outlook found in English studies like the present one. The issue would be a type of penetrating economic prognosis which the world literally has never yet seen.

Mr. G. D. H. Cole's latest book is more completely English in content and application. It is in the first instance a recantation, or better a modification, of the statement of Mr. Cole's earlier views of guildism; and in the second instance a statement of his view of where British political and economic life will move in the next decade. The specific content interests us less than the general conclusions of this astute social scientist. These are to the effect