

great business depression of the last ten years, such as bad harvests, tariffs abroad, appreciation of gold and depreciation of silver, universal lack of currency for the increased wants of trade, etc. He finds the causes to be wide-spread and radical, inherent in the whole fabric of modern business as reconstructed within the last quarter of a century. The chief one—the late enormous wars and war expenditures of Europe and America, and the immense armaments now maintained in Europe; great foreign loans mostly to sustain effete despotisms; speculation; prodigious increase of millionaires and of rents, taxes, etc.; land tenure evils and consequent rural depopulation. In a word, the evil is more a moral than a financial one; the entire business revolution of the last few decades has been that of a fever rather than one of a healthy growth; men have gone crazy, the advance of a generation has been brought about in a year. And now the natural but terrible reaction has come on:

Whenever we depart from the great principles of truth and honesty, of equal freedom and justice to all men, whether in our relations with other states, or in our dealings with our fellow-men, the evil that we do surely comes back to us, and the suffering and poverty and crime of which we are the direct or indirect causes, help to impoverish ourselves. It is, then, by applying the teachings of a higher morality to our commerce and manufactures, to our laws and customs, and to our dealings with all other nationalities, that we shall find the only effective and permanent remedy for Depression of Trade (p. 117).

This is profound and unanswerable, however much certain schools of economists may sneer, and it is to be hoped that the small size of the book may not lead any political student to overlook its weighty words.

*Bad Times.* By Alfred Russell Wallace, LL.D. [Macmillan & Co. 75 cts.]

The writer of this little book is well known as one of the foremost living scientists and literary men, author of *The Geographical Distribution of Animals*, *Tropical Nature*, and other standard works, twin originator with Darwin of the great evolutionary theory. From such a source we could have only weighty thoughts on any subject. Mr. Wallace writes, of course, from an English standpoint, and he takes issue at once with the usual explanations there given of the