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BUSINESS OUTLOOK IN 1921 (Continued).

of the depression. "We are all trying to do as little as we can, and get as much as possible for doing it." The need was to get the people headed in the direction of service," and if 51 per cent. saw this, all would be well. While, on the other hand, if 51 per cent. were headed for profiteering, whether as employers, wage earners, or consumers, all would be wrong.

Unemployment might be welcomed by some employees who had been harrassed by the attitude of labor, but unemployment in large doses led to Bolshevism.

In closing, Mr. Babson appealed to the audience to read history, where two things will be found. That all great changes started with the common people, and that human nature is fundamental. And changes are necessary. Darwin found that every form of life that did not change to adapt itself to new circumstances, died out completely.

The address, which was aptly termed a "lay sermon," closed with a fervent appeal for more religion, and the practical thought for the other fellow that real religion means.

T. J. Coulter, L.I.A.

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PUBLIC OWNERSHIP.

One of the most remarkable books published this year on municipal government is Bulletin No. 14, which contains the proceedings of a Public Ownership Conference held in Chicago under the auspices of the Public Ownership League of America; the remarkable part lying in the fact that the papers presented in the bulletin are those of men prominent in municipal affairs who had prepared their cases with the greatest care. Yet all these men give the strongest proof to show that the public ownership of public utilities has been in a success in the United States, despite the many obstacles to be overcome. Practically every phase of public ownership was taken up and recorded and as the same problems are being taken up in Canada it would pay municipal students to secure a copy.

The contents of the Bulletin are as follows:

The Public Ownership League and Its Work:—1, The President's Address by Hon. A. M. Todd. 2, Report of Expenditures for the Work of the League by Hon. A. M. Todd. 3, Secretary's Report by Carl D. Thompson.

The Street Car Problem and Its Solution:—1, The Present Street Car Crisis in America and the Way Out. By Delos F. Wilcox. 2, Municipal Street Car System of San Francisco by M. M. O'Shaughnessy. 3, Municipal Ownership of Street Railways in Europe and America by Hon. A. M. Todd. 4, The Seattle Municipal Street Car Lines, by Thos. Murphine. 5, Plan for People's Ownership of Chicago Street Railway System, by Frank Ayers.

Public Ownership of Railways:—1, Plumb Plan for Government Ownership and Democracy in Operation of the Railroads, by Glenn E. Plumb. 2, Public Ownership and Operation of Railways, Why Other Plans Cannot Solve the Problem, by Lawrence B. Finn. 3, An Analysis of the Pending Bills for the Return of the Railroads to Private Ownership and What They Mean Especially the Cummins and Esch Bill, by Warren S. Stone. 4, The American Railway Problem and Its Solution, by Hon. Carl S. Vrooman. 5, The Present Railroad Labor Problem, by Timothy Shea. 6, Criticism of the Plumb Plan from the Viewpoint of Public Ownership, by Geo. C. Sikes.

Municipal Ownership:—1, America's Greatest Publicly Owned Electric Light and Power System and Its 3 Cent Rate for 235 Cities, by R. T. Jeffery.

Publicly Owned Elevator, Storage and Terminal Facilities:—1, The Publicly Owned and Operated Terminals of Seattle, by T. S. Lippy.

Money and Credits:—1, Nationalization of Money and Credits, by Cornelia Steketee Hulst, A. M. M. Pd.

Public Education:—1, Real Democracy in Education, by Charles Stillman.

Public Ownership of Government:—1, Wanting and Getting Public Ownership, by Walter J. Millard. 2, National Referendum in 1920 on Rail and Mine Ownership, by Herbert S. Bigelow. 3, Civil Service as a Pre-Requisite to Successful Public Ownership, by Daniel P. Riordan.

Public Ownership Movement in Different Parts of the Country:—1, Public Ownership in Massachusetts, by Hon. Eugene N. Foss. 2, Public Ownership in North Dakota, by Walter Thomas Mills. 3, Public Ownership Movement in Illinois, by Hon. Edward F. Dunne. 4, The People's Movement in the Great Northwest, by Gov. Lynn J. Frazier.

The Farmer's Attitude to Public Ownership:—1, The Western Farmer's Attitude Public Ownership, by William Bouck. 2, The Farmer—Public Ownership's Least Developed