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# RECENT

# ECONOMIC CHANGES

AND THEIR EFFECT ON  
THE PRODUCTION AND DISTRIBUTION OF WEALTH  
AND THE WELL-BEING OF SOCIETY

BY

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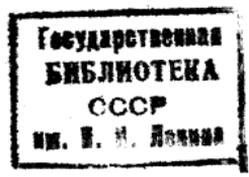
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TO  
D. WILLIS JAMES,  
THE ENTERPRISING AND SUCCESSFUL MERCHANT,  
THE PUBLIC-SPIRITED CITIZEN,  
THE WISE AND GENEROUS PHILANTHROPIST,  
THIS VOLUME IS RESPECTFULLY

**Dedicated**

BY THE AUTHOR.

## P R E F A C E.

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THE economic changes that have occurred during the last quarter of a century—or during the present generation of living men—have unquestionably been more important and varied than during any former corresponding period of the world's history. It would seem, indeed, as if the world, during all the years since the inception of civilization, has been working up on the line of equipment for industrial effort—inventing and perfecting tools and machinery, building workshops and factories, and devising instrumentalities for the easy intercommunication of persons and thoughts, and the cheap exchange of products and services; that this equipment having at last been made ready, the work of using it has, for the first time in our day and generation, fairly begun; and also that every community under prior or existing conditions of use and consumption, is becoming saturated, as it were, with its results. As an immediate consequence the world has never seen anything comparable to the results of the recent system of transportation by land and water; never experienced in so short a time such an expansion of all that pertains to what is called “business”; and has never before been able to accomplish so much in

the way of production with a given amount of labor in a given time.

Concurrently, or as the necessary sequence of these changes, has come a series of wide-spread and complex disturbances; manifesting themselves in great reductions of the cost of production and distribution and a consequent remarkable decline in the prices of nearly all staple commodities, in a radical change in the relative values of the precious metals, in the absolute destruction of large amounts of capital through new inventions and discoveries and in the impairment of even greater amounts through extensive reductions in the rates of interest and profits, in the discontent of labor and in an increasing antagonism of nations, incident to a greatly intensified industrial and commercial competition. Out of these changes will probably come further disturbances, which to many thoughtful and conservative minds seem full of menace of a mustering of the barbarians from within rather than as of old from without, for an attack on the whole present organization of society, and even the permanency of civilization itself.

The problems which our advancing civilization is forcing upon the attention of society are, accordingly, of the utmost urgency and importance, and are already occupying the thoughts, in a greater or less degree, of every intelligent person in all civilized countries. But, in order that there may be intelligent and comprehensive discussion of the situation, and more especially that there may be wise remedial legislation for any economic or social evils that may exist, it is requisite that there should be a clear and full recognition of what has happened. And to simply and comprehensively tell this—to trace out and exhibit in some-