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SCIENCE AND INVESTMENT¹

CONTENTS

<i>The American Association for the Advancement of Science:—</i>	
<i>Science and Investment: DR. J. FRANKLIN CROWELL</i>	561
<i>A Plea for Terrestrial and Cosmical Physics: DR. L. A. BAUER</i>	566
<i>Report of the Committee of the American Chemical Society appointed to cooperate with the National Conservation Commission</i>	570
<i>Scientific Notes and News</i>	574
<i>University and Educational News</i>	577
<i>Discussion and Correspondence:—</i>	
<i>City Boys versus Country Boys: DR. FREDERICK ADAMS WOODS</i>	577
<i>Scientific Books:—</i>	
<i>Crew's Principles of Mechanics: PROFESSOR A. P. CARMAN. Le Bon's The Evolution of Forces: PROFESSOR W. S. FRANKLIN. Thaxter on the Laboulbeniaceae: PROFESSOR CHARLES E. BESSEY. Scheffer's Loose Leaf System of Laboratory Notes: C. W. H. Spengel's Ergebnisse und Fortschritte der Zoologie: PROFESSOR FRANK R. LILLIE</i>	579
<i>Sir Wilham Ramsay on Transformation of the Elements</i>	582
<i>Poisonous Emanations from Ferro-silicon: J. L. H.</i>	583
<i>Special Articles:—</i>	
<i>The Physiological Significance of Creatin and Creatinin: PROFESSOR LAFAYETTE B. MENDEL</i>	584
<i>The American Association for the Advancement of Science:—</i>	
<i>Section D—Mechanical Science and Engineering: DR. G. W. BISSELL</i>	591
<i>Societies and Academies:—</i>	
<i>The Nebraska Academy of Sciences: DR. F. D. BARKER. The Academy of Science of St. Louis: W. E. McCOURT. The Torrey Botanical Club: PERCY WILSON. The Northeastern Section of the American Chemical Society: KENNETH L. MARK. The Biological Society of Washington: M. C. MARSH. The Anthropological Society of Washington: JOHN R. SWANTON. The Philosophical Society of Washington: R. L. FARIS. The Elisha Mitchell Scientific Society: DR. ALVIN S. WHEELER</i>	593

INTRODUCTION

THE influence of science upon the investment of capital and the employment of labor in productive enterprises is far from receiving its due recognition in systematic economics. There is a vague sort of knowledge that science and productive industry are related much as a handmaid is related to a household. One looks in vain, however, in any of the standard treatises on economics for anything like an adequate appreciation of the place of the natural sciences in that all-engrossing and highly standardized process of production and exchange which makes up the modern system of industry known as capitalism.

One reason for this lies in the fact that the line of approach of the professional economist to the existing system has been by way of politics or philosophy—by inexact and speculative methods, rather than by the more exact methods of experiment and verification. The bias of approach has left its mark in the inconclusiveness of economic discussion, in the lack of agreement as to what is settled and what is not, and even in the question as to what the real scope and aims of economics are. Under the term "progress of nations" we include a complex group of forces. When we come to weigh them out one by one, it will appear that the greatest motive force in the

¹ Address of the retiring vice-president of Section I at the Baltimore meeting of the American Association for the Advancement of Science.