

Stuart Chase: A Radical CPA and the Meat Packing Investigation, 1917-1918

Linda J. Bradley
University of Charleston
Barbara D. Merino
University of North Texas

Stuart Chase, the first third generation CPA in the United States but better known as a radical economist, brought a unique and often unwelcome perspective to the accounting profession. As a young man, he worked for Harvey Chase & Co., his father's audit firm. Harvey Chase was among the most respected accountants in the nation; he had gained national prominence through his work on development of accounting control systems for the federal government (Keep Commission, 1905) and for municipalities throughout the United States. He had worked tirelessly to gain professional recognition for accountants and was one of the most respected leaders of the national organization, the American Association of Public Accountants (AAPA).¹

Harvey Chase could have paved the way for his son, Stuart, to become a leader within the accounting profession. But the younger Chase, who had a PhD in economics, had a different agenda. In his introduction to the 1931 reprint edition of *The Theory of the Leisure Class*, Chase wrote that as a young man, Veblen had been his idol. Whenever a new book by Veblen appeared, Chase wrote, he purchased it at once and read it many times [10]. Chase in later years would follow Veblen's lead, harshly criticizing the "pecuniary calculus" of accounting [8; 9]. After the publication of his first book, *The Tragedy of Waste* [4], Chase recalled dining with Veblen, who said he liked the general theme of Chase's book, but disliked Chase's propensity for logical argument [4]. The propensity to overemphasize logic may have reflected Chase's accounting training. That same accounting expertise, however, made him a formidable adversary of the "captains of finance" and "vested interests" whom Veblen continuously denounced [25; 26].

The Meat Packing Investigation [1917-1919], the focus of this paper, provided Stuart Chase with a golden opportunity to show how one powerful group, the meat packers, had used accounting techniques to create "immaterial assets" and to mask extortionate returns. Chase did his work too well; the

¹The name of the national accounting organization has changed several times; in 1916, the name was changed to the American Institute of Accountants (AIA) and in 1954 to the current name, the American Institute of Certified Public Accountants (AICPA).

packers had powerful friends in Congress and when the war ended, patriotism no longer demanded that radicals be tolerated. Chase was driven from the FTC in 1920 [21]. Until that time, he had hoped that as an expert accountant, he could affect meaningful change not only through exposing manipulation of accounting data, but also by raising questions about the relevance of traditional accounting profit measurement.

This essay ends with a brief discussion of "What Is A Reasonable Profit?", the only article that Chase ever published in the *Journal of Accountancy*, the official journal of American Institute of Accountants [6]. Chase significantly moderated his tone to get his message to accounting practitioners, but this would be his last effort. After his dismissal from the FTC, Chase left the accounting profession, leaving a rich source of data in his workpapers from the Meat Packing Investigation and some interesting questions that accountants have not adequately addressed.

The Meat Packing Investigation

On September 28, 1917, the Federal Trade Commission (FTC) requested that the accounting firm of Harvey Chase & Co., described by the FTC as "one of the highest class representative firms of accountants in the country" to loan them one man to assist the agency in its investigation of wartime "profiteering" [12]. Harvey Chase agreed to loan his twenty nine year old son Stuart to the FTC to conduct the investigation. Stuart Chase was appointed Chief Examiner. His technical skill, combined with the zeal he brought to the task, soon aroused the wrath of many of the packers and their powerful political allies [21]. It is doubtful if the packers would have tolerated such an investigation had not their political backers been silenced by patriotic wartime fervor; "profiteering" clearly was unpatriotic and allegations of profiteering simply could not be ignored. This was indeed a unique experience for the packers, whose political backers had successfully resisted all prior calls for financial investigations of the industry.

Meat-packing had been a localized industry until the development of the refrigerated car, patented in 1867 and developed commercially by Gustavus Franklin Swift in 1879. This technological advance enabled meat packers to butcher and dress meat in large quantities at one central point. The five largest meat packers, located in Chicago, formed a cartel to "protect the industry from the ravages of competition." By acting in concert, the five firms simultaneously drove down wages and prices paid to farmers. The Beef Trust controlled competition through its ownership of all refrigerated cars; they would loan the cars to the railroad, but competitors would be forced to pay exorbitant freight charges [18].

Reformers for many years had charged that the largest five meat packing houses cared little for the public health, alleging that they sold adulterated products because it was profitable to do so. The industry weathered its first political scandal during the Spanish-American war when 3000 soldiers died of "embalmed beef" [28]. William Randolph Hearst's 1899 exposé of this scandal brought on a Senate investigation at which Theodore Roosevelt testified that he would "as soon eat his old hat as the canned goods shipped under government contract to the soldiers in Cuba" [18].

The packers' finesse in public relations effectively curtailed any significant damage resulting from these hearings. Upton Sinclair's book *The Jungle*, published in 1906, outraged the public and brought about intensified public scrutiny.² *The Jungle* provided the impetus for federal regulation of meat. Sinclair, a champion of labor, had been motivated by the 1904 Chicago stockyard strike to write a book that he hoped would result in a public outcry against the inhumane treatment of workers. But, he recognized that he had missed the mark, saying that "I aimed at the public's heart, and by accident I hit it in the stomach" [18].

Chase shared Sinclair's sentiments that the packers had a voracious appetite for profits and wholesale disregard for human life. He firmly believed that until the root cause, "profiteering" was eliminated, oligopolistic control of industry and abuses would continue [3]. The federal government had no effective means of regulating oligopolistic corporations until passage of the Clayton antitrust legislation in 1914. That legislation made any combination that substantially lessened competition illegal and established a new regulatory agency, the Federal Trade Commission (FTC), that had the authority to examine financial records of any corporation accused of engaging in unfair methods of competition. Until World War I, corporations often ignored the FTC's requests for data [11; 12].

At the start of the European conflict, President Wilson noted that the war effort could result in windfall profits for industries, such as meat packing. He ordered the FTC to examine that industry to ensure compliance with federal regulations limiting profits. The industry's friends in Congress were not silent, but the opposition was muted. Patriotism demanded some form of federal oversight. Chase had his opportunity; he had access to data to test Veblen's theories with respect to accounting abuses found in large corporations run by financiers [27].

Accounting Issues in the Meat Packing Investigation

The FTC had been asked to determine whether the 2 1/2 % profit on sales allowed the packers under wartime regulations resulted in a "reasonable" profit to the Big 5 packing firms. In October 1917, the FTC sent a request to each of the large meat packing companies to determine the availability of audited financial information. The packers' replies indicated that all five companies had had sporadic audits and that audits occurred primarily in response to demands

²Sinclair spent seven weeks interviewing laborers, social workers, lawyers, doctors, saloonkeepers, and others familiar with conditions in the packing plants and political corruption in Chicago. His story about an immigrant worker, Jurgis Rudkus, and his Lithuanian relatives exposed the sickening conditions present in processing of the meat supply for the civilized world. For example, children's fingers, cows' fetuses, poisoned bread, and rat dung were demonstrated to be among the unlisted ingredients in deviled ham [28].

from creditors [13].³ Chase spent much of the next two years on site at the various packers' locations. He quickly determined that one of the FTC's objectives--to develop a uniform schedule for determination of profits--would be useless given the chaotic state of accounting in the 5 major companies. His preliminary findings suggested that the packers could manipulate reported profits at will; none had effective cost systems and inventory valuation appeared to be not only arbitrary, but, at times, random. FTC investigators found that all five packing houses used four different inventory bases--cost, market, estimated cost, and/or mixed cost and market--indiscriminately.

The initial wartime regulations required that the packers value their regulated inventories at market. The government had mandated that ending inventory be stated at market to prevent understatement of profit. But, when Chase asked the packers' accountants to explain how they determined market, he found that market appeared to be whatever figure was needed to obtain the "right" results. A conference with the packers confirmed his suspicions. J. M. Chaplin, the Chief Accountant at Swift & Co. acknowledged that the Big 5 packers "made the market;" therefore, Chaplin concluded, he like other accountants at the five firms got inventory prices from sales managers who got them "out of their own heads" [14].⁴ Since as little as a fraction of a cent difference per pound in valuation of ending inventory could make a difference of millions of dollars in reported profits, Chase concluded that market did not provide an adequate basis for assuring profits were reasonable [14]. Chase also determined that the packers did not have an adequate cost system, but recommended that cost be used since federal inspectors could validate some costs externally. The FTC then issued regulations requiring that all inventory be

³Armour & Co. had four audits between 1906 and 1916; each audit was associated with a potential or actual bond issue. Cudahy had two audits during this period, but indicated that a trust agreement would require an annual balance sheet audit as of November 1917 and they had employed Arthur Young for the annual audits. Wilson Inc. had 6 audits from 1908 to 1916; no response was given as to why the audits had occurred. All three firms employed Price Waterhouse for the special audits prior to 1916. Morris & Co. had two audits between 1909 and 1914, employing Marwick and Mitchell; the audits were to verify assets and liabilities for the benefit of bondholders. Swift & Co. had annual audits from 1910 and employed Arthur Young & Co.; the audits were to check the balance sheet and results.

⁴This statement appears in several of Chase's letters and reports; Chaplin apparently made the statement at a conference between the FTC accountants, Perley Morse & Co., an independent audit firm employed by the commission, and accountants from the packing house on November 1, 1918. Chaplin did not protest until the final report came out; then he wrote to V. Murdock, Chairman of the FTC, denying such a statement had been made [Chaplin to Murdock, January 16, 1920]; the FTC stood by its statement, preparing a Memo on Chaplin's 1/16/20 Letter [undated] that recalled the details of the conference.

valued at actual cost, except for by-products where cost could not be easily determined [14; 15].⁵

Chase acknowledged that cost was not a good solution because the packers could manipulate allocation of cost. But, the FTC could gain some control by validating and approving prices. The FTC ordered the packers to use prices in the Chicago market on November 2nd of each year and to forward those prices to the FTC for approval. The FTC ordered the five packing houses to recalculate inventories as of November 1, 1917 as a first step in determining profit for regulatory purposes [14; 17]. Chase also documented other accounting practices that the packers used to understate profits. Cost of sales included interest and administrative expenses and most companies used reserves for inventory losses to further reduce reported profits.

Chase's examination of the packers' records also indicated that the packers used other methods to manage profits. FTC investigators found that all five packers had made widespread use of reserves, such as reserves for future losses, contingency reserves and reserves for goodwill to reduce reported earnings [15]. Chase then adjusted the packers' reported income and prepared Schedule 1, below, to compare pre war and war time profits. He added back the excessive

Schedule 1
War vs. Pre-war Profits
July 1, 1918
000s Omitted

	Armour	Swift	Morris	Cudahy	Total
Total Estimated Profits:					
Prewar Years (1912-14)	19,500	27,845	5,936	3,860	57,144
War years	61,142	94,818	15,233	9,170	180,353
Excess war profits	41,642	66,973	9,287	5,310	123,353
Average Profit on Net Worth:					
Prewar Years	6.5%	8.6%	7.2%	7.6%	7.6%
War Years	16.7%	24.5%	15.4%	16.0%	19.9%

Wilson & Co not included because of uncertainty as to 1912-15 figures.

Source: Chase Workpapers, National Archives, RG122, Final 5 (17).

⁵Chase wrote to Walter Durand, Chief Economist of the FTC on July 8, 1918, saying that he needed guidance in determining what reserve charges the FTC might regard as legitimate but no record of a reply has been found. Chase apparently determined that all reserves should be eliminated in his subsequent reconciliation of profits.

depreciation charges and reserve charges that they had subtracted from their wartime profits. Chase concluded that the increase in profits of \$123,353,000 during the war years, combined with the increase in return on investment for the industry (total) from 7.6% to 19.9% showed that the packers had engaged in "profiteering" during the war. He recommended that the 2 1/2% return on sales be abandoned in favor of a more direct means of limiting profits.

While Chase had provided the FTC with extensive documentation that the packers had systematically understated wartime profits, his investigation did not have a significant impact on the packing houses. Instead of implementing any of Chase's suggestions, Durand informed Chase that the FTC had decided to follow the recommendations of an efficiency task force, headed by Herbert Hoover [15]. The task force concluded that the excess profits tax could be used to regulate corporate profits if all companies reported in a standardized format. But, standardization did not mean standard accounting techniques; the task force simply called for all companies to report only two product lines--regulated and unregulated. The excess profits tax could be used to control profits in the regulated line. Chase was livid; he felt all of his work had been for naught [15].

In a letter to Francis Walker, dated November 4, 1918, Chase explained why he felt the Hoover plan was useless. He explained that the packers products would be divided into two lines, edible (regulated) and inedible (unregulated). Then, the packers simply would use transfer pricing to avoid reporting any profits in the regulated sector. He concluded that "if tax controls applied universally to all industries then a great deal of money and time has been wasted" in the various FTC investigations [15]. Since the Hoover plan did not restrict the packers' flexibility in managing reported profits, they accepted the recommendation with equanimity.

During his preliminary investigation, Chase had compiled a list of affiliated companies of the Big 5; Durand now asked that he complete that project to show how the new regulations could be evaded [15]. Chase compiled a schedule of "Family or Sphere Companies" and began to document how the packers had used transfer pricing to affiliated or related companies [16].⁶ Although he only had time to conduct a cursory examination, Chase was able to document that the packers maintained a consistent policy of transferring goods at low sales prices and purchasing goods at high costs from their related affiliates. Given the recommendations of the Hoover task force, he requested additional help to conduct a detailed investigation to determine the amount of understatement that had occurred through the use of transfer pricing. His objective was to show why the Hoover plan would not work; the FTC refused his request, saying no further help was available and the project was never completed [14].

Chase concentrated on a more comprehensive analysis of the data that had been gathered. He had prepared numerous calculations of the "rate of profit on

⁶The number of 100% owned affiliates was 30 for Armour, 31 for Swift, 39 for Wilson, and 5 for Cudahay. The 50-99% controlled corporations included 24 for Armour, 18 for Swift, 10 for Wilson, and 1 for Cudahay. Eight additional corporations were found to be under joint control of the Big 5.

capital stock" for the five companies over the three year war period. One schedule showed a return to common shareholders of 30.9% for Armour, 37.6% for Swift, 305.5% for Morris, 51.1% for Wilson, and 51.6% for Cudahay for the war years. Chase warned that all of these returns, except for Morris', were misleading. The other four packers had artificially inflated "net worth" by writing up fixed assets and by booking "internal goodwill." Chase then traced the stock dividends that the packers had issued to capitalize this appreciation and mask what he considered to be excessive returns on investments [16]. His workpapers provide support for Veblen's general claims that the captains of industry masked extortionate profits through such techniques as creating assets (immaterial assets) by capitalizing future earning power [25].

Chase then conducted a detailed examination of Armour & Co. to provide further support for his contention that the packers earned excessive profits, accumulated enormous surpluses and then masked their excessive returns by issuing stock dividends [16].

Schedule 2
Armour & Co.

1868--Original Capital Invested		\$160,000
Profits:		
Partnership earnings to Apr. 14, 1900	\$ 35,982,755	
Corporation earnings to Oct. 27, 1917	<u>117,904,385</u>	
Total Profits		\$153,887,140
Kansas City Plant--April 14, 1900		10,125,000
Appraisals of property--Nov. 4, 1911		<u>19,783,313</u>
Total		\$183,955,453
Partnership drawings to April 14, 1900	\$ 12,828,773	
Corporation dividends to Oct. 27, 1917	15,000,000	
Total disbursement of profits		\$ 27,828,773
Network--Stockholder's Equity Oct. 27, 1917		\$156,126,680

Schedule 2, above, contains Chase's complete analysis of the Armour's capital stock account. The initial owners, Miles & Armour, contributed \$160,000 in 1868; Chase could find no other cash investment. He also included \$10,125,000 recorded on the books in 1900 as an additional investment, although he indicated the amount could not be verified and was "suspect." Chase argued that cash dividends and drawings that averaged \$550,000+ every year for 50 years, combined with ownership of common stock worth \$156,126,600 at the end of the 50 year period, represented extortion. He argued that given the great surpluses accumulated by excess profits and capitalized through stock dividends, there simply was not basis for judging the "reasonableness" of profits today [12]. The FTC's final report mirrored many of Chase's criticisms.

The Final Report

The FTC's final report [1919] evoked the wrath of the industry. Supported by Chase's analyses, the report concluded that the Big 5 (Armour, Swift, Morris, Cudahy, & Wilson) meat packing firms had engaged in collusive practices and manipulated reported earnings. In short, the packers had engaged in profiteering and extortion. The incensed meat packers responded by calling on their political allies to cleanse the FTC [16].

Since the war had ended, patriotism no longer mandated federal oversight of private industry. The FTC came under siege. The Republican platform of 1920 contained a clause "censuring the FTC for . . . attacks on legitimate business." In September 1920, the packers achieved their first victory. William B. Colver, a FTC commissioner who was regarded as the backbone of the struggle against the Packers, wrote to the President asking not to be renominated as a member of the Commission. Colver had previously learned from "reliable sources" that his appointment would not be confirmed by the Senate [21].

The next targets were the FTC investigators who had worked on the meat packing investigation. Senator Watson of Indiana denounced the FTC and demanded an investigation of the eleven FTC employees who had participated in the inquiry, charging them with "sedition and criminal anarchy" [21]. The Senate held a private investigation of the eleven staffers, but no public hearings were held. Throughout 1920, the four staffers remaining with the commission were subject to various forms of harassment (including inspection by Senate investigators of all of the trash taken from their homes). Chase remained a focal point; his work had been too effective, his reports too harsh. The FTC bowed to congressional pressure, firing Stuart Chase and A. S. Kravitz on December 21, 1920 due to "lack of funds." O'Dell considered the lack of funds a subterfuge, pointing out that Chase had begun his cost finding investigation in the canned milk industry and his preliminary estimate was that overcharges amounted to \$200,000 [21]. Chase, who had the necessary expertise to document the overprices, should have been a bargain at a salary of \$5,000. An embittered Chase concluded that the vested interests had once more proven their ability to command the government [21].

Dismissal from the FTC changed Chase's life; he no longer believed that he could use his accounting knowledge to change the system from within. Instead, he would use the popular press to warn the public about the dangers that the vested interests posed to the nation. He would use his technical expertise to highlight how accounting techniques served the rich and powerful. Prior to his firing, Chase did try to carry his message to his fellow accounting practitioners, but his effort did not appear to have the effect that he desired.

Chase made one effort to alert accountants to what he believed were the critical issues of the day. He published an article that addressed the major issue facing the FTC, i.e., what constitutes a "reasonable profit" in the *Journal of Accountancy* in June 1920. It is unclear why the *Journal* published the article; it simply may be that AIA's leadership felt an obligation to Harvey Chase and agreed to publish an article by his son. The younger Chase clearly felt that the opportunity to reach this audience was important since he was willing to moderate his tone.

He noted that the question of "reasonable" profit would not arise if one could assume that corporations operated in competitive markets [6]. He stressed that only in a competitive situation, could market prices, the underlying data of accounting, be considered neutral and unbiased. But, he warned that in oligopolistic industries, market prices reflected the power of corporations to exact tributes from the public. Under these conditions, accounting profit would not be associated with economic well being. It would simply be a measure of the special privileges, enjoyed by a few, to the detriment of the many.

One of the most important contributions that Chase made in this article was to outline the fundamental concepts of entity theory; a theory that would be hailed as a break-through in the Paton and Littleton monograph, twenty years later [22]. Chase argued that large corporations should be viewed as quasi public organizations, responsible to all suppliers of capital, not one particular group, stockholders.⁷ Economic income, he argued, should be the basis of assessing corporate performance; the focus would be on measuring the return on all investment (borrowed, leased or owned). Economic income would require that interest, taxes and dividends all bear the same relationship (all either classified as expenses or as distributions). While Chase clearly favored the economic approach, for the purpose of this article only, he agreed to accept the sole alternative definition of income he deemed feasible, the "investors' definition."

He probably acquiesced to the investor definition to get the article published, but the tenor of the article suggests that it was a compromise that he found difficult to make. He rationalized his position by conceding that "if the economic definition were followed it would necessitate a considerable modification in current bookkeeping methods" [6, p. 409]. Having made this compromise, Chase drew upon his experience at the FTC to urge significant changes in accounting practice.

He challenged accountants to reform practices with respect to measurement of "net worth," chiding them for accepting techniques that allowed corporations to inflate net worth to mask unreasonable returns. He urged that all artificial means, such as reappraisals of assets or booking of internally generated intangibles, be precluded. Net worth, he concluded, should be limited to stockholders' actual investment reflected by cash or other contributions to the corporation [6]. Like Hatfield, who had urged similar action a decade earlier, Chase apparently failed to persuade his fellow practitioners to initiate reforms [19].

Chase's message was not only too radical for accountants in 1920; it may still be too radical today. His questions about the relevance of accounting data and accounting profit measurement in oligopolistic markets continue to be ignored. Perhaps the most important legacy of Chase's article is that it clearly highlights the strong commitment that accountants have made to the private property rights paradigm. Despite significant changes in corporate ownership and corporate structure throughout the century, measurement of "investor income" continues to be inviolate [20].

⁷Chase may have been influenced by the excess profits tax in the War Revenue Act of 1918, which disallowed interest as an expense, for calculation of excess profits.

Conclusion

Stuart Chase's short career as a practicing accountant has left us with a rich legacy of primary source data. His workpapers from the Meat Packing Investigation contain support for Veblen's more general criticisms that corporate financiers used a variety of accounting techniques to capitalize the future earning power of firms and create the appearance that capital had been invested [25]. He also has raised some important questions about the relevance of accounting profit measurement in non competitive industries. The questions he raised in 1920 have yet to be adequately addressed.

References

1. Thomas C. Blaidsell, *Federal Trade Commission: An Experiment in the Control of Business*. (New York, 1932).
2. R. Bloom and H. Heymann, "The Concept of Social Responsibility," *Journal of Accounting Literature*, (1986), 167-82.
3. Stuart Chase, "The Dogma of Business First," *Harpers Monthly Magazine* (September 1926), 481-89.
4. _____, "The Tragedy of Waste" *The New Republic*, 5 part series, (August/September 1925).
5. _____, "Stresses and Strains," in series "Prosperity--Believe It or Not." *The Nation*, vol. 129, #3364, (December 25, 1929), 774-76.
6. _____, "What Is a Reasonable Profit." *Journal of Accountancy*, (June 1920), 416-34.
7. _____, "What is Prosperity?," in series "Prosperity--Believe It or Not," *The Nation*, vol. 129, (1929), 460-62.
8. _____, "The Worker's Share," in series "Prosperity-- Believe It or Not," *The Nation*, vol. 129, #3358, (November 13, 1929), 545-46.
9. _____, "Balancing the Books," in series "Prosperity--Believe It or Not," *The Nation*, vol. 130, #3366, (January 8, 1930), 39-40.
10. _____, Introduction in T. Veblen, *The Theory of the Leisure Class* (New York, reprinted 1931).
11. "Discussion of Court Decisions and a Summary of Formal Action Taken by the Federal Trade Commission in Cases Arising under Section 7 and 8 of the Clayton Act," March 30, 1939 in *Verbatim Record of TNEC*, (March 30, 1939), 30-43.
12. Economic Investigations File "Meat Packing Investigation," National Archives, RG 122, Files Big 3, C-5.
13. Economic Investigations File, "Meat Packing Investigation," National Archives, RG 122, Big 7, A-5, G-5.
14. Economic Investigations File, "Meat Packing Investigation," National Archives, RG 122, Big 75, I-5, I- 15.
15. Economic Investigations File, "Meat Packing Investigation," National Archives, RG 122, Corr 5, O5, S5.
16. Economic Investigations File, "Meat Packing Investigation," National Archives, RG 122, Final 5, A-5; Hea 6, A-5, P-7; Mem 5, C-3.
17. See General Statement on Packers Profits, July 7, 1918, National Archives, RG 122, Box Big 75.
18. Leon Harris, *Upton Sinclair: American Rebel* (New York, 1975).

19. Henry Rand Hatfield, *Modern Accounting: Its Principles and Some Its Problems* (New York, 1909).
20. B. Merino, "An Analysis of the Development of Accounting Thought: A Pragmatic Approach," *Accounting, Organizations and Society*, (1993), 138-58.
21. George T. O'Dell, "The Federal Trade Commission Yields to Pressure," *The Nation*, (January 1921), 36-37.
22. William A. Paton, and A. C. Littleton, *An Introduction to Corporate Accounting Standards* (Columbus, 1940).
23. Thorstein Veblen, "On the Nature and Use of Sabotage," *The Dial*, (April 5, 1919) 341-46.
24. _____, "The Captains of Finance and the Engineers," *The Dial*, (June 14, 1919), 599-606.
25. _____, "The Modern Point of View and the New Order: The State of the Industrial Arts." *The Dial*, (November 16, 1918), 409-14.
26. _____, "The Modern Point of View and the New Order: The Vested Interests," *The Dial*, (December 14, 1918), 543- 49.
27. _____, *The Theory of the Leisure Class* (New York, 1911).
28. Jon Yoder, Upton Sinclair (New York, 1975).