

usefulness as a work of reference, though in part remedied by a very good table of contents and an extremely systematic arrangement.

An Investor's Notes on American Railroads. By John Swann. G. P. Putnam's Sons. 1886.

MR. SWANN is an English lawyer who has had practical experience in American railroad management. He has embodied the results of this experience in a little book of less than two hundred pages, dealing with railroads and railroad legislation from the standpoint of the investor. This is not the first time that the subject has been so treated. W. M. Grosvenor's recent work on 'American Securities'—of whose existence our author is apparently unaware—deals with some of these matters with great ability. But the two books, though looking at the subject from the same side, are altogether unlike in their character. Grosvenor's work is chiefly historical, presenting and explaining the facts as they occurred. Swann gives the explanations without the history—describing methods and principles, rather than specific facts. The two supplement one another extremely well.

The substance of Mr. Swann's book is almost all good. Not so much can be said for the arrangement, which is often very confused. A little more care in this respect would have greatly increased the effectiveness of the book. Three distinct topics are treated: first, the social conditions which affect American investments; second, the financial methods employed in controlling or manipulating them; third, the legal disabilities to which they are (or may be) subjected. The first of these points is treated in such a manner as to be of more interest to foreigners than to Americans. What Mr. Swann says with regard to the feeling in favor of protection, or the geographical direction of railroads, is all true enough, but not particularly new to readers on this side of the Atlantic. Of much greater interest is the part which describes the financial methods of railroad rings. These ought to be well known to the public, but unfortunately they are not. Mr. Swann gives clear illustrations of the means used to affect the prices of stock; of special contracts with inside rings; of the ways of issuing fictitious capital, or "reorganizing" real capital out of existence. We have but two criticisms to make on this part of the work. In the first place, it would have been more forcible if the author had used real cases for illustration instead of hypothetical ones. He doubtless shrank from mentioning names; but it would have added greatly to the usefulness and force of the book if he had dared to do so. In the second place, he does not always realize the extent to which the traffic department of a railroad is and must be independent of the financial department. Railroad managers do not base their rates upon capital: they base them upon operating expenses and volume of traffic to be secured. But our author, in his speculations as to the probable policy of a trunk line with no water in its stock (p. 133), falls into the fallacy of thinking that rates are naturally based upon capital. If his experience as a railroad manager did not show him his error, he might at least have noticed the fact that the Baltimore and Ohio, capitalized at less than \$100,000 per mile, charges higher average rates than the Erie, capitalized at over \$300,000 per mile.

That part of the book which relates to the legal position of railroad property is of great value. Nowhere else have we seen so good a summary of the lines on which the rights of railroad owners are limited, or at least threatened:

"(1.) The institution of boards of railroad commissioners with unprecedentedly large powers, involving the assumption of important directorial functions. The cost of their maintenance to be

paid by the railroads subject to their jurisdiction. (2.) The formal incorporation into the statute-book of the several States of the proposition that 'a railroad is a public highway, the property of the people.' As incidents thereof: (3.) The right of the people by their commissioners to fix rates, settle tariffs, and revise special contracts. (4.) The right to limit dividends in advance. (5.) The right to direct from time to time additional expenditures by corporations, in order to furnish such improved accommodations as may be deemed suitable for the public convenience outside the requirements of public safety."

Each of these points is discussed with vigor; and whether we agree with Mr. Swann or not, what he says has an interest as representing the views of a well-informed Englishman on subjects about which he is perhaps more impartial than an American is likely to be. One of his arguments under the third head is characteristic and worth quoting:

"The Supreme Court of the State of New York has recently decided that corporations can be compelled by mandamus to handle promptly all freight offered for transportation in the face of a strike of the freight-handlers. . . . Now, where a corporation can control its own tariff, the obligation to handle promptly all freight offered by the public is a measurable commercial risk. But if a State which does not actively discourage labor combinations neither permits corporations to protect themselves by raising rates to meet the fluctuations of the labor market, nor itself bears any portion of the loss arising from its official adjustment of the tariff during the existence of the strike, it creates a divorce between management and responsibility. It disarms corporations by legal intervention, and then leaves them solely liable for the losses incident to their disarmed condition."

This is a hypothetical case; but it shows how several principles which have been applied separately could not with any fairness be applied all together.

Mr. Swann is, as a rule, remarkably correct in his facts and figures. His estimate of thirteen hundred millions sterling (about \$50,000 per mile) as the actual capital invested in American railroads will strike most well-informed readers as rather high; but since he makes it with many reservations, it would be unfair to hold him too closely responsible. There is a curiously misleading statement that, "with one or two exceptions, railroad commissions in the South have, on the whole, exercised their powers with greater judgment and moderation than elsewhere." This is perhaps verbally correct, if we consider only those States whose commissions have been allowed by the courts to exercise their powers. But since there are only four such States in the South, the "one or two exceptions" rather detracts from the force of the remark. As a matter of fact, railroad commissions in the South probably average neither better nor worse than in the Northwest.

The Life of Charles I. (1600-1625). By E. Beresford Chancellor. London: George Bell & Sons; New York: Scribner & Welford. 8vo, pp. 180.

MR. CHANCELLOR has industriously collected all that could be learned of the personal history of Charles I. up to his accession to the throne, and has narrated his life in a clear and appropriate style, with abundant references to authorities. There are few sovereigns of modern times whose personality has so much historical importance as that of Charles I., considering how largely his contest with the Parliament was affected by his character and habits of thought. But it is a good illustration how little the historians have dealt with the most fundamental points, that we learn here almost nothing as to the formation of his character. It would be worth a good deal, as a study in psychology, to know exactly how his inherent want of good faith, joined to a general

uprightness of disposition, was created. There are a number of excellent portraits, and we suppose that it was in order to make suitable accommodation for them that the rather awkward shape and size of the book were selected.

BOOKS OF THE WEEK.

- Ballou, M. M. *Genius in Sunshine and Shadow.* Boston: Ticknor & Co.
 Bates, Arlo. *Berries of the Brier.* Boston: Roberts Bros. \$1.
 Beale, Anne. *Simplicity and Fascination: A Novel.* Boston: Lee & Shepard.
 Benjamin, Park. *The Age of Electricity, from Amber-Soul to Telephone.* Charles Scribner's Sons. \$2.
 Blaisdell, A. F. *Study of the English Classics.* Boston: Lee & Shepard.
 Clarke, C. B. *Speculations from Political Economy.* Macmillan & Co. \$1.
 DeLong, P. *Adirondack Stories.* [Riverside Pocket Series.] Houghton, Mifflin & Co. 50 cents.
 Dostoevsky, Th. *Krotkaia.* New York: Christern.
 Drake, S. A. *The Making of New England, 1680-1643.* Charles Scribner's Sons. \$1.50.
 Drewry, Edith S. *Baptized with a Curse.* Harper & Bros. 25 cents.
 Dunning, Charlotte. *A Step Aside.* Houghton, Mifflin & Co. \$1.25.
 Ebbutt, P. G. *Emigrant Life in Kansas.* Philadelphia: J. B. Lippincott & Co. \$2.25.
 Ely, R. T. *The Labor Movement in America.* T. Y. Crowell & Co. \$1.50.
 Everett, W. *Address on the Services of Washington before the School Children of Boston.* Boston: Roberts Bros. 15 cents.
 Ewing, Juliana H. *A Flat Iron for a Farthing.* Boston: Roberts Bros. \$1.
 Fischer, Prof. T. *Sammlung mittelalterlicher Welt- und Seekarten italienischen Ursprungs und aus italienischen Bibliotheken und Archiven.* Venice: F. Ongania; New York: Christern.
 Franke, F. *Phrases de tous les jours.* Heilbronn: Gebr. Henninger.
 Frémont, J. C. *Memoirs of My Life. With a Sketch of the Life of Senator Benton, by Jessie Benton Frémont.* Part I. Belford, Clarke & Co. 50 cents.
 Gomme, G. L. *Archæology.* Part 2. [The Gentleman's Magazine Library.] Houghton, Mifflin & Co. \$2.50.
 Hallock, C. *Our New Alaska; or, The Seward Purchase Vindicated.* Forest and Stream Publishing Company. \$1.
 Harcourt, Helen. *Florida Fruits and How to Raise Them.* Louisville: John P. Morton & Co. \$1.25.
 Harris, Prof. J. E. *Fragments of Philo Judeus.* Cambridge, Eng.: University Press; New York: Macmillan.
 Hastings, Hugh J. *Ancient American Politics.* Edited and revised by his nephew, Hugh Hastings. Harper & Bros. 30 cents.
 Hopkins, Louisa Parsons. *Educational Psychology: A Treatise on Parents and Educators.* Boston: Lee & Shepard.
 Index-Catalogue of the Library of the Surgeon-General's Office, U. S. A. Vol. vii. *Insignes—Leghorn.* Washington.
 Jevons, F. B. *A History of Greek Literature.* Charles Scribner's Sons. \$2.50.
 Johnson, R. *Exile: A Volume of Little Classics.* Riverside Pocket Series. Houghton, Mifflin & Co. 50 cents.
 Kinney, J. K. *A Digest of the Decisions of the Supreme Court of the United States. From the Organization of the Court to the close of the October Term, 1884.* 2 vols. Boston: Little, Brown & Co.
 Lefebvre, L. *La Renaissance religieuse en France.* Boston: Schoenfeld.
 Longfellow, H. W. *Outre-Mer and Driftwood.* Hyperion and Kavanagh. 2 vols. Houghton, Mifflin & Co. \$1.50 each.
 Matthews, B. and Hutton, L. *Actors and Actresses of Great Britain and the United States. Vol. 3. Kean and Booth and their Contemporaries.* Cassell & Co. \$1.50.
 Meredith, G. *Sandra Belloni.* Boston: Roberts Bros. \$2.
 Morris, M. *The Management of the Skin and Hair.* Cassell & Co. 75 cents.
 Neill, E. D. *Virginia Carolorum: The Colony under the Rule of Charles the First and Second, 1625-1685.* Based upon Manuscripts and Documents of the Period. Albany: Joel Munsel's Sons.
 Owen, Catharine. *Perfect Bread: Its Preparation and Use.* C. W. Bryan. 25 cents.
 Passy, P. *Le Français parlé.* Heilbronn: Gebr. Henninger.
 Pocket Atlas of the World. Rand, McNally & Co. 25 cents.
 Pomeroy, J. N. *Lectures on International Law in Time of Peace.* Edited by Theodore S. Woolsey. Houghton, Mifflin & Co. \$5.
 Pourret, L. *Dictionnaire étymologique de la langue française.* New York: Christern.
 Power, H., Field G. P., and Bristowe, J. S. *The Management of the Eye, Ear, and Throat.* Cassell & Co. \$1.25.
 Raju, P. V. R. *The Tales of the Sixty Mandarins.* Introduction by Prof. H. Morley. Cassell & Co.
 Schneider, W. *Die Naturvölker: Missverständnisse, Missdeutungen, und Misshandlungen.* 2 vols. Faderborn: P. Schöningh; New York: Westermann.
 Schuchardt, H. *Romanisches und Keltisches.* Berlin: Robert Oppenheim.
 Some Views on the Tariff Question. Boston: E. L. Osgood.
 Staley, C., and Pierson, G. S. *The Separate System of Sewerage.* D. Van Nostrand.
 Thackeray, W. M. *The History of Pendennis.* In 2 vols. Handy Edition. Philadelphia: J. B. Lippincott & Co. 50 cents per vol.
 Thompson, M. *The Boys' Book of Sports and Outdoor Life.* The Century Company.
 Timayenis, T. T. *Contes Tirés de Shakespeare, d'après l'Anglais de Charles et Mary Lamb.* Charles Scribner's Sons. \$1.
 Tolstol, L. *À la recherche du bonheur.* New York: Christern.
 Trautmann, Prof. M. *Die Sprachleute im allgemeinen, und die Laute des Englischen, Französischen und Deutschen im besondern.* Leipzig: G. Fock.
 Treves, F. *The Influence of Clothing on Health.* Cassell & Co. 75 cents.
 Trowbridge, J. T. *The Little Master.* Boston: Lee & Shepard.
 Twedd, B. F. *Grammar for Common Schools.* Boston: Lee & Shepard.
 Tyler, W. S. *The Iliad of Homer.* Books xvi-xxiv. With explanatory notes. Harper & Bros.