

lars and cents, it is a mistake to make peace! The truth is, as Mr. Mitchell argues, that the few who made money out of the war, or in consequence of it, made a display of their wealth, while the many who lost by it suffered in silence. Attempts to prove this state of facts are alike ineffectual and needless. Tangible evidence that the war period was not one of material prosperity is found in the decline of new railway building, which fell from 1846 miles in 1860 to 651 miles in 1861 and did not recover its previous increment until 1866.

In the *Journal of Political Economy*, March, 1897, Mr. Mitchell made an elaborate calculation of the increased cost of the war to the taxpayers, due to the depreciation of the currency. The sum arrived at was \$528,400,000. His later studies have brought the figures up to \$589,000,000. In a foot note on the last page of the book he suggests a possible deduction of \$72,000,000. Probably half a billion dollars in gold is not an excessive estimate of the additional cost thus accruing. The cost of the greenbacks, however, does not terminate with the end of the war. It is a continuing charge, and its next heaviest item is the expense incurred in their redemption, of which the country had harsh experience in 1894-'5-'6. Mr. Mitchell's preface implies that he intends to follow the career of the greenbacks down to the present time. It is much to be hoped that he will, for, notwithstanding the "bulkiness and fragmentary character" of the work under review, for which he apologizes, it is so far superior to anything else in the same field that every reader will welcome the future installments.

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NEW YORK.

American Railway Transportation. By EMORY R. JOHNSON. Appleton's Business Series. D. Appleton & Co., New York, 1903. — xvi, 434 pp.

The book is divided into an introduction and three "parts" dealing respectively with the American railway system, the railway service, and the railways and the public. Each part is in turn divided into chapters, of which there are twenty-nine in the book, each treating of some more special topic logically included within the larger division. At the end of each chapter is a list of references for further reading selected with discrimination. The historical part of the book is fittingly illustrated with contemporary views, and throughout the whole of it maps and diagrams assist in illuminating and supplementing the text.

In producing this book Professor Johnson has placed all instructors

in the field of transportation under obligations to him. The field of study embraced within its scope is too wide for individual research work in all its parts; hence the writer of the book voluntarily sacrificed his interests as an investigator to the interests of the class room and the general reader. This deserves recognition. Professor Johnson's utilization of the results reached by others — for which, of course, full credit is given — in supplementing his own extensive and thorough studies has been accomplished with good judgment and skill. The book represents a unified whole in which the salient points involved in the study of transportation have been clearly presented and properly coördinated. The author has no special theory to advance and no peculiar points of view to support: his attitude is severely neutral throughout. The conclusions and suggested conclusions formulated in the book are in general harmony with the best thought on the subject as expressed in the public utterances and publications of leading railway men, economists, and commissions.

One of the most noteworthy chapters in the book is that devoted to the present railway system of the United States. A series of maps is presented, each of which contains all the lines belonging to some one of the "groups" of railways controlled by certain interests. These maps are supplemented by a tabular analysis of the grouping of American railways by ownership and territory, giving the names and mileage of each of the leading constituent companies. "The table shows a rather marked parallelism between the territorial grouping and the consolidation of systems by ownership or 'community of interest.'" Reference is made to similar groupings of railways in England and France, and in a subsequent chapter some of the leading features of European systems are discussed. Professor Johnson gives an admirable sketch of the development of inter-railway relations from the earlier rate agreements and New England pools to the most recent community of interest arrangements. In his judgment on the present situation he is in general accord with the Interstate Commerce Commission, believing that the commission should be entrusted with additional powers in order that abuses may be promptly checked. He summarizes the movements and events which resulted in the creation, by law, of state and federal commissions in such a way as to leave the student with a clear impression of the untenability of a policy of *laissez faire* in railway matters and the necessity of a vigorous reaction against such a policy. The author has seen enough of railway men and methods to know that, like the rest of mankind, they are actuated by a variety of motives and that the great majority of them can be relied upon to

do what a healthy public sentiment approves. This does not, however, blind him to the fact that evil-minded men and evil methods find in the railway an unusually serviceable instrument which it is the duty of the law and the administrators of the law to control in the interests of the public.

Professor Johnson's book is well adapted to introduce the student or reader into the problems of railway transportation and to guide him in the prosecution of his studies beyond the elementary stage.

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Railway Legislation in the United States. By BALTHASAR H. MEYER. New York, The Macmillan Co., 1903. — 329 pp.

Professor Meyer has here collected a number of studies made at various times in the history of railway legislation, some of which have appeared in the *POLITICAL SCIENCE QUARTERLY*, some in the reports of the Industrial Commission. These studies include the analysis of railway charters early and late; constitutional provisions of the different states that have reference to railways; state legislation establishing general laws for railway organization and management; statutory provisions of successive legislatures, including the control of transportation agencies through the medium of commissions; a summary of the leading principles enunciated in the decisions of the Interstate Commerce Commission; the decisions of the Supreme Court interpreting the Interstate Commerce Act, and an exposition of the Cullom Bill for the amendment of that law. An appendix contains the special charter of the Baltimore and Ohio Railroad, the charter of the Southern Railway under general law, the Massachusetts Commission Law, the Interstate Commerce Act, and the Elkins Act.

The merit of the book lies in the fact that this is the only complete summary of railway legislation in convenient reference form. It contains no new proposal for the solution of existing problems, and makes no pretense at originality. Aside from the impractical suggestion of advisory councils composed of carriers and shippers, the author's proposals are confined to a discussion of the clauses of the Cullom Bill as representing the lines along which the problem should be worked out. These include suggestions which have in part at least been admitted by shippers, carriers and students of the question to be imperatively demanded. The author recognizes the absolute impotence of the commission under its existing powers and lends his support to the attempt