

Any one who wishes to be well-informed on the subject of cotton will do well to read Professor A. Oppel's *Die Baumwolle* (Leipzig, Duncker & Humblot, 1902). This work, prepared under the auspices of the cotton exchange of Bremen, contains in its 745 pages a brief history of the culture and manufacture of cotton, a description of prevailing methods of cultivation, a careful treatment of the trade in cotton and cotton goods, and of modern methods of manufacture. There are interesting chapters on the place of cotton in economic life and its influence upon commercial policy. The second half of the work treats in detail of the development of cotton production and of the manufacture of cotton goods in the principal countries. The text is admirably supplemented by maps and illustrations. On the whole, the book is one of the most useful of recent contributions to the literature on commerce.

The newest issue of the *Studies in Economics and Political Science* edited by Professor Hewins of the London School of Economics, is a portly volume by Miss Alice Effie Murray — a *History of the Commercial and Financial Relations between England and Ireland from the period of the Restoration* (London, King, 486 pp.). Miss Murray is one of the two women students who were the first to obtain the doctorate of the faculty of economics and political science in the London University, and her book is an altogether admirable and thorough-going piece of work. The history of the commercial relations between England and Ireland is not a pleasant one to relate. Dr. Murray has made excellent use of the original documents and of the pamphlet literature on the subject. After devoting a series of chapters to the barbarous restrictive legislation of England in the seventeenth century, she studies especially the progress of the woollen and linen industries and of Irish agriculture during the eighteenth century. She points out how it was that the free-trade era in the nineteenth century was so ruinous to Irish welfare, and she concludes with a chapter which makes it clear that the future of Ireland depends upon her agricultural progress together with the promotion of the minor cottage industries. A thorough bibliography and index complete an excellent work.

Some years ago Professor W. G. Sumner published a work on *The Financier and the Finances of the American Revolution*, in which an attempt was made to study the influence and the fortunes of Robert Morris. Since the appearance of that work, however, the sixteen manuscript volumes of the valuable Robert Morris papers have become available to students. Mr. Ellis P. Oberholtzer has made use of this opportunity by rewriting the history of the period under the title,

*Robert Morris, Patriot and Financier* (Macmillan, 1903, 372 pp.). We accordingly get a much more vivid and lifelike impression of the personality of that remarkable man, who practically bore on his shoulders the financial burden of the early years of the Confederacy, and whose kaleidoscopic changes of fortune were as sad as they were remarkable. Mr. Oberholtzer's volume will be indispensable to all students of the period.

Galiani has frequently been studied as the author of the celebrated dialogues on the grain trade. Comparatively little attention has however been paid to him as the real founder of the subjective theory of value. This attempt has now been made by Mr. Edouard Dessein, in what is evidently a doctor's dissertation, *Galiani et la question de la monnaie au XVIII<sup>e</sup> siècle* (Langres, Imprimerie Champenoise, 200 pp.). These views of Galiani are contained in his treatise on money, which was written in Italian in 1750, but which really covers a far broader field than is indicated in the title. The monograph of M. Dessein is not remarkable for its profundity or its erudition, but it may serve a good purpose in calling attention to a somewhat neglected point in the history of economics.

The thanks of all economic students are due to Professor Hollander of Johns Hopkins University for the valuable reprints of economic tracts which he has undertaken. The Series for the year 1903 includes Ricardo, *Three Letters on the Price of Gold*; Malthus, *An Inquiry into the Nature and Progress of Rent*; West, *Essay on the Application of Capital to Land*; and Longe, *A Refutation of the Wage Fund Theory*. The first of these has never before been printed in monograph form, and the others have become quite scarce. Each tract contains a brief introductory note and some valuable text annotations by the editor. It is to be hoped that Professor Hollander's scheme will meet with sufficient financial success to warrant him in continuing the plan for another year, and in reprinting some of the scarcer seventeenth and eighteenth century tracts.

In the ten years that have elapsed since the publication of the first edition of Professor Cannan's *History of the Theories of Production and Distribution*, such substantial progress has been made in economic theory that the doctrines presented in that work, once looked upon as extremely radical, have come to be regarded as almost conservative. In his second edition (London, P. S. King & Son, 1903) the author has found it unnecessary to make any important changes in the body of the work; he has, however, added two sections, on "Changes in the Theories since 1848" and the "Usefulness of the Existing Theories,"