

dent, however, the book must be supplemented by the replies of Mr. and Mrs. Sidney Webb and others.

Anyone who wishes to know all there is to know about the business operations of the modern commercial bank may gratify his desire by reading Professor A. K. Fiske's *The Modern Bank* (New York, D. Appleton & Co., 1904; 348 pp.). No detail of business practice is sufficiently trivial to escape Professor Fiske's notice. As a consequence the book is invaluable to those who expect to enter the banking business, and very useful to the theoretical student of banking; and as a further consequence, it is unspeakably dull reading. The text is illustrated by numerous well selected and well executed cuts of various forms of business documents.

The second edition of M. Aug. Arnauné's well-known work, *La Monnaie le crédit et le change* (Paris, Félix Alcan, 1902; 431 pp.), deserves a place of honor in every library of monetary literature. It is surpassingly clear, and it covers very satisfactorily all that part of the field in which a general consensus of opinion has been reached. Controversial material has been for the most part excluded; hence the specialist will search in vain for new light on disputed points. This fault, however, — if it may be regarded as such — does not impair the value of the work as an introduction to monetary science.

The probability that Mexico and China will follow India in adopting some plan by which stability will be given to the rate of exchange between their silver currencies and the gold standard of the rest of the commercial world, lends special interest to Dr. Otto Heyn's monograph on *Die Indische Währungsreform* (Berlin, J. Guttentag, 1903; pp. 375). In addition to a very full account of the reform itself and of the circumstances that led to its introduction, the monograph discusses at length the economic importance of the reform for India (chapter iv) and its importance for Europe (chapter vii). Dr. Heyn furnishes abundant proof of the advantages which both India and Europe have derived from this change, and a study of his chapters is well calculated to encourage those who advocate a similar reform for Mexico and China.

The student of American railway economics owes a debt of gratitude to Mr. G. G. Tunell for an admirable study of railway rates and service in *Railway Mail Service* (Chicago, 1901). The first chapter is a reprint of a statement submitted to the Joint Congressional Commission on postal affairs by the vice-president of the Chicago and North-western railway. The authorship of this concise summary was not at that time established. The remaining portion of the book consists of

reprints of three articles published in 1899 in the *Journal of Political Economy*. The entire collection is undoubtedly the most convenient summary of the question available. The development of the problem has also been treated suggestively by Dr. Tunell in a pamphlet reprint outlining the development of the railway mail service—a lecture delivered at the University of Chicago in 1902. This excellent work of Dr. Tunell's in connection with the voluminous reports of the Joint Congressional Commission constitutes an important contribution to the economic history of the United States.

The schools of commerce in various universities are beginning to show some fruits of their labors in the shape of collections of addresses by men of affairs. Two such volumes lie before us, the *Lectures on Commerce*, delivered at the College of Commerce of the University of Chicago (University of Chicago Press), and *British Industries* (Longmans), delivered to students in the Faculty of Commerce in the University of Birmingham. The American volume is edited by Professor Hatfield, the English by Professor Ashley, who also furnishes an introduction. In the American volume, however, Professor Laughlin gives the introductory address. The lectures in both works are by experts in their respective fields. The American work is about equally divided into three parts, treating respectively of railways, trade and industry and banking and insurance. The industrial part includes talks on the steel industry, the art of forging, advertising, wholesale trade and the credit department. The English work goes somewhat more fully into the various industries like iron and steel, cotton, woollen and worsted, linen and flax; but also comprises a chapter on railways and shipping, and on the trust movement. On the whole, the American volume is the more varied, the breezier, and the more interesting; the English one the more solid, the more instructive, and of greater permanent value.

Combinations of farmers for the purpose of controlling the prices of their products seem to the American student of economics foredoomed to failure. Limitation of production, upon which effective price control obviously depends, is hardly conceivable when producers are so numerous that each feels that a slight increase or decrease in his own operations can affect the whole in only an infinitesimal degree. Nevertheless, agricultural cartells have been formed in Germany, and have attained at least a limited measure of success, and an unlimited measure of unpopularity. A sympathetic account of these cartells will be found in A. Souchon's *Les Cartells de l'agriculture en Allemagne* (Paris, Librairie Armand Colin, 1903; 351 pp.).