

with proposals for the solution of the problems to which they give rise. The work thus presents the concrete details in regard to industrial combinations which are so conspicuously absent from Mr. Macgregor's more analytical study. Considering the mass of condensed information which the German work contains, it appears to be singularly free from errors. It will be found useful for consultation.

One of the best volumes in Professor Ripley's series of economic source-books is the last, on *Railway Problems* (Boston, Ginn and Company, 1907; xxxii, 686 pp.), which appears under his own editorship. In general arrangement it is similar to the earlier volumes, but it has the merit of dealing in a more adequate way with all phases of the topic considered. Following an admirable introduction by the editor, there are four chapters treating of important general aspects of the subject. Then come some thirteen chapters presenting in abridged form the more important decisions of the Interstate Commerce Commission, accompanied by articles by the editor on "The Trunk Line Rate System" and "Economic Waste in Transportation." The book concludes with seven chapters treating of such recent developments in the railway world as the Northern Securities Company and the latest amendment (1906) to the Interstate Commerce Act, and of the experience of England, France and Germany with their respective systems of railway regulation. As the editor points out in his preface, one of the great advantages of the material presented in this volume for pedagogical purposes is that it deals so largely with debatable questions. With its aid there should be no difficulty in making college courses on railway problems interesting as well as profitable.

*The Working of the Railroads*, by Logan G. McPherson, lecturer on transportation at Johns Hopkins University (New York, Henry Holt and Company, 1907; 269 pp.), is an excellent presentation in brief form of the every-day operation of a railroad. All phases of the industry are considered—construction, operation, traffic, accounting and financial and executive administration. This little volume provides material for instruction in railroad economics, much needed, but difficult of attainment by most teachers. It is to be hoped that the success of this modest attempt will lead the author to expand his work and to prepare a complete descriptive treatise on the practical and technical side of modern railroading, a task for which his experience amply equips him.

Mr. Edwin A. Pratt, who has written much in past years on the subject of agriculture and of railways, has often subscribed to the popular opinion that the age of canals in England is gone. He has now worked

up this thesis into a volume entitled *British Canals: Is Their Resuscitation Practicable?* (London, John Murray, 1906; 155 pp.). He points out the absurdity of the allegation that the chief canals of Great Britain have been "captured" and "strangled" by the railways, and concludes that the peculiar geographical situation of Great Britain renders a revival of canals impossible. A separate chapter is devoted to European continental conditions, which are shown to be entirely different from those existing in England. A short chapter is added on American conditions, in which are presented anew the familiar facts as to transportation on the Erie Canal and the Mississippi River.

The first volume of "The Farm Library," published by Doubleday, Page and Company, is *Cotton, Its Cultivation, Marketing, Manufacture, and the Problems of the Cotton World*, by Charles William Burkett and Clarence Hamilton Poe (New York, 1906; 331 pp.). Mr. Burkett is professor of agriculture in the North Carolina College of Agriculture and Mechanic Arts; and the conjecture may be hazarded that to him are to be credited the more solid and valuable parts of the work, while the more colloquial, popular and often semi-poetic passages are to be ascribed to his collaborator. Although the style is of the cheap-magazine variety, the book contains so much exact and interesting information on every phase of the cultivation and marketing of cotton that it will be found useful by the special student. The chapters on cotton manufacture are less full and satisfactory.

Professor Walter Henry Hull of the University of Chicago has collected about sixty separate addresses on the money question, delivered in recent years by prominent bankers, financiers and economists, under the title *Practical Problems in Banking and Currency* (New York, The Macmillan Company, 1907; 596 pp.). The addresses are, as might be expected, of a rather miscellaneous character, ranging from good to indifferent. Some authors are represented by more than one address, and the same subject is occasionally treated by a number of different writers. Most of the contributors are practical bankers, with a smaller number of government officials and a sprinkling of scientists. The book is divided into three sections, devoted respectively to general banking, banking reform and currency, and trust companies. Some of the papers in the second section, as for instance that by the president of the Waukesha National Bank of Wisconsin, are interesting as showing why the outlook for an asset currency in the United States is still so problematical.

Mr. Byron W. Holt, the editor of *Moody's Magazine*, has compiled and edited, under the title of *The Gold Supply and Prosperity* (New