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

York, The Moody Corporation, 1907; 261 pp.), a number of essays on the economic effects of the increasing supply of gold. Among the writers are economists like Professors Fisher, Kemmerer, Clark and Johnson, and representatives of banking and financial interests in New York. The first part of the book is composed of the symposium on the quantity theory of money which appeared in *Moody's Magazine* in 1906, and it is notable that all the writers are agreed in accepting the adequacy of the quantity theory in its refined form. In fact, as Professor Fisher says, although both true and false theories go by that name, it is hard to dissent from the conclusion that "prices in gold countries depend chiefly on the amount of business and the amount of gold." The subject proper is taken up in the fourth part of the book in a way that is both popular and scientific. It is interesting to notice how Mr. Goodbody of the New York Stock Exchange reinforces the conclusions of the economists by pointing out that the fall in the value of gold means a relatively higher value of time money as compared with call money. A rather elaborate conclusion by the editor points out that the instability of money, resulting in a higher price level, may be just as deleterious as the appreciation of gold, which means a low price level.

Mr. A. de Foville, the well-known French economist and former director of the French mint, has written for the Bibliothèque d'Économie Sociale a volume entitled *La Monnaie* (Paris, J. Gabalda and Company, 1907; 242 pp.). The book is divided into three parts: (1) theory of legislation, (2) monetary technique and (3) the economic life of money. Like everything that has come from the pen of Mr. de Foville the book is clear and interesting; but it suffers severely from a lack of grasp of the fundamentals of the theory. This is especially apparent in the third part, in the discussion of the relation between credit and prices and in the treatment of variations in the purchasing power of money, where it is well-nigh impossible to get any clear-cut explanation of the reasons of the changes. The best part of the book is that on monetary technique, where some fresh and interesting material is introduced.

Mr. Jean Favre deals with some of the newest phases of the money situation in a work entitled *Les Changes depréciés: Études théoriques et pratiques* (Paris, Chevalier et Rivière, 1906; 144 pp.) The volume, to which Professor Raphael Georges Lévy furnishes an introduction, takes up, first, the general theory of a depreciated standard, whether that standard consists of silver or of irredeemable paper money. It then discusses the situation in the Argentine Republic and in Spain, countries with a depreciated paper currency, and the conditions in Mexico, China and the French Asiatic colonies. Here Mr. Favre deals, under the name of the stabilization of silver, with what we have become accustomed in recent years to call the gold-exchange standard. He praises the action of the Mexican authorities, which he correctly puts on a level with the Indian reform; but he has nothing to say about the changes in the Philippines, in Panama or in the Straits Settlements. In his discussion of the Chinese situation he thinks it fortunate that the recommendations of the American commission were not adopted. While he has no doubt that the gold standard will ultimately be accepted, he maintains that much more study of the facts is necessary before it will be even moderately safe for China to adopt the gold-exchange standard. The final chapter on the currency situation in the United States is superficial.

Two earlier French monographs discuss the validity of the quantity theory of money, and its applications to the international exchange of goods and to the world distribution of the precious metals. In *La Monnaie et les prix* (Paris, J. B. Sirey, 1905; 132 pp.), Mr. Édouard Dolléans first explains and criticizes index-number tables and then seeks to discover the causes of the variations in prices—a quest which leads to an attempt to verify, experimentally, the quantity theory of money. This attempt yields the familiar conclusion that lack of facts as to the volume of business, the stock of money, the part played by money substitutes and the rapidity of money circulation makes impossible any precise quantitative formulation of the theory. In *Les Changes étrangers et les prix* (Paris, Guillaumin and Company, 1905; 171 pp.), Mr. Jacques Pallain endeavors to show that price variations find their counterparts in variations of the rates of foreign exchange. In support of this thesis he ably defends and applies the quantity theory of money. American readers, mindful of an ardent controversy, will be especially interested in Mr. Pallain's treatment of the arguments advanced by Professors Laughlin and Whitaker.

Mr. Howard K. Brooks, who has already written much on the subject of foreign exchange, has published a new work entitled *Brooks' Foreign Exchange Text Book, An Elementary Treatise on Foreign Exchange and the Monetary Systems of the World* (Chicago, H. K. Brooks, 1906; 239 pp.). The book is designed not only for the practical banker, the merchant and the tourist, but also particularly for the student. It contains detailed chapters on the monetary systems of the world, on the conversion of foreign money into United States money, on quotations of foreign exchange, on pars of exchange and on