

Professor E. S. Meade's *Corporation Finance* (New York, D. Appleton and Company, 1910; xxii, 468 pp.) is, in many respects, a valuable book. There is a wealth of descriptive detail not elsewhere easily accessible, and the thought is, on the whole, clean-cut and vigorous. It is therefore, the more to be regretted that the author did subject his manuscript to more careful revision. Evidences of haste and carelessness are numerous, in faults of style, in slipshod arguments and in the too free use of scissors and paste. The arrangement is unsatisfactory, and there is no little repetition. The book is intended for class-room use. It is to be commended as probably the best book available for a course in corporation finance. It would be more useful, however, if the book-keeping terms introduced were more carefully explained. It would be a better book, too, for the class room, if the author had made clear at the outset that his book is written from the business point of view. As it is, he sets forth with apparent approval doctrines which he would probably not defend on social grounds.

Sullivan's *American Corporations* (New York, D. Appleton and Company, 1910; xiii, 458 pp.) is an excellent elementary treatise for business students on corporation law. The style and arrangement are simple and clear, and the book is made decidedly interesting by the introduction of numerous summaries of cases, which are used as illustrative material.

Interest in the trust problem manifests itself in numerous books and a bewildering array of periodical literature. Highly significant is the volume issued this year by the American Academy of Political and Social Science (the July number of the *Annals*), containing the discussions of the distinguished group of economists, men in official life, corporation managers and attorneys, labor leaders and others, who met at Philadelphia recently to consider the problems of industrial competition and combination. It is noteworthy that the general tone of this discussion manifests a waning belief in the "economies of combination" and a reviving faith in the power and persistence of competition, together with a belief that its sphere should be enlarged.

Interesting also is *Concentration and Control*, by President Charles R. Van Hise of Wisconsin University (New York, The Macmillan Company, 1912; xiii, 268 pp.). This is a thoughtful work by a scholar whose primary interests have not been in economics. President Van Hise is essentially an apologist for combination. Recognizing the evils of the existing situation, he still thinks it possible to preserve the advantages of combination and to eliminate the evils. He believes that legislation designed to restore competition is futile, and that "trust busting" has

been and will be a failure. It is to be regretted that he has apparently swallowed whole the theories set forth in trust prospectuses as to the "economies of combination." It is to be noted, too, that his conclusions with reference to the futility of state legislation against the trusts do not seem to take any account of the Missouri and Texas cases ousting Standard Oil or of the Missouri ouster of the Harvester trust. At all events, he does not mention them in his discussion of state laws and decisions. The book is well organized and readable, and is to be commended to the general reader.

For some years projects for the complete rehabilitation of our internal waterways have been the subject of much discussion. Their precise function and their relation to newer agencies of communication are comprehensively considered in a book by Harold G. Moulton, recently published in the Hart, Schaffner and Marx prize-essay series, entitled *Waterways versus Railways* (Boston and New York, Houghton Mifflin Company, 1912; xvii, 468 pp.). The comparative advantages of waterways and railways in the light of modern needs are set forth most fully, and the experience of Europe is appealed to as a guide in the solution of the problem in the United States. Maps and charts are supplied in effective abundance. In general Mr. Moulton's study tends to damp enthusiasm for waterways as competitors of or substitutes for railways, but it strengthens the conviction that waterways are necessary as supplements to the railways.

A very satisfactory elementary study, but one which adds little to accepted theory, is W. A. Layton's *An Introduction to the Study of Prices* (London, Macmillan and Company, 1912). The treatment is largely historical, showing the intimate relation between the price level and the output of the precious metals. The book contains some useful statistical tables and diagrams.

A comparison between the working and living conditions of the workmen of Europe and those of America from the viewpoint of the American laborer naturally arouses more than a passing interest. Samuel Gompers, president of the American Federation of Labor, makes such a comparison in his *Labor in Europe and America* (New York, Harper and Brothers, 1910; xi, 286 pp.). It is pleasant to learn that, after careful personal observation, Mr. Gompers finds the advantage, on the whole, overwhelmingly on the side of America.

A number of lectures delivered in the Page series at Yale by Mr. Norman Hapgood have now appeared in printed form, under the title: *Industry and Progress* (New Haven, Yale University Press, 1911; 123 pp.). No one acquainted with *Collier's Weekly* would have any