

A book which will receive a hearty welcome from teachers of economics everywhere is the new edition of William Z. Ripley's *Railway Problems* (Boston, Ginn and Company, 1913; xxiv, 830 pp.). This standard volume of readings has been recast to bring it down to date and to accommodate it for use as a supplement to Professor Ripley's *Railways: Rates and Regulations* and *Railways: Finance and Organization*, the latter not yet published. The chapters in the old edition which were from Professor Ripley's own pen have been transferred to his new texts. In the place of these chapters and of some others which have been omitted, new readings have been introduced. Perhaps the most interesting of the new chapters is called "Early American Conditions," taken from Pearson's *An American Railway Builder*. Such recent events as the Minnesota Rate Cases and the Union-Pacific-Southern-Pacific Merger Dissolution receive attention. All in all the book provides a rich collection of fresh and valuable illustrative material.

In a second edition of *How to Analyze Railroad Reports* (New York, Analyses Publishing Company, 1912; 218 pp.), Mr. John Moody has brought his well-known manual down to date. For several years now Moody's *Analysis of Railroad Investments* has been issued annually, and has been of service to investors as well as students. The present volume is virtually an abridgment of the larger work, confining itself, however, to the underlying principles with a few illustrative examples. It deserves its well-earned success.

So many schemes of social regeneration have been launched upon a weary world during the last few decades that we are beginning to greet all new ones with a groan. And so it could almost be wished that Comrade W. G. Barnard had restrained his zeal and had not further harassed us with the necessity of considering a new series of reform proposals that he makes in his book, *Regulation* (Seattle, Regulation Publishing Company, 1913; 124 pp.) He advocates land nationalization, boards for price regulation, for money regulation, for wage regulation, for profits regulation; indeed his proposal seems to involve nothing short of regulation run mad. And the worst of it is that we are promised a magazine as well as some more books on the same theme!

*Regulation, Valuation and Depreciation of Public Utilities* by Samuel S. Wyer (Columbus, The Sears and Simpson Company, 1913; 313 pp.) is a nicely bound india-paper book, possibly intended for the pocket, dealing with the problems which come up in connection with public utilities. There are various explanatory illustrations in the book,

some charts giving interesting data, and a useful bibliography. The material, from the engineering standpoint, can be obtained in any standard handbook. The legal possibilities of the book appear to be small. If one is desirous of a definition of good will, or if one is anxious to know that gasoline gas is a mixture of gasoline vapor and air, or if one is troubled by many other possible anxieties of a similar nature, the book should prove extremely valuable.

Students of the history of banking in the United States will find much to interest them in the *History of the Chemical Bank, 1823-1913* (Privately printed, New York, 1913; xiii, 167 pp.). The Chemical Bank started under a typical state charter in the palmy days of the twenties, but its history since then has been one of remarkable success. The volume here noted records this history in a rather self-satisfied but nevertheless interesting way. While the bank and its greatness constitute the important theme throughout the chronicle, there are presented as well many illuminating side-lights on other factors of historical importance.

Dr. Marcel Maurice Fischel attacks in *Le Thaler de Marie-Thérèse* (Paris, Giard and Brière, 1912; xxxi, 208 pp.) the problem of how and why this particular silver dollar should have been the chief medium of exchange throughout the entire northern and central part of Africa after the third quarter of the eighteenth century. Dr. Fischel begins with a study of the economic and political conditions of Austria, showing why Austria differed from the other states which still pursued a Mercantilist policy and maintained the prohibition of the export of precious metals. He finds these reasons in the geographical position of Austria, in its internal politics, with a tendency toward decentralization, and in its general economic inferiority. Up to the middle of the eighteenth century the Spanish *piastre* was the coin most commonly seen in international trade; but when the Spanish market was closed to French commerce, and especially when the contraband trade in these coins ceased in 1750, there was a decided scarcity which was now soon relieved by the coinage of the Austrian dollar. It was primarily due to the Bedouin Arabs who utilized this new and silver-white dollar, first for purposes of ornament, that it found its way through a large part of Africa, and successfully resisted for many decades all efforts to dislodge it from its position as the chief medium of exchange. The story is well told and is a contribution to social history as well as to fiscal science.

Many of Germany's prominent men of business are also scholars and writers. Dr. Friedrich Bendixen, director of the Mortgage Bank of