

Another volume on the subject of coöperation is Dr. James Ford's *Coöperation in New England, Urban and Rural* (New York, Survey Associates, Inc., 1913; xxii, 237 pp.). The book consists of two parts, dealing respectively with coöperative associations of working-men and of farmers. The author seems to be interested primarily in the administrative and financial phases of coöperation. For example, in his discussion of coöperation in the dairy industry, he fails to give adequate consideration to problems connected with the milk supply. However, the book is patently an essay on the economic aspects of coöperation in New England, and as such it deserves reading by those interested. The point is made in several places that coöperation is not socialism.

A somewhat unusual work is that by Mr. Douglas Knoop, entitled *Outline of Railway Economics* (London, Macmillan and Company, 1913; xvi, 274 pp.). The book is a revision of the lectures given by the author at the University of Sheffield, and attempts to show how in each particular phase the railway problem is nothing but an application of well-known economic theories. Thus, the author takes up in each case the economic law and then shows how it is applied in the case of railways. Although there is nothing especially new in the book, it may be read with profit. Perhaps the best part of the work is that dealing with railway charges, in which the author points out very clearly that the attempt to make cost or joint cost the explanation of railway rates emphasizes unduly the supply side of the problem as compared with the demand side or the marginal utility. He also restores to its rightful place the doctrine of ability to pay, as influencing the principle of charging what the traffic will bear. Altogether the volume is to be put in the front rank of the works that deal with the theory of railway economics.

The enthusiasts for government assumption of railways will find much to learn in Edwin A. Pratt's *The State Railway Muddle in Australia* (London, John Murray, 1912; viii, 164 pp.). In a series of chapters gathered largely from current newspaper accounts, a most impressive list of shortcomings of the Australian railways is presented. In some cases the picture is rather overdrawn, as in the case of the shortage of tracks and the difference of gauge—difficulties that are not unknown in the case of private railways—as well as in the chapter on the traffic concentration of capitals, which simply represents the results of the application of a particular theory of rates, about which there is abundant opportunity for disagreement in the case both of private and of state railways. There is no doubt, however, that the comparative in-

efficiency of the Australian railways is clearly set forth. There is an interesting chapter on the recent attempt of the Australian government to get the railway management back into politics from which they were extricated in 1888. The conclusion to be drawn from the book is, however, not the one of the author, that the system of government railways is a warning for England. On the contrary, the only sound conclusion is that just as no form of government, whether democracy or autocracy, is without its evils, so also no form of dealing with the railway problem, whether uncontrolled private railways, government control of private railways, or government management of railways, is without its drawbacks. But the author's exposition may well be pondered by those who believe on *a priori* grounds that government management of railways in a democracy will be attended with a degree of efficiency at all comparable with that of private railways.

Such books as Mr. Samuel O. Dunn's *Government Ownership of Railways* (New York, D. Appleton and Company, 1913; viii, 400 pp.) should do much to remove the mild stigma that technical and academic circles sometimes attach to the "popularizer." His book is a fine example of the good work that can be done with secondary sources, if they are used with thoroughness and judgment. It is, in essence, a comparative study of the railway systems of the world as an aid to solving the question whether public ownership in the United States would be desirable. The spirit of the book is fair and temperate, though the same could not always be said for the sources of certain of the quotations used. The author uses figures freely and intelligibly, and so far as the reviewer has observed, he has resisted the gross temptations to unfairness that beset the user of statistics. In the comparisons of costs and efficiency the thing most needed is an indication how much ought to be allowed for the differences in length of haul, density of traffic and character of service which make it so difficult to draw confident conclusions. The author's decision is clearly against public ownership. In view of the renewed discussion of this topic, the book is timely and should be of interest to a wide circle of readers.

Mr. Howard Elliott's *The Truth About the Railroads* (New York, Houghton Mifflin Company, 1913; xxii, 260 pp.) is a collection of speeches presenting rather elementary facts about the railroad business and making a plea for mutual sympathy and fair dealing between the carriers and the public. One chapter contains remarks made before the Senate Committee on Interstate Commerce in 1905, and this is naturally a more careful bit of argument than are the more popular addresses. Mr. Elliott is opposed to giving the general rate-making