

duct in the last few years, owing to the agitation for corporation and financial reform. In *A Handbook of Stock Exchange Laws* (Garden City, Doubleday, Page and Company, 1914; ix, 290 pp.) Mr. Samuel P. Goldman, of the New York bar, has made a helpful contribution to this literature. Mr. Goldman deals in his book with the New York Stock Exchange alone, but the preëminence of that institution justifies such selective treatment. He sets forth not only the relevant laws and decisions of the state of New York but also the constitution and by-laws of the Stock Exchange itself, with the court interpretations that have from time to time been given of this constitution. The book is written with lawyer-like directness and precision and is well indexed.

A technical treatise that runs through three editions in eight years must be meritorious. Messrs. F. B. Kirkbride and J. E. Sterrett may therefore justly conclude that they have achieved a work of merit in their book, *The Modern Trust Company* (New York, The Macmillan Company, 1913; xiii, 319 pp.), the fourth edition of which has recently appeared. Developments in the field of legislative restriction of trust companies came so fast in the years following the panic of 1907 that much of what appeared in the earlier editions proved out of date and misleading, and necessitated revision if the book was to hold its place as the standard authority. Besides bringing the material down to date, the authors also revised the bibliographical list. As heretofore, the book is indispensable to the student of American banking.

The series of lectures delivered by Mr. Hartley Withers to members of the Institute of Bankers has been published under the title of *Money Changing* (New York, E. P. Dutton and Company, 1913; viii, 183 pp.). The material, though for the most part familiar, has been presented with such felicity and humor that, in spite of the technical nature of the subject, the volume may be read with entertainment as well as profit.

The Federal Reserve Act has attracted much attention abroad because of the influence on the world's money markets which the reform of the American system and the probable release of gold in consequence thereof is certain to exercise. In Germany Dr. Richard Hauser has prepared an analysis and exposition of the act under the title *Amerikanische Bankreform* (Jena, Gustav Fischer, 1914; 99 pp.). He gives a proper setting for his discussion by describing the American system as it still exists, setting forth the evils and weaknesses which past experience has disclosed. He refers also to the provisions of the so-called "Aldrich Plan." His discussion of the new act, while brief, is more than a mere translation, a verbatim translation as a matter of

fact being supplied in the appendix. Eight pages (52-60) are given over to a critical consideration of the prospects of the new system. While Dr. Hauser finds some points to criticize, he believes that on the whole it represents a real achievement.

An exceedingly timely book is *The Operation of the New Bank Act* by Thomas Conway, Jr., and Ernest M. Patterson (Philadelphia, J. B. Lippincott Company, 1914; viii, 431 pp.). This book appeared a few weeks after the new Federal Reserve Act received the signature of the president, and in some ways it is rather remarkable that so large and comprehensive a work could be written about an act that was not yet in operation. This, of course, robs it of a certain value, for as the book was published before the regional reserve banks had been selected, the discussion as to the pros and contras is now entirely out of date. Much the same is true of the conjectures as to what will happen in certain contingencies according as the Federal Reserve Board decides one way or the other. With these necessary limitations, however, the book is highly to be recommended as a convenient, accurate, and sensible commentary on the new law.

Mr. A. Fingland Jack's *An Introduction to the History of Life Insurance* (London, P. S. King and Sons, 1912; xii, 263 pp.) is a modest and well-written attempt to trace the origin of life insurance, on the one hand to the guilds, and on the other to the mediæval system of rents. Short chapters are added on the *montes*, on gambling insurance, and on the friendly societies. It is a useful and distinctly attractive compendium.

*The Economics of Business*, by Norris A. Brisco (New York, The Macmillan Company, 1913; xiv, 390 pp.), deals with a considerable portion of the entire field of business organization. There are chapters dealing with types of business organizations, principles of management, factory efficiency, buying, selling, principles of advertising etc. The attempt to deal with so wide a variety of topics of necessity results in a cursory treatment of all. Nearly all the topics discussed have received more thorough and satisfactory treatment from other authors. The elementary character of the volume renders it unsuitable for class use except perhaps in high schools. It may be doubted, too, whether the volume will aid greatly in the design to "assist business men in their efforts to obtain greater efficiency."

In a volume on *Mercantile Credit* by Mr. J. E. Hagerty (New York, Henry Holt and Company, 1913; xiii, 382 pp.) two-thirds of the space is devoted to the consideration of the origin, development and present status of mercantile credit. After a discussion of the