The vicissitudes of the currency system in India were in earlier years matters of intense interest to monetary students. Since the decline in the practical importance of the bimetallic theory, however, that interest has perceptibly waned. Nevertheless Professor J. M. Keynes's book on *Indian Currency and Finance* (London, Macmillan and Company, 1913; vii.; 259 pp.), while of primary interest to English students, contains much that is useful to Americans. The first chapter, dealing with "The Present Position of the Rupee," is especially noteworthy. Professor Keynes (page 6) takes the generally-accepted position that the rupee is a legally inconvertible fiat coin whose value is fundamentally determined by the demand for it in relation to the available supply, but that this value is prevented from going much above the arbitrary figure of d. 16 through the legal necessity of paying rupees for sovereigns, and from going below d. 16 through the administrative practice of giving (usually, but not always) gold for rupees and of selling at a fixed price in Calcutta bills of sterling exchange payable in London. Professor Keynes's second chapter on "The Gold Exchange Standard" is an interesting study of what is really involved in this system as a means of maintaining the parity between the circulating medium and gold. Other chapters discuss paper money and banking in India, the use of "Council Bills" etc.

Sir David Barbour, of India, has lent the great weight of his name to a defence of the quantity theory in his *The Influence of the Gold Supply on Prices and Profits* (London, Macmillan and Company, 1913; ix, 104 pp.). His general position may be summed up in the following quotation:

> Important as are the limitations to the quantity theory of money involved in the assumption that other things are equal, the man who has to deal with monetary questions can no more disregard the quantity theory in any practical measures he may advocate than the astronomer can neglect the law of gravitation in studying the movement of the heavenly bodies.

As a consequence Sir David agrees with the majority of English-speaking economists in regarding the increased output of gold as by all means the most important cause of the present high price level.

The causes of economic depressions have been variously explained, and many remedies have been suggested for their elimination. But in *Industrial Depressions* (New York, Frederick A. Stokes Company, 1911; xiv, 287 pp.) George H. Hull, a well-known iron merchant, takes issue with what he calls the "synthetic" theories and presents an "analytical" theory of his own. In brief, he attributes industrial depressions to the high prices of iron and other "construction" materials, the demand for which tends to exceed the capacity of the country to supply it in "boom" times. The sensational advances in prices cause investors to be hesitant. With the decline of this investment demand, the seed of depression is sown. The author supports his reasoning by a careful analysis of market conditions and prices during periods of prosperity and of depression. The appendix presents a series of illuminating statistical tables and diagrams. The remedy suggested is careful statistical studies and reports by a responsible governmental bureau of unfilled orders, completed construction, prices etc. When full information is available, the normal economic tendencies to avoid loss and to seek gain can be relied on, thinks the author, to prevent demand from increasing beyond the capacity of the country to produce "construction" materials and thus also to prevent prices from rising to the "boom" levels on which demand itself tends to be destroyed. As a contribution to the literature of depressions, Mr. Hull's book is important and suggestive. It reflects careful and accurate thinking and is exceptionally well written.

A useful purpose has been served by Mr. Bruce Wyman's *Control of the Market* (New York, Moffat, Yard and Company, 1911; vii, 282 pp.), notwithstanding the fact that the present trend in Washington is not in the direction which he advocates. His main thesis is that the solution of the trust problem is to be found in recognition of monopolistic combinations as affected with a public interest to an extent that justifies, not their dissolution, which he regards as economically undesirable, but their strict regulation. He supports this contention with a full survey of leading cases and a less exhaustive consideration of the pertinent economic facts. Whatever may be thought of the necessity or desirability of regulated monopolies in connection with manufacturing and mining industries, every reader will concede that the legal basis for such a policy, if ever adopted, is to be sought in the direction pointed out by Mr. Wyman.

A welcome addition to the literature on the *Compulsory Arbitration of Industrial Disputes* is the book bearing that title by Mr. William Frederick Hamilton, based on personal observations made in New Zealand and Australia in 1912 (London, Butterworth and Company, 1913; vi, 125 pp.). Following a careful summary of the legislation creating the systems of wage-regulation of these countries, the author discusses the reasons for the relative success of compulsory arbitration in New Zealand and its relative failure in Australia. From an instructive comparison of labor conditions in the three countries, he draws the