

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

conclusion that the best next step for the United Kingdom is the extension of the system of wage-boards for the determination of wages, hours etc., until it embraces all the industries essential to the welfare of the country. Requiring the organization of such boards and giving binding force to their decrees would, he believes, be a more efficacious means of preserving industrial peace than is the more radical plan of compulsory arbitration.

Seldom does so genuinely useful a book appear as the new volume of readings in economics edited by three members of the teaching staff in the University of Chicago, L. C. Marshall, C. W. Wright and J. A. Field. It is entitled *Materials for the Study of Elementary Economics* (Chicago, The University of Chicago Press, 1913; xvii, 927 pp.). Within less than a thousand pages it includes 267 excerpts gathered from widely scattered sources. Clippings from the financial journals nestle down beside extracts from government reports; and political platforms are close neighbors to classic bits of economic description and reasoning. The aim of the editors has been, says the preface, "to acquaint the student with economic principles as they are manifested in the tangible facts of economic life," and to afford "a background of information which the systematic treatises on economics can hardly give and which the teacher certainly cannot assume that his students will possess." The readings had been subjected to the test of classroom use before publication, and as a result there is practically no dead timber in the book. A small part of the material, it is true, will lose in interest if not kept up to date, but there should be a large enough demand to make possible new editions almost every year.

*The Economic Utilization of History and Other Economic Studies* (New Haven, Yale University Press, 1913; viii, 220 pp.) is a collection of articles and addresses by Professor Henry W. Farnum of Yale University. Almost all of the studies have already appeared in print, but the author has revised his material and given it a logical and unified arrangement. The first three chapters are concerned with methodology; and the remainder of the book treats of the application of these methods in the several fields of labor legislation, business organization and charity.

Professor Raynor G. Wellington of the University of North Dakota is the author of a substantial and interesting study entitled *The Political and Sectional Influences of the Public Lands, 1828-1842* (Cambridge, Riverside Press, 1914; 131 pp.). It is evidently a doctor's dissertation prepared under the direction of Professor Turner. The monograph gives a clear picture of the important rôle that was played