

endeavor to discover the truth about public operation in that somewhat narrow field will appreciate the value of M. Guyot's attempt to dispose of state and local enterprises all over the world in a summary fashion, particularly in view of the avowed spirit in which the task is undertaken. Except to the partisan who cares nothing about accuracy and self-respect and to the optimistic socialist who thinks anything the state does is necessarily good, the book is useless.

In the days when Pepys buried his savings in his garden, investment in the modern sense was virtually unknown. In the interim, however, times have changed. Today the investment field is so broad, the possibilities of profit—and of loss—are so numerous that the uninitiated investor needs the services of a professional guide if he is not to pay too dearly for his experience. In some directions, however, investment has become a science, and certain general principles have been worked out which have enabled the novice, in gauging an investment, to understand and to apply tests of his own. Two books have recently appeared which undertake to expound these principles for the investor, and which aim at the same time to supply him with as broad a view as possible of all the factors that affect the promise and security of the different investment possibilities. One of these books is Professor E. S. Mead's *The Careful Investor* (Philadelphia and London. I. B. Lippincott Company, 1914; 290 pp.). The other is Franklin Escher's *Practical Investing* (New York, Bankers Publishing Company, 1914; 177 pp.). Professor Mead's book has twenty-four chapters as against fourteen in Mr. Escher's. Both authors of necessity treat certain common topics, like the influence of the gold supply, the movement of prices, the nature and character of different investment securities etc. While Mr. Escher always feels himself in the capacity of one leading and helping a given individual, Professor Mead discusses the situation in general, leaving each individual to observe and select according to his own judgment and conclusions. Both books will prove instructive and helpful for those who, for practical purposes, need the kind of instruction that the books contain. The student to whom investment is simply a socio-economic phenomenon, however, may not find so much of value.

Bender's *War Revenue Law* (Albany, Mathew Bender and Company, 1914; xxviii, 181) is a treatise prepared "by the publisher's editorial staff" dealing with the federal act passed in October, 1914, to meet the anticipated deficiency in tariff collections. The text of the act is printed in full and each group of sections dealing with a particular phase of the law is followed by historical notes and references to decisions. Nearly

one-fourth of the volume is taken up with indexes, tables of cases and bibliographical lists, which add materially to the usefulness of the book.

*Taxation in Massachusetts* (Boston, The Financial Publishing Company, 1913; xiv, 826 pp.) by Philip Nichols is a book of reference equally valuable to the lawyer and layman. To the lawyer it affords a compendium of practically all the law on the subject. In each section the present statutory provisions relating to the subject considered are given in full, together with references to former provisions. Some twelve hundred decisions of the courts of the state and of the United States are cited, many of them more than once. An especially valuable feature of the book are the author's brief abstracts of the majority of the cases cited, thus showing at a glance which cases are pertinent to the particular question under investigation. Another feature of not a little value to the lawyer working on a problem in the law of taxation is the rather full consideration given to the history and development of the tax laws of the state; for not only does it frequently become necessary to know just what the law was at a given time in the past, but such knowledge is often essential to an intelligent comprehension of the present law. A large number of forms are given in the appendix, each of which has a reference to the particular section of the text to which it relates. The volume is not only a satisfactory book for the practitioner, but it will serve as well as an excellent handbook for city and county assessors and collectors. Its use by the layman is facilitated by its avoidance of unnecessary and technical legal terminology. Even the lawyer may welcome a book written in simple terms.

In *Le Crédit industriel et commercial* (Paris, H. Dunod and E. Pinat, 1914; 313 pp.) Professor Adolphe Landry discusses in the main the shortcomings of the French credit system and the proposals that have been advanced to meet them. These shortcomings fall largely in the field of credit facilities for the small business man and of the facilities available for the longer-time borrower. Professor Landry's discussion is illuminating, however, in other directions as well.

M. Étienne Martin, who is known in France by several books on the the whiskey monopoly, and on English taxation, has now attempted to cover the broader field of English fiscal and economic history in his *Histoire Financière et Économique de l'Angleterre (1066-1902)* (Paris, Félix Alcan, 1912; two volumes, xii, 512, 642 pp.). The book is a straightforward account of the English development, based largely upon a few current English reports and the customary secondary material. Almost no attempt has been made to break fresh ground and almost no