

The second book is Professor C. A. Phillips's *Readings in Money and Banking*. (New York, The Macmillan Company, 1916 ; 845 pp.). Professor Phillips's book contains fewer selections, but they are more comprehensive, and instead of letting them stand alone he weaves them together skilfully into a fairly complete and unified discussion of the subjects to which they appertain. Both books can be used with great advantage in combination with a good text.

Books on foreign exchange have found a ready market in this country owing to opportunities opened in this field of business by the Great War. Little can of course be added to the accepted theory of the subject, but the rapid developments in practice make possible always new and interesting practical material. William F. Spalding's *Foreign Exchange and Foreign Bills* (London and New York, Sir Isaac Pitman and Sons, 1915 ; xii, 216 pp.) explains the accepted principles, but in a new way, taking them up from the viewpoint of actual transactions in the market. There is a little confusion here and there, due to the incurable habit afflicting all writers on this subject, of fusing a heterogeneous mass of individual operations and speaking of them as a collective undertaking—for example : " New York might prefer to ship wheat or cotton rather than gold," etc., etc. To the initiated this is illuminating, but it is anything but clear to the novice. Mr. Spalding's treatment of bills, however, even though written from the English point of view, is very helpful.

Mr. A. Barton Hepburn is a practical banker who has also always enjoyed an enviable reputation as a student and publicist. His book on the *History of Currency in the United States* (New York, The Macmillan Company, 1915 ; xv, 552 pp.) shows the breadth of his study in his chosen field. The book is much more than a purely monetary history. It deals with fiscal and with banking history and problems wherever these are even indirectly connected with the currency system. Moreover, throughout its pages it reflects in questions of banking and financial policy the maturity and soundness of judgment for which Mr. Hepburn has always been noted.

*Business—A Profession* (Boston, Small, Maynard and Company, 1914 ; lvi, 327 pp.) is a collection of the addresses and writings of Louis D. Brandeis. The book takes its title from a commencement address delivered at Brown University in 1912 in which Mr. Brandeis makes an effective plea for a higher conception of the function of the business man. Almost all of the material has already seen the light in the form of magazine articles but it is well to have in a single binding the interesting and valuable economic and social views of the new justice of the

Supreme Court. As a foreword, Mr. Ernest Poole's characterization of Mr. Brandeis is reprinted from the *American Magazine*.

Several additional volumes in the La Salle Extension University series have recently appeared. Ernest L. Bogart's *Business Economics* (Chicago, La Salle Extension University, 1915; viii, 268 pp.) is a brief introduction to the field of economics written for the man who would be repelled by one of the usual college texts. The "practical" side of the subject is emphasized and theory reduced to the vanishing point. A somewhat unusual feature is the inclusion of several interesting chapters describing the mineral and agricultural resources of the United States. The book is well done and will serve its purpose admirably.

Louis Guenther, the editor of the *Financial World*, has written the volume called *Investment and Speculation* (Chicago, La Salle Extension University, 1916; xi, 289 pp.). After two short introductory chapters upon the general aspects of investment and speculation, he treats, *seriatim*, the various types of investment, including real-estate mortgages. The last half of the book is devoted to a discussion of speculation and the practice of the exchanges. The book is superficial and in places inexact, but it is interestingly written and contains some valuable illustrative material.

In *Industrial Organization and Management* (Chicago, La Salle Extension University, 1915; xv, 291 pp.) Professor Hugo Diemer attempts a comprehensive survey of a very large field. Practically all of the "non-commercial" topics are treated. The problems of general organization, of location and equipment, of buying and storing, of planning and accounting, of employment and wage payment are among those discussed. The author has had the advantage of both university and factory training, but his book shows much more evidence of the latter than of the former. Owing to the excessive brevity with which the topics are discussed, some are left very unclear to one unfamiliar with the general field. Moreover, it might be urged that more space should have been devoted to generalizing concerning the value and relative importance of the various methods and policies described. Both of these defects militate against the usefulness of the book as a text for college students. With readers who are themselves familiar with practical factory conditions they are of less importance.

Three men coöperate to produce the volume on *Credits and Collections* (Chicago, La Salle Extension University, 1916; xi, 266 pp.). The first half-dozen chapters, devoted to credits, are written by Edward M. Skinner, who in his preface acknowledges with commendable