

thing as the science of economics nor is there any indication as to the difference between the private and the public point of view. Especially on the subject of rates, do we find a great deal of old straw threshed over again. As a practical manual of valuation, written from the point of view of the engineer, the student will find not a little to interest him; but it is none the less a matter of regret that there should not be a closer co-operation in investigation and in conclusion between the engineering expert and the economist.

The frequent illustrations that adorn the pages of Professor Emory R. Johnson's *The Panama Canal and Commerce* (New York, D. Appleton and Company, 1916; 296 pp.) serve notice on the reader of the semi-popular character of the work, which takes up the effects of the canal on freight rates, the internal industries, the domestic and foreign trade and merchant marine of the United States. It also deals with the competition of the Suez and Panama routes, comparative costs via the canal and the alternative routes, the question of tolls, and the commercial administration of the canal. Of course there is no one who can speak with more authority on all these questions than can Professor Johnson, and those who wish to obtain a quick and comprehensive view of what the canal has already accomplished commercially and to get some idea of the possible developments of the near and more distant future, cannot do better than to turn to this little book. The closing of the canal by the Culebra slides gives Professor Johnson the opportunity for an interesting final chapter illustrating concretely the canal's usefulness to the commerce of the United States and the rest of the world. Some day an extensive study will be made of the commercial and industrial results flowing from the opening of this great inter-oceanic waterway; until such a study is completed in the light of more experience than is yet available, Professor Johnson's book will serve as one of the convenient sources for those who wish to know the commercial service rendered by the canal.

Professor J. Russell Smith, of the Wharton School of Finance, has made available in *Commerce and Industry* (New York, Henry Holt and Company, 1916; viii, 596 pp.) what is virtually an abridged edition of his large work on *Industrial and Commercial Geography*. About one half of the book deals with the United States, and a not inconsiderable portion is devoted to maps, tables and photographs, which on the whole are well chosen and illuminating. The book will undoubtedly take its place among the more popular manuals of commercial geography.

The third edition of *A Brief History of Panics and Their Periodical Occurrence in the United States* (New York, G. P. Putnam's Sons, 1916; 189 pp.) needs but brief notation. The second edition represented a translation by De Courcy W. Thom of such parts of Professor Clement Juglar's *Des Crises Commerciales et Leur Retour Periodique en France, en Angleterre et Aux États-Unis*, as bore on the United States. The third edition brings the subject-matter down to date, adding new material for the periods 1890-1917. The whole treatment is, however, very sketchy, and while the book is interesting enough, it makes no real contribution to our knowledge of panics.

One of the most thorough-going and useful studies of the English money market is to be found in Ellis T. Powell's *The Evolution of the Money Market (1385-1915)* (London, The Financial News, 1915; xv, 732 pp.). Mr. Powell in part i studies the conditions that underlay the early development of the market, sketches the influence of the goldsmith bankers, the rise of the Bank of England and the London Stock Exchange, and treats of the important part played by the rise of the corporate form of business enterprise. In part ii he shows how, through the Bank of England, the nucleus of organization for the modern market was found; in part iii indicates how the different elements entering into the modern market through various vicissitudes were finally forced into relatively solid organization; and in parts iv and v describes the closer co-ordination of the market and the manner in which it has met the test to which in late years it has been subjected. No student of modern banking and finance can afford to neglect this valuable contribution.

Distilling from European experience sound principles of procedure, Henry W. Wolff, the well-known authority on co-operative credit, has in his *Co-operative Credit for the United States* (New York, Sturgis and Walton, 1917; vi, 349 pp.) pointed the way for the development of a system of co-operative credit in this country. In the last few years the subject has attracted wide-spread attention and a start has been made in the mobilization of land credit. But the possibilities of thoroughgoing co-operative credit are still little understood on this side of the Atlantic. Mr. Wolff has always been an enthusiastic advocate of co-operative credit and has written copiously in support of the movement. The book here noted, however, has been prepared with the special conditions of the United States in mind. Hence, while the student of co-operative credit will find in it little that is new in the realm of principle, the special setting with which the discussion is supplied gives it an atmosphere of freshness.