

course in the economics of agriculture, beginning with the inevitable chapter on agricultural development, then touching on consumption, taking up land, labor, "capital goods" and management, quite in accordance with the traditional classification, and then going on to accounting, markets and prices, transportation, land tenure, and distribution as it works out in present-day farming. A book of almost 900 large pages offers the possibility of treating many topics, and Professor Nourse has made his selections from a wide range of authors, from Cato down to the author of "Swat the Middleman." He has made considerable use of the valuable publications of the Department of Agriculture, and most of the economists who have written on topics related to agriculture are laid under contribution. It is a little hard to understand why such empty formulas as the classical statement of the law of diminishing returns should appear in a work of this character, but generally speaking, the work of selection seems to have been done with care and judgment and the book ought to prove useful to teachers of agricultural economics.

It is always of interest to professional economists and students of human society to read the analyses of social processes made by those who approach their task from the viewpoint of practical workers. Logan Grant McPherson in his *How The World Makes Its Living* (New York, The Century Company, 1916; vii, 435 pp.) supplies an analysis of this kind for economic students. Mr. McPherson is a practical railroad man who has contributed studies concerning rates and other aspects of the railroad problem. Hence the book here noted does not represent Mr. McPherson's first incursion into the field of authorship, although it constitutes perhaps the most ambitious of his undertakings. The ground which he covers is in general that made familiar in all treatises on economics, but his treatment is devoid of the usual technicalities. The book is intended as a practical interpretation for practical men. It starts with the "living" of plants and animals and concludes with a discussion of the relation of the government to industry and commerce and of the goal toward which economic society must strive. It indicates calm and orderly thinking, and while there are inevitable traces of bias there is an unmistakable and healthy emphasis on the social viewpoint.

The success achieved by Mr. Hartley Withers several years ago by his popular books on the *Meaning of Money* and *Stocks and Shares* has led him to turn out in rapid succession since the beginning of the war a series of interesting volumes on different aspects of war finance. In his *War and Lombard Street* (New York, E. P. Dutton and Com-

pany, 1915; viii, 171 pp.), he gave a clear and excellent account of the conditions attending the moratorium at the outbreak of the war. In *International Finance* (New York, E. P. Dutton and Company, 1916; viii, 186 pp.), he dealt with the good and the bad side of the relation between finance and the war. In *Our Money and the State* (London, John Murray, 1917; viii, 122 pp.), he leaves the domain of description and enters upon the more thorny path of scientific analysis. Here, it must be said, he is not so successful as in the earlier books. The study is virtually a discussion of the relative merits of war loans and war taxes. He seems to have been largely influenced by the somewhat hasty pronouncements of a few American extremists. When a serious writer goes so far as to state, as he does on page 43, that "borrowing at home is a policy that is never justified on economic grounds," it is apparent that he has not begun to think the subject through. All the recent books of Mr. Withers confirm the impression that he is a pleasing rather than a profound writer, and that to compare him with Bagehot, as is occasionally done, is a great mistake.

There has accumulated in America a considerable literature on the subject of foreign exchange, which taken together with excellent treatises in English enable the student to get a pretty thorough ground-work in the principles of the subject. The war however has brought such extraordinary upheavals in foreign-exchange operations that a wealth of new example and illustrations is made available to present-day writers on the subject. A comparatively brief treatise by E. L. Stewart Patterson with the title *Domestic and Foreign Exchange* (New York, Alexander Hamilton Institute, 1917; xv, 298 pp.) makes good use of recent developments. The book was specially prepared for the peculiar kind of educational work that the Alexander Hamilton Institute does, and is naturally rather elementary in character. Yet it represents a happy combination of clear, even though simple, presentation of principles and apt illustration. The two chapters on domestic exchange hardly add anything to the book, but the chapters dealing with foreign exchange will be found useful and interesting to students and teachers of the subject.

Mr. A. Fingland Jack, lecturer in Economics at the University of Manchester, whose *Introduction to the History of Life Assurance* commanded favorable attention a few years ago, has now published a little book on *Fire Insurance and the Municipalities* (London, P. S. King and Son, Limited, 1914; xiii, 174 pp.). After giving some interesting historical details on the subject, Mr. Jack discusses the various municipal insurance schemes that have been put forward in several of