

forward endeavors not upon the misfortunes or weaknesses of others, but on our inherent strength. Let us ask no favors, let us use no unfair or deceptive devices." If we care for international good will, we shall follow this advice.

If evidence were needed that science is international, it may be found in the prompt resumption of the publication of translations of standard German treatises in the *Bibliothèque Internationale d'Économie Politique*, edited by Alfred Bonnet. The latest volume to be added is the second and concluding volume of Wilhelm Roscher's *Économie industrielle*, translated by M. P. Hallier, from the eighth German edition revised and enlarged by Wilhelm Stieda (Paris, Marcel Giard, 1921; 497 pp.). As usual in this admirable series, the translator has performed his task well.

The chief additions in the new edition of Professor J. F. Johnson's well-known *Money and Currency* (New York, Ginn and Company, 1921; xi, 425 pp.) are a new chapter describing the principal incidents in our currency and banking history since 1905 and new statistical tables giving up-to-date information touching our money supply, the course of prices, etc. These should enhance the value of the book as a text.

Some years ago Mr. Robert Jones won his spurs by a work on *The Nature and First Principle of Taxation*. He has now condensed many of the conclusions of the earlier book and has added some reflections due to the experiences of the war, in a little volume entitled *Taxation . . . Yesterday and Tomorrow* (London, P. S. King, 1921; 147 pp.), Mr. Jones takes a rather advanced position, although he disclaims being called revolutionary. The book will serve as a convenient summary of the newer and more liberal views on justice in taxation.

When Professor John R. Turner of New York University was a graduate student at Princeton he wrote, some nine years ago, in the seminar of Professor Fetter, a study of the influence of Ricardo on the early economists of the United States. This has now been printed as *The Ricardian Rent Theory in Early American Economics* (New York, The New York University Press, 1921; xix, 221 pp.). The author tells us that he has omitted a long criticism on the Ricardian theory of rent. The dissertation inevitably has a somewhat lopsided appearance in so far as the emphasis on this particular doctrine does not by any means present a fair picture of the writers in question. The monograph will be found valuable chiefly for the biographical and bibliographical details of the early American authors. A suggestive preface is furnished by Professor Fetter.

Only a few years ago it was still a moot question whether or not control of public utilities by governmental commissions should include control of security issues as well as control of rates. Today this issue is settled. Regulation of rates, it is now generally agreed, cannot be made effective without a strict supervision of stock and bond issues. But the problems involved in the control of securities have as yet received far less attention from specialists than have the problems of rate-fixing. Donald C. Baldwin's monograph on *Capital Control in New York*, a Ph. D. thesis, University of Pennsylvania (The Collegiate Press, Menasha, Wisconsin, 1920; xxiv, 255 pp.), is therefore a welcome addition to the scant literature on the subject. It is especially timely since the experience of New York State will doubtless furnish precedents for the Interstate Commerce Commission in its new task of regulating railway issues. The book is not a critique of the New York policies, for the author is content to analyze and systematize the principles developed in the decisions of the two public service commissions of the state. But the material is so well organized, so carefully interpreted, and so well indexed, that the author's contribution is a very real one. The University of Pennsylvania is to be congratulated for its share in the production of this thesis.

*Merchandising Studies of the States* by Archer Wall Douglas (New York, The Ronald Press Company, 1920; v, 178 pp.) is a logical sequel to the same author's earlier book on *Merchandising*, in which he presented the principles involved in the study of the market from the business man's point of view. It purports to analyze the market possibilities of such "typical" states as Arkansas, Kansas, North Carolina, Wisconsin, Ohio, Texas, Colorado and California, taking into account such factors as resources, past progress and the quality of the people. In the sense that the book might lead the reader to further study of the problems it suggests, it may be said to have a certain value; but a business man confronted with the actual problem of marketing his goods in any of these states would find no practical help in it; he might better study a good physical geography and consult the census reports, sources Mr. Douglas has too little depended upon in writing his book.

The need for the type of study outlined in Professor C. S. Duncan's *Commercial Research* (New York, The Macmillan Company 1919; xii, 384 pp.) could have no better illustration than the lack of preparedness of industry for the current depression. And for the purpose of analyzing the nature of the commercial problem and coming to an understanding of its significance and orientation, no better general in-