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author concludes that the shipping business "is not specially "attractive from a financial point of view." He supports this view with the quotation of some actual profits of steamship lines over a series of years. Current freight rates are in many cases extremely high, due to conditions arising out of the European war, but it is only fair to remember that before 1913 the shipping business suffered from very small profits, and, if the experience of the South African war period repeats itself, freights will again fall to a low level after the present war, when the tonnage now engaged in war service is released for ordinary mercantile use.

The book is timely, and will no doubt appeal to numerous American traders on the look-out for openings in oversea markets deprived of their usual supplies of commodities from Europe.

A.D.W.

13.—*Town Planning: with special reference to the Birmingham Schemes.* By George Cadbury, Junr. xvi + 201 pp., 8vo., 7 half-tone illustrations, 5 folding plates and 16 illustrations in the text. London: Longmans, Green and Co., 1915. Price 7s. 6d.

Whatever the shortcomings, from the point of view of any one body of reformers, of Part II of the Housing, Town Planning, &c., Act, 1909, the local authorities are certainly not prepared to let it become a dead letter. According to the recently issued report of the Local Government Board, authority had been given by the Board up to the end of March, 1914, for the preparation or adoption of 56 schemes by 42 local authorities, embracing a total area of more than 90,000 acres. Of the five great English cities outside London, Birmingham, Liverpool, Sheffield and Leeds had schemes in hand, Manchester alone not having availed itself of the powers conferred by the Act. Five schemes only had at the same date (March 31, 1914) been submitted for the Board's approval, viz., two prepared by the Corporation of Birmingham and the other three by the Corporation of Rochdale and the urban district councils of Ruislip-Northwood and North Bromsgrove.

Of these schemes the Birmingham schemes are in many ways the most interesting; and it is very useful to have, as we have here in Mr. Cadbury's book, the complete story of the inception, negotiations and carrying-through of a most complex task. Mr. Cadbury is a member of the Town Planning Committee of the City Council, and is accordingly in a position to realise and describe the daily difficulties arising in the course of such a work.

But the book is not wholly devoted to a description of the Birmingham schemes. Other schemes, both in hand and merely projected, are discussed, as well as the general principles of the whole matter. He is very strongly of opinion that the necessity for the complete control of land by the local authority "will "increasingly make itself manifest. However much the several "owners may wish to develop their own land wisely, and however "good their individual schemes may be, yet the harmonising of

“so many people’s ideas and schemes is in itself a great difficulty, and only leads in the end to compromise. This is what is meant when so many people say they are in favour of town planning and yet oppose schemes which immediately affect them. The local authority can never act as boldly and comprehensively under these circumstances as if it had sole control” (p. 142). And, further on, “there seems, therefore, no valid reason why general powers of purchase should not be granted in connection with the Town Planning Act” (p. 146). The story told of the brilliant success of the Ulm (Württemberg) municipal land-purchase policy is full of interest.

The book can be strongly recommended to members and officers of local authorities who are engaged in or considering the preparation of schemes. The detailed chapters, which constitute the major part of the book, are in fact primarily written for them.

P.E.B.

14.—Other New Publications.*

Alderson (Albert Wm.). Why the War cannot be Final. Its true and only cause. The only way to obtain finality in armaments and war. The deciding factor for peace or war. The eternal enemy. Empires and expansion, &c., &c. 31 pp., 8vo. London: P. S. King and Son, Ltd., 1915. Price 1s. net.

[“The true and only cause of the war now raging in Europe . . . is difference of language.”]

Auspitz (Rudolf) and Lieben (Richard). Recherches sur la Théorie du Prix. Traduit de l’Allemand par Louis Suret. Vol. 1. Texte. Vol. 2. Album. xxiii + 378 pp., 2 vols., 8vo. Paris: Giard and Brière, 1914. Price 15 francs the 2 vols.

[In this translation the researches of Auspitz and Lieben have been presented in their original form. Only in the Preface and in Appendix II have a few alterations been made, which are indicated by italics. The translation will no doubt be very welcome to students of economics who cannot read German with freedom. The diagrams, in the separate atlas of plates, are exceedingly clearly executed.]

Babson (Roger W.). The Future of World Peace. A Book of Charts and Economic Facts for Americans. 142 pp., sm. 8vo. Boston: Babson’s Statistical Organization, 1915. Price \$1.

[The War regarded primarily as a conflict for the freedom of the trade routes of the world. The real hope for permanent peace lies in creating legislative and executive additions to the Hague Court, the executive branch to have power to call upon the united navies and armies of the world to enforce international policies agreed on. Illustrated by a number of simple charts comparing the populations, birth and death-rates, trade, literacy, &c., of the nations concerned. “World peace will come only as we substitute statistics for sympathies, and substitute reasons for hopes. With statistics and reason, every worth-while question can satisfactorily be answered”—a rather sweeping statement.]

* See also “Additions to the Library,” page 345, *sqq.*