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should still be necessary for the economic student. That they are is a measure of the work the new Faculties of Economics and Commerce have still to perform.

T. E. GREGORY

Elementary Principles of Economics. By PROFESSOR RICHARD T. ELY, Ph.D., LL.D., and GEORGE RAY WICKER, Ph.D. Revised and adapted for English students by L. L. Price, M.A. (London: Macmillan and Co. 1915. Pp. xi+406. Price 4s. 6d. net.)

MESSRS. Ely and Wicker's work on the *Elementary Principles of Economics*, first published in 1904 and reviewed in the March number of the *ECONOMIC JOURNAL*, 1905, is too well known on both sides of the Atlantic to require a detailed criticism. Mr. L. L. Price, in adapting it for the use of English students, has performed a task which should earn both their gratitude and that of teachers in this country. While maintaining the form and method of the original edition unchanged, he has with extreme skill so modified the phraseology and examples as to produce that graphic quality in description and familiarity in illustration without which it is hopeless to expect the beginner to grasp the essential reality of the science. In addition to this half textual, half spiritual revision, the short bibliographies, both in the appendix and in the body of the book, have been brought up to date, and the chapters on American economic history and public finance disappear, to be replaced by English equivalents. The two final chapters of the second book, in which Mr. Price gives an outline of English economic development, are a model of clarity and conciseness. While sketching lightly the forms of early economic organisation in this country, he throws always into strong light those causes which have tended to produce the modern types of capital and labour. Thence follows the larger analytical portion of the book in logical sequence.

The form of the work, with those various aids to the teacher and the beginner—the variations of type, the paragraphs, the questions at the close of each chapter, and the suggested courses of reading—have, as we have said, been maintained, and the book is exactly what it aims at being, essentially teachable. It possesses the great merit, while starting with the theory of consumption and utility, of boldly basing that theory on a discussion of the psychology of desire. But at times it suffers from excessive condensation, deficient argument, and too abundant definition. The

portions, for instance, dealing with paper money and banking are somewhat too lacking in leaven to be easily digested. This criticism, however, applies to but a small fraction of an extensive subject, and in its new form we believe the work to be one of the best, if not the best, really elementary text-books for English students that covers the whole ground.

A. LOVEDAY

The World's Cotton Crops. By JOHN A. TODD. (London : A. and C. Black. 1915. Pp. viii+460. Illustrations and maps. Price 10s. net.)

THIS is the best survey with which we are acquainted of the world's cotton crops. Professor Todd, who spent five years in Egypt and subsequently visited the cotton-growing States of North America, writes with exceptional knowledge of his subject, and the valuable book which he has given us supplies a long-felt want. In the course of his careful and impartial investigation into the present conditions and future prospects of cotton production the writer has brought together much interesting material not usually accessible to the ordinary reader. Some aspects of his subject he might perhaps have discussed at greater length. He tells us, for example, that the quality of Indian cotton is susceptible of great improvement, but he does not consider in any detail the difficulties of persuading the Indian cultivator to abandon the agricultural methods to which he has so long been accustomed, and to devote time and trouble to the production of a better quality of cotton. Again, Professor Todd seems to attribute the trying period through which the Egyptian industry has recently passed almost entirely to an excessive supply of water. We should have liked his views on other factors which we believe to have been operative to some extent, such as the abandonment of the three years' agricultural rotation and the presence of various pests. To the last of these, indeed, he seems inclined to attach some importance in his account, in the last chapter, of the crop of 1914.

On one point Professor Todd is less clear than usual. In his map he places the whole of Texas in the cotton belt, but in the text he refers to the cotton-growing area in that State having a rainfall "as a rule sufficient (about 30 inches per annum)." As a matter of fact less than half of Texas has a mean precipitation approaching 30 inches, and although a certain amount of cotton is grown on the plateaus in the western part of the State these