

fashion, there is in every instance a failure to cite the exact reference. While it is interesting to have monetary changes brought into causal relationship with economic, industrial and political development, one gets the impression that our author gives, at times, undue weight to the influence of those changes.

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Forman, S. E. *The American Republic.* Pp. xviii, 359. Price, \$1.10. New York: Century Company, 1911.

This is a textbook in civics, intended especially for use in high schools, academies and normal schools, and is an abridgment of the author's earlier "Advanced Civics." The plan of the larger book has been retained. Part I is a general treatment of the nature of the state and of government, of democracy, liberty, representation, federalism, political parties and the separation of powers. Part II deals with the organization of American government, considering the national, commonwealth, and local government in order. Part III considers the functions of government, international, commercial, financial, public welfare, etc.

The treatment is accurate, clear, and up-to-date; but the space allotted to municipal government and problems seems inadequate, the discussion of government activities will scarcely give immature students a clear conception of the division of function among federal, commonwealth, and local agents, and the two-page outline of party history (pp. 60-61) should either be expanded or omitted. A more fundamental objection may be urged against the general plan of the volume. For advanced students a preliminary survey of general political theory may properly precede the specific study of actual government, but beginners are likely to be confused by the eighty-four pages of "essential principles" with which the author introduces his subject. The experience of the reviewer leads him to believe that students should have some knowledge of the concrete facts of actual government before they are ready for broad generalizations. The book would be better adapted to the purpose intended if the author had narrowed the field rather than condensed the treatment of his earlier volume. As it is, too many topics are discussed too briefly.

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Groat, George G. *Attitude of American Courts in Labor Cases.* Pp. ix, 400. Price, \$3.00. New York: Columbia University, 1911.

This volume is a contribution to the discussion of the labor question from the standpoint of a sociologist, the material used being the opinions of the courts in their consideration of questions of the organized activities of workmen and of legislative regulation of the conditions of employment. An avowed purpose of the author is to present contrasting opinions, which is effectively done; a

second purpose, that of "emphasizing by the larger number of selections the extent of the acceptance of particular views," is less successfully wrought out, and it is doubtful if this method of demonstration could be satisfactory. A polling of the courts is not without significance, but an adoption of the statistical method in such an undertaking would involve a thorough exploitation of the whole material, and probably a careful weighting of the factors, and it is not in evidence that either of these has been done.

The book is of difficult classification, since it is neither textbook, source book, nor book of cases. About one hundred and twenty-five cases are listed as of primary importance from the point of view of the discussion, and from these quotations are liberally made, several cases being quoted from repeatedly, so that by far the larger part of at least sixteen of the twenty-two chapters of the volume is quoted matter. The facts in the cases are generally not stated, though it is admitted that "the conditions in each particular case have had an important influence in shaping the decision;" and the omission of any index showing where the cases are cited leaves one at a loss in any effort to correlate the ideas presented in the various citations from the same case so as to get a view of them in their connections. This difficulty is increased by the rather prodigal and inapt use of aliases in entitling the cases as they are mentioned in the text; lengthy and important quotations are also sometimes made without in any way indicating the source. If it be added that the general index is inadequate, that the headings of the chapters are in some instances quite misleading and the subject matter not logically distributed, the fact nevertheless remains that Dr. Groat has given an interesting presentation of the views of the courts of last resort on some of the most important aspects of the labor question.

The subtitle of the volume is "A Study in Social Legislation," but after reading it one is inclined to offer in lieu thereof, "An indictment of our unsocialized judiciary," and the inadequate conception of economic facts by the courts in many cases, and their inability or unwillingness, in some instances, to profit by such knowledge as is possessed, seem clearly demonstrated. The underlying causes leading to the prevalent confused and unsatisfactory conditions are well stated, and the importance of the socialization of the courts is urged constructively and with fairly grounded hopefulness. The present writer is unable, however, to go as far as the author in some of his positions. Thus the belief is expressed that boycotts "may in time be regarded by the courts as legal." A tendency in this direction is indisputable, in so far as a few cases prevent the repetition of the statement made some twenty years ago to the effect that the courts had practically uniformly condemned them on a proper showing of facts; but to offset this we find not only the preponderance of current decisions, but also legislation in some states declaring boycotts unlawful. The elimination of the question of motive in the acts of combined workmen also seems to Dr. Groat both nearer at hand and more desirable than many will concede. Frequent and recent expressions of the highest courts declare that injurious or embarrassing acts affecting the course of employment or business require justification in order to protect them from

being actionable, however legal they may be merely as acts, and the supreme court has recently held that the question of motive may be properly regarded as material.

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United States Bureau of Labor.

Guenther, Louis. *Investments and Speculation.* Pp. 396. Chicago: La Salle Extension University.

When, in 1908, Frederick Lownhaupt published his book "Investment Bonds," he began his preface as follows:

"Some months past a prominent banker of this city delivered an address touching largely on investment bonds, in the course of which he was requested to mention a work devoted entirely to that subject. The reply was that he knew of no work of this nature and he believed that none existed, and a review of current financial literature confirmed this belief. That incident, together with numerous similar inquiries that have come to the attention of the author, is responsible for the present volume."

As a matter of fact, a year before the American Academy of Political and Social Science had issued a valuable contribution to the subject under the title, "Bonds as Investment Securities."

The only other book, devoted exclusively to bonds, to my knowledge, existing at the time, was written by William E. Davis, of Reynolds, Davis & Company, Mr. Davis' book has the captivating title, "I Have a Little Money; What Shall I Do With It?" The vein of the work corresponded with the title. It was a breezy commercial pamphlet, not intended as a serious contribution to financial literature.

During this past year the neglect that Mr. Lownhaupt mentions has been considerably repaired by the publication of three books that deal extensively or exclusively with bonds. "Investment and Speculation," by Mr. Albert S. Atwood, co-lecturer in finance with me at the New York University School of Commerce, Accounts and Finance, and financial editor of the *New York Press*; "Investments and Speculation," by Mr. Louis Guenther, editor of *The Financial World*, and "The Principles of Bond Investment," by myself. This rapid growth of bond literature is only one of many indications that the science of investment is coming into its own.

Each of these books has its own peculiar characteristics and sphere of usefulness. Mr. Guenther's excels the others in its direct, forcible appeal and its simple, clear expression. Regarding investments, at least, Mr. Guenther's book is sound. I am not qualified to pass on its treatment of speculation. Granting that a text-book is sound in its fundamentals, what better praise can you give it than to say it will reach, interest, and instruct the widest circle of readers? The vocation of journalism is an excellent preparation for the task assigned Mr. Guenther of preparing this work on "Investment and Speculation" for the series of Business Administration Text-books of La Salle Extension University.