

other writers on the same or related subjects. It is not likely that he considers all his principles as so original or so final that reference to such authorities on marketing as Ralph Starr Butler, Paul Nystrom, etc., etc., would be beside the point. Whatever his motive, it is refreshing to pick up a book in which the writer does not encumber himself or his readers with the many similar or different opinions which others have expressed before him.

Because of its concrete and graphic treatment, its lucidity, and its logical arrangement, the book is particularly well adapted for use as a text in schools of business administration. However, even the experienced merchant will probably find it helpful. It is quite likely to enable him to crystallize problems and ideas which have hitherto been in that state of fusion which is partly confusion.

HENRY C. LINCOLN¹

Economics for Everyman. (An Introduction to Social Economics.) By James Edward LeRossignol.² Henry Holt and Company, New York, 1923, pp. 335. (33)

"I have tried to present the economic life of man in its proper setting as part of a broader social life and movement, with its historical background and its foreshadowings of change in time to come. Here is, therefore, not merely a static photograph or cross-section of economic conditions as they are today but a sort of moving picture of a living and growing organization, which has come up from small beginnings and will continue to grow and develop, although very likely, along the same old lines. The plan is not of any man's devising; and the end no man can foresee," says the author in his preface.

As one result of the worker's education movement we have and we will continue to have a number of books written for use in worker's classes. As a rule those who are experts in a particular field of knowledge are incapable of translating this knowledge into the language or thoughts of the masses. It is highly probable that the qualities of mind which produce an expert precludes him from doing this. LeRossignol's "Economics for Everyman" is no exception to this rule. As an elementary textbook for students of economics who possess the ability to think in symbols or handle ideas, it is excellent from the standpoint of organization. It is well written and contains a wealth of facts and examples to illustrate the numerous divergent points of view concerning economic policies. While the preface states that the book is not "a static photograph—but a sort of moving picture of a living and growing organization," it is a disappointment to one who has the dynamic point of view. While the reader will escape from getting the attitude that economics is a dismal science, the author will not let him escape from the laissez faire view-

point. The last sentence in chapter XXIII (Economic Improvement) is a quotation from Sir Thomas More—"All things will not be well until all men are good, which, I think, will not be this long time." This seems to reflect the author's economic point of view throughout.

A very adequate index which contains about 800 items does not mention the topic Scientific Management, or the names of any of the men who founded and promoted this movement. But there are three references each to King David, Moses and Plato and two each to King Midas and Solomon.

As a text book for those who make up the upper quarter of the personnel of industry and who wish to get a start in the problem of economics the book might be useful if the references at the end of each chapter are used. These references appear to be up to date and well selected. The questions which appear at the end of each chapter, as a rule, call for little reasoning but a high type of memory for facts.

The reviewer is inclined to feel that whatever we may think of the methods of yellow journalism, the Sunday supplement, Hollywood and the national game, these things are very close to the life of every man. Economics also is very close to the life of every man and he is intensely aware of it. However, as interested as he may be, he does not possess the intellectual ability to think in the field of abstract ideas and symbols, which are the tools of the economists as we know them today. The reviewer believes, however, that it is possible to teach every man those economic principles necessary for him to function as the "head of a family," employee and citizen. But this will not be done through text books or teaching methods as we know them now, but through methods of teaching which are yet to be evolved. To every man the pay check is a tangible thing and he has intelligence enough to see it disappear and see how it is created. There are enough things that happen to him every day of his life in the home and in the shop which he can see, touch, and think about in his crude way, which will furnish all the material for teaching economic principles that will be necessary for him to comprehend, in order to play his part in getting a living for himself, the organization which employs him, and the state which protects him. His economics must be as dynamic as the moving picture he attends, the evening paper he buys, and the ball game he goes crazy over. Here and there in this country economic classes have been taught to workers in manufacturing establishments where the results just set forth were attained. This will be repeated again and again and in time will become general. The principles of economics function in the shop as surely as those of physics and chemistry. Yet we successfully harness the latter forces to the workers in a relatively simple way. The method of harnessing economic forces will be as simple when it is found. We are probably failing now because we overlook simplicity.

BENJAMIN E. MALLORY³

³Supervisor of classes for teachers of trade and industrial subjects, University of California.

Industrial Coal—Purchase, Delivery and Storage. A report of the American Engineering Council. Ronald Press, New York, 1924, pp. ix, 419. (658.9:662.6)

"Industrial Coal—Purchase, Delivery and Storage" is a report on an engineering survey conducted under the combined auspices of President Harding's Coal Commission and the American Engineering Council.

Intermittent or seasonal operation (47 per cent of idle time being due to this factor) and overdevelopment of mine capacity are the two outstanding reasons for the ills of the coal industry. With these as major premises, the "simple and practical" method of seasonal storage by consumers is put forward as the remedy. This remedy has the advantage of (1) requiring no radical changes and (2) in the long run lessening the consumers' annual coal bill since storage leads to stabilization and stabilization in turn to reduced production and transportation costs.

Chapter I on the Plan of the Investigation has only a passing interest to the general reader, though the questionnaire used by the investigating committee (pages 34-37) is of more than casual moment to the student of investigation method.

The general survey of the extent of coal storage as now practiced (Chapter II) shows a rather spotty condition. For instance, the heaviest stock on record was on January 1, 1919, after an intensive campaign on the part of the Fuel Administration to induce all buyers of coal to store and yet "though the average plant (exclusive of steel works and coke ovens) had a stock of 88 days and though the weighted average stock of large and small plants was sufficient for 65 days, yet fully one-fourth of the plants had coal for less than 28 days." Furthermore, "the typical consumer even among car load buyers is a man who uses less than one car a week" and "the effort of the small consumer to obtain supplies at times of shortage may have an effect upon the market all out of proportion to the tonnage he requires, the more so because coal is frequently to him a minor item of expense. It is, therefore, important as a matter of public welfare that adequate storage be provided for him."

Under the general heading of Deterioration and Spontaneous Combustion, the history of this problem is discussed and both the physical and chemical aspects of the subject are treated. Though a technical matter this chapter is sufficiently non-technical to be readily understood by the layman. Incidentally there are many practical suggestions in the chapter which should be of use to the consumer who stores coal in any considerable quantities. Other technical phases of storage are dealt with in the chapters on Storage Equipment and Anthracite Storage.

The economic phases of storage are treated in the chapters on the Relation of Transportation to Storage, Storage at the Head of the Great Lakes, Storage of Local Communities, Storage at Tidewater by Government Departments, the Location of Storage Points, Storage Equipment Costs, Insuring Coal in Storage, Taxing Coal in Storage and Financing Coal in Storage.

The listing of the above chapters raises what to me is the greatest weakness of the book, that is, the lack of any systematic development of the subject matter. For instance, the technical and the economic phases follow one another in no particular sequence. Thus, Chapters III and VIII deal largely with technical matters, but the chapters between are largely economic in their aspect.

Furthermore, the more general subjects such as Storage by Communities which deals with Districts and States and Cities might well be placed immediately following the general chapters at the beginning of the book.

The title of the book, also, is misleading. Surely the subject matter is far from dealing with Industrial Coal alone, while the sub-heads of Purchase and Delivery are touched upon so little as to make one speculate why they are mentioned at all; a feeling which is borne out by the fact that neither of these subjects is even listed in the index. A title such as "The Storage of Coal" would fit the subject matter of the book much better than the present title.

The text is adequately supplemented throughout by charts, maps, and pictures. For the person who cares to delve further into the subject, an exhaustive bibliography is furnished. The character of the contributors, too, insures that the work is one of real merit.

It is interesting and perhaps significant to note, in closing, that in a book fostered by an engineering group and written largely by engineers, nine of the twelve chapters deal primarily with the economic rather than the purely technical aspects of the subject.

JOHN S. KEIR⁴

Managerial Accounting, Volume I. By James O. McKinsey.⁵ The University of Chicago Press, Chicago, 1924, pp. xvi, 655. (657)

Professor McKinsey presents a book that should promote mutual understanding between manager and accountant. Its specific form is that of a text-book suitable for rounding out a basic training in accounting which is considered essential to good balance in any college's business administration course. He assumes that the purpose of such basic training is to teach the student how accounting can be used most effectively by giving the student, first, an appreciation of the business problems which are customary to the typical business unit; second, a working knowledge of accounting technique; and, third, a thorough training in the use of accounting and statistical data in planning and controlling business operations. The present volume provides text, question and exercise material for the first half of the course in Managerial Accounting at the University of Chicago, which has for prerequisites: (1) Organization of Industry; (2) Elements of Economics; (3) Elements of Business Administration; and (4) Introduction to Accounting.

⁴Research Staff, Dennison Manufacturing Co., Framingham, Mass.

⁵Associate Professor of Accounting, University of Chicago.

¹Lord & Taylor, New York.

²Dean of the College of Business Administration, University of Nebraska.