

hardly gather from description and discussion that there is such a serious situation as to amount to a "crisis." But we are told (p. 188) that "such control as exists is not far from the breakdown stage," and that "all of the factors of the crisis as cited above call for prompt and positive action." In the last chapter (p. 293), we learn that "there can be no doubt but that we stand at the parting of the ways. One road leads to governmental regulation in the public interest and the other to a minimum of regulation in the interest of controlling stockholders. Such is the crisis."

If "crisis" means that the present system of regulation has developed serious defects, and that it has not worked out as satisfactorily as had been expected twenty-five years ago, I certainly agree with the authors. In a limited sense I agree also that there has been a breakdown of regulation—that it has not furnished the protection of the public as had been expected, and that it works imperfectly as an instrument of public policy. And the need of effective regulation is apparently attracting increasing public attention throughout the country. Already, distinct movements have started for comprehensive revision of existing state systems. In New York, for example, during the past year a special legislative commission made a survey of regulation, and reported to the legislature what changes should be made. The requisites of effective regulation will doubtless be one of the pressing public problems in New York for the next few years. Similar movements, although less comprehensive, have been started in Massachusetts, Wisconsin, Texas, and other states.

The fact is becoming recognized increasingly that there are basic defects in our present system of regulation, and that revision is necessary as to fundamental policy, standards and machinery of control. But that the present system is "not far from the breakdown stage," or that we actually "stand at the parting of the ways," is subject to debate. Undoubtedly, trenchant criticisms will continue to be made, and the statutes will gradually be modified. The policy of a fixed rate base and returns may be adopted, and systematic administrative machinery may be provided. But these changes will hardly proceed precipitately, and but few people will recognize a crisis. I surmise that we shall flounder along under conditions that are unsatisfactory, but might be worse, and that gradually we shall make improvements—but shall be a long time achieving the standards of regulation that some of us see as desirable in the public interest. If what we want is painfully slow in coming, is that to be taken as a crisis and the parting of the ways?

Although there is presented a clear and interesting description of the present system of regulation, the authors fail to show just how the system should be revised to make it effective. They present the possibilities of complementary methods of control, but they do not appear to recognize what to the reviewer appears to be the fundamental fact—that effective regulation requires the institution of definite standards of measurements and appropriate administrative machinery. The institution of such standards constitutes the vital problem which has been almost completely overlooked by the authors.

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*Unemployment.* Bulletin Number 104 of the Russell Sage Foundation Library, 130 East 22nd Street, New York, December, 1930, pages 4. (\$10)

This list of references on unemployment takes on special significance at the present time.

It tells where the best bibliographies on the subject can be found and gives a selected list of recent periodical, pamphlet and bound material on how to deal with the emergency in its various aspects. The eight-point matter that summarizes many of the listings adds to the usefulness of this sheet, which should be in the hands of all our industrialists.

*Secretary's Guide to Correct Modern Usage, The.* By C. O. Sylvester Mawson, Litt.D., Ph.D., Thomas Y. Crowell Company, New York, 1930, pages 213. (\$2.00)

This latest book to take its place on our "secretary's" reference shelf is a revision of an earlier work by the author who is an English scholar and a lexicographer of some note. Its material, which is compactly arranged and well indexed, is designed primarily as an aid to the secretary with editorial and proof-reading duties. It contains chapters on Style, Diction, Type Spacing, Sizes and Styles of Type, Preparation of Manuscript and Proof Reading, as well as specific rules and examples of spelling, the compounding of words, abbreviations, punctuation, etc. Its glossary of typographical terms is also helpful. The usual confusing contradictions appear and the arrangement of the last half of the book could perhaps be improved upon, but the book is without question an office asset.

#### Books Received

- \**Evolution of Industrial Organization, The.* By B. F. Shields, Isaac Pitman & Sons, New York & London, 1930, pages xv, 414. (\$3.00).
- \**Foundations for Human Engineering.* By Charles R. Gow, edited by F. Alexander Magoun, The Macmillan Company, New York, 1930, pages xiii, 226. (\$1.60).
- \**History of Science, A.* By William Cecil Dampier, Dampier-Whetham, The Macmillan Company, New York, and The Cambridge University Press, Cambridge, 1930, pages xxi, 514. (\$4.00).
- \**M menace of Overproduction, The.* Edited by Scoville Hamlin, John Wiley & Sons, Inc., New York; Chapman & Hall, Ltd., London, 1930, pages x, 202. (\$2.25).
- \**Planning and Control of Public Works.* Report of the Committee on Recent Economic Changes of the President's Conference on Unemployment, including the report of Leo Wolman of the National Bureau of Economic Research, Inc. By Leo Wolman, National Bureau of Economic Research, Inc., New York, 1930, pages xxviii, 260. (\$3.00).

<sup>10</sup>To be reviewed later.

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