which attempts to prepare young men for successful and socially useful careers in business."

If there is any omission in the discussion of this phase, it is as to what might be called a philosophy of business which should animate the teaching and keep it from a purely acquisitive and utilitarian emphasis. The authors might perhaps have been somewhat more critical of the existing failure of so many teachers of business to have a broad social philosophy regarding the setting, motives and accomplishments of our economic life.

The discussion of teaching methods is illuminating and confirms the thought of more progressive educators that a combination of methods must be used with emphasis on the student's own activity, including a liberal use of field work.

One major conclusion to which the volume leads is that the qualifications of the teacher himself are of crucial importance. The enthusiasm, experience, and outlook of the teacher are shown to be of more significance than what he teaches or how he teaches it. And the book naturally points to the problem of interesting the right kind of men to stay in teaching in competition with the salaries that business positions can pay.

This volume should prove a positive influence of great value in causing self-scrutiny and examination of new methods all along the line in university business education.

ORDWAY TEAD[1]

Wages. A Means of Testing Their Adequacy. By Morris E. Leeds and C. Canby Balderston. University of Pennsylvania Press, Philadelphia, 1931, pages xi, 79.

The fundamental aim of this little book is twofold: (1) to demonstrate a method for testing the mass wages of all employes in a plant and thus to allow for a comparison of the rate of any one individual, and (2) to demonstrate a method for the "historical study" of individual cases in comparison with assumed standards. Both methods rely upon a "graduated budget"—graduated, that is, over time to the employe's age, length of service, marital status, etc. When treated graphically this data shows at a glance the status of the employes in relation to the projected standards of wage progression.

Obviously no review of a technical work of this sort can begin to impart details of technique. The book itself is very compact and is worked out with apparent care. When adapted by any specific company it should be extremely useful in providing a check and audit for the wage system in use.

The writers have dealt skillfully with that confusing area of thought necessarily preliminary to a determination of standards by which these "measuring sticks" are to operate. As a work on method the value theory implicit in wage standards is necessarily secondary.

JOHN J. HADER[2]

[1]Editor of economic and business books, Harper & Brothers, and lecturer on personnel subjects, Columbia University.

[2]The Inquiry, New York, N. Y.

Applied Accounting Principles. By Emmett Reid Stanford, Thomas Y. Crowell Company, New York, 1931, pages xi, 538.

Mr. Stanford has presented an excellent discussion of the fundamental principles of accounting in his book, "Applied Accounting Principles." Although his approach is little different from that found in other texts in use at present in our colleges and universities, those contemplating a change should give this publication serious consideration. It is well supplied with illustrative forms and contains numerous comprehensive up-to-date problems.

On the other hand it is lamentable that publishing companies do not require that writers present something new to the field instead of encouraging them to prepare conventional manuscripts on subjects already adequately covered by existing texts.

P. E. HENDERSON[3]

Books Received

**Budgetary Control in Manufacturing Industry.* National Industrial Conference Board, Inc., New York, 1931, pages xiii, 180. ($3.00).

**Education for Business.* By Leverett S. Lyon, The University of Chicago Press, Chicago, 1931, pages xvi, 586. Third edition. ($3.50).

**Efficiency and Scarcity Profits.* By Clarence J. Foreman, The University of Chicago Press, Chicago, 1930, pages xi, 343. ($4.00).

**The Full-Fashioned Hosiery Worker.* By George W. Taylor, Research Studies XIII, Industrial Research Department, Wharton School of Finance and Commerce, University of Pennsylvania Press, Philadelphia, 1931, pages x, 237. ($3.00).

Introduction to Research in American History. By Homer Carey Hockett, The Macmillan Company, New York, 1931, pages xiv, 168. ($2.00).

**Marketing Principles.* By John Freeman Pyle, McGraw-Hill Book Company, Inc., New York, 1931, pages xiii, 565. ($4.00).

**Modern Economic Society.* By Sumner H. Slichter, Henry Holt and Company, New York, 1931, pages xii, 909. ($4.00).

**Onward Industry.* By James D. Mooney and Alan C. Reiley, Harper & Brothers, New York, 1931, pages xx, 564. ($6.00).

Unemployment Problems in the United States. By H. B. Butler, International Labour Office, Geneva, 1931, pages v, 112. Available in the United States through the World Peace Foundation, 40 Mt. Vernon St., Boston, Mass. ($1.50).

[3]Associate Secretary, Taylor Society, New York, N. Y.

*To be reviewed later.

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