

a high degree of stabilization mainly in the skilled mechanical trades, especially building, printing and the upper strata of the transportation group. Unionism is also strong and relatively stable in mining and clothing, in which, although skill plays a lesser part, production may hardly be said to be organized under a modern factory method. It is in the metal and textile industries, in which the American industrial genius has expressed itself the clearest, that unionism finds it the hardest to obtain a permanent foothold. That cannot be explained by any one cause, although the chiefest one seems to be the undaunted determination of the great majority of the employers to keep unionism out at all costs. In recent years the employers in these industries have re-enforced their anti-union policy by putting forth a constructive alternative to unionism in a program of "welfare capitalism."

S. PERLMAN¹

Economic Statistics. By William Leonard Crum and Alson Currie Patton, A. W. Shaw Co., Chicago, 1925, pages v, 493.

This work, which is the outgrowth of the experience of the authors with a preliminary edition used in courses at Yale, Harvard and other universities, is designed primarily for use as a text book. The more difficult mathematics and technical aspects of the subject, however, have been placed in foot notes and appendices so as to render the body of the text quite readable and understandable to anyone interested in the subject who has something more than reminiscences of his high school mathematics.

Without wasting the reader's time trying to demonstrate the obvious need for statistical processes in economic analyses, the authors attack the subject matter at the beginning of the first chapter and build it up in an orderly and logical manner as the book progresses. They state that the only way to learn to use statistics is personally to work out actual cases. To this end 180 tables and 147 charts providing an opportunity for the reader to obtain an extensive practical knowledge of various types of economic data are spread throughout the text and appendices.

This book is not intended for light vacation reading but should be a valuable contribution to the science of economic statistics, particularly when used as a text book.

E. F. PAPWORTH²

Applied Business Finance. By Edmond Earle Lincoln. The A. W. Shaw Co., Chicago, 1925. Pages xx, 772. 3rd edition.

As the author, Edmond Earle Lincoln, states in the preface to the Third Edition of his work, "Applied Business Finance," many changes in statistics and in phraseology have been made in order to bring the book completely up to date wherever the usefulness of the figures depends on their timeliness. New tabular material has been intro-

duced and many passages have been revised throughout. Practically all of Chapter I "Business Finance and the Business Cycle" has been rewritten.

Though this is the third edition it has followed closely on the heels of the first two, and though the book is well known to those who keep in touch with the writing done in the field of finance, some further word about it is appropriate for the benefit of those who are looking for good reading on the subject which it treats.

The author developed the book out of his experience in teaching finance as a professor in the Graduate School of Business Administration at Harvard University. The teaching there is founded on problems prepared on the basis of actual business situations. The author's own book of "Problems in Business Finance" preceded his writing of this book of running text on the subject. Throughout the book shows the writer's closeness to the ground of his subject. His rewriting for the third edition has the benefit of his further experience in practice as chief statistician of the Western Electric Company.

It is, however, of the usefulness of the book to the man engaged in business that the reviewer would especially speak. Though written against a background of teacher and student, its process of derivation has made it especially useful reading for the man of affairs. Business has become so ramifying, complex and specialized in its processes that a man may have had long business experience and still be quite ignorant of many aspects of business. Specifically, the man who has come up in business through the production or sales side, may have acquired great skill and large reputation and remain quite unaware of the nature of the financial problems of business. As such a man approaches executive supervision of the business as a whole, whether through promotion or through engaging in business on his own account, he will, if he is wise, begin to inquire into the problems and practices of finance. For such a man Mr. Lincoln's book has great value. For example, his statement of the relations of the management of an enterprise with its bank contains just the kind of information needed. This is especially so because its treatment of the subject stresses the average concern. Again quoting the preface because it states the fact "The aim of this book is to discuss the problems of business finance, which actually arise from day to day in the average industrial concern, including both manufacturing and trading enterprises. No attempt is made to centre attention on the problems of very large organizations as such, and only incidental mention is made of the financial problems of public utility concerns and holding companies. Little attention is given to the abnormal or spectacular and more public phases of financing."

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