

that the trend toward greatly increased public control is consonant with a variety of forms of organization and operation in the running of different industries. Of equal interest, from the point of view of a needed American economic philosophy, is the kind of method employed, the sweep and synthetic quality of thought brought to bear on questions which in this country we tend to compartmentalize too much in our thinking and planning.

Whatever else we can or cannot learn from industry in England, it is clear to me that we can learn how to think about industry from this co-ordinating, "rationalizing," statesmanly point of view of their best economic scholars.

ORDWAY TEAD<sup>1</sup>

*British Industry Today.* By Ben M. Selekman and Sylvia Kopald Selekman, Harper & Brothers, New York, 1929, pages 290.

Enthusiasm without stint is the reaction of this reviewer to the extraordinarily well-written volume which the Selekman has turned out in their timely study of the trend of industrial relations in Great Britain. These two capable investigators spent a year in first-hand investigation of developments in the British labor situation. They came back with a mine of information, detailed and documentary, but instead of plunging into an academic report they set out first to produce a short, readable summarization of their principal findings, for the benefit of the well-meaning citizen who would be oppressed by his inability to read a lengthy and scholarly tome. The wonder is that the authors have actually had the moral courage to free themselves from the weight of new learning. Their volume is a genuine accomplishment in informative and authoritative reporting combined with excellence in presentation. Use is made almost to perfection of the short, simple, pointed sentence that advances the argument throughout and presents a clear and animated writing that makes absorbingly interesting reading. Yet no sacrifice is made of impartiality or accuracy to style. Possibly, there is a slight over-dramatization of the significance of the Mond-Turner Conference, but whether it will prove to be but another talk-fest and of only temporary importance, or a real turning point in British affairs, is as yet sufficiently in doubt to justify the hopefulness with which the event is viewed.

The main theme of the study is the record of the occurrences which have given the British labor situation so different a complexion from the revolutionary appearance of the postwar period, or the confusing aspects during the time of the general strike. Since the report may be read in a few sittings a summary will not be given here. That the volume is of special interest to members of the Taylor Society is suggested by the following excerpt, which strikes the keynote of the book.

"What makes the whole development most interesting and significant, particularly in England, is the fact that the labor group is today exerting pressure upon employers to make industry more efficient. This becomes more remarkable when

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we recall that the labor movement there as in most of Europe is dominantly socialistic. But the force of events is fast consummating a strange alliance—even in Russia—between Karl Marx and Frederick W. Taylor; and although the theory of Taylorism, as they call it, still meets denunciation among labor men, its practice, or rather that of modern scientific management, is rapidly gaining their advocacy."

HERMAN FELDMAN<sup>2</sup>

*Applied Business Finance.* By Edmond E. Lincoln, McGraw-Hill Book Company, New York, Fourth Edition, revised and enlarged, 1929, pages xxv, 826.

Mr. Lincoln's book on the financial aspects of business is a well known standard work of the highest quality. In this fourth edition the author has brought his illustrative statistical matter up to date, has rewritten the text in many places, and has added material, especially a whole chapter on The Prospectus and its Analysis. It is interesting to find this writer, whose book shows a vast amount of careful analysis of business, in his preface, written seven months before the late little event of a stock market slash of 40 per cent in price, saying about the talk then current of a new economical era: "All in all this 'new era' talk is little different from that which has always accompanied great booms and speculative manias back to the time of John Law. However, both the stock market and the money market and money market signals have for some time been set at 'danger.'" Prophecy is dangerous, but this prophecy must now be giving its maker satisfaction. It is in accord with the soundness of his book. Those who are interested in the subject of finance will be grateful to Mr. Lincoln for the labor he has given in bringing out his new edition. The fact that the book has gone into a fourth shows the appreciation its value has met.

HASTINGS LYON<sup>3</sup>

*Statistics.* By William Vernon Lovitt and Henry F. Holtzclaw, Prentice-Hall, Inc., New York, 1929, pages xi, 304.

This addition to the already long list of good texts on statistical method, is, fortunately, of a quality sufficiently high and of a character sufficiently distinctive to justify its existence. In scope, it resembles Frederick C. Mills' well known work, *Statistical Methods*, more closely than it does most of the other available texts. Lovitt and Holtzclaw have, however, devoted more space than has Dr. Mills to the strictly elementary phases of statistics and they have also included in their work a considerable amount of factual material and a great number of exercises to be assigned to students. As the book contains only 304 pages as compared to the 604 in

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Dr. Mills' text, it follows that much condensation has been necessary in the discussion of those more complex phases of statistical method which are dealt with in the book. It must be said that the authors have shown unusual skill in presenting in the limited space available simple and very lucid illustrations both of the mathematical processes employed and of the applications of these processes to practical problems.

To attain brevity it has obviously been necessary to sacrifice something. This something has in the main been a critical analysis of the reasons underlying the statistical methods described. In this respect, the text being reviewed does not compare favorably with the works of Chaddock, Jerome and Mills.

To sum up, it is long on the "how" but short on the "why." More attention to the "why" would, for example, have given the chapter on "Index Numbers" higher utility to the student. For the reasons just mentioned, the book should serve admirably as a text in the hands of a skilled teacher who would show the reasoning back of the processes used, but it would not be so helpful to the student depending for guidance solely upon the text.

In addition to the topics dealt with in most elementary texts, Lovitt and Holtzclaw discuss Z charts, sampling, the standard error correlation from ranks, multiple regression, partial and multiple correlation, the co-efficient of contingency, the binomial distribution, the normal probability curve, and the simpler methods of fitting curves to data. Considerable space is devoted to a discussion of various price index numbers, and to the work of the Harvard and Babson statistical organizations.

The authors are to be complimented on the quality of the large number of exercises and problems which are inserted at appropriate places throughout the text as well as upon the excellent illustrations chosen to bring out the salient principles set forth.

WILLFORD I. KING<sup>4</sup>

*Dictionary of Industrial Administration.* Edited by John Lee, Isaac Pitman & Sons, New York, 1928, 2 vols., pages xv, 1151.

This is a comprehensive and valuable "encyclopaedia of the organization, administration, and management of modern industry," edited by a writer who has shown his high competence in previous volumes. It has contributions from over one hundred authorities, chiefly British, many of them eminent in their respective fields and known to American students.

The material is well selected and covers not only the specified fields but includes also a broad content of economic, legislative, and social subjects. As is not unexpected in a British work of this character, liberal space is given to problems of labor, industrial psychology, trade unionism and similar aspects of administration. Thus the compilation is relieved of a restricted viewpoint, without sacrifice of technical treatment. The volumes are appealing in form and typography, and their content is interesting enough to at-

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tract a reader away from a specific subject of inquiry to a perusal of other material.

The space allotted to the different topics varies from a pithy sentence or paragraph to a fifty-page treatise, such as that on Power. The terse handling of a subject in any particular place, however, does not tell the whole story because further discussion of it is apt to be found under one or more other titles, and is usually adequate and helpful. For this reason, no reference is made here to specific articles, although many will impress themselves as notable contributions to their fields.

Useful as this encyclopaedia will prove, there is still a question as to whether the alphabetical method of arranging subjects in the field is as desirable as the more functional grouping used in similar American compilations, such as *Management's Handbook*, edited by L. P. Alford. The subject of industrial administration is still fairly new, and its classifications, subdivisions and terminology are still unstandardized. For the near future at least, it might be better to attempt systematic arrangement of such material, applying the alphabetical analysis to a minutely detailed index.

HERMAN FELDMAN<sup>5</sup>

*Industrial Organization and Management.* By William B. Cornell, The Ronald Press Company, New York, 1928, pages xiii, 653.

Based on an analysis of the major problems of industrial management, this book deals with fundamental principles, and practices as at present found in the more progressive organizations of the country. The material in this book is well-arranged and classified so as to emphasize these general principles and fundamentals in a most effective manner.

The chapters on the Principles of Organization and the Irreducible Minimum of Organization Functions are most helpful and serve to clarify the rather difficult subject of organization principles.

Subsequent chapters explain in detail the functions and duties of the various major factory departments, illustrated with material drawn from specific practices of well known firms. By devoting a chapter to each of the major departments, or divisions, found in the majority of organizations the author covers each important phase of factory management in a comprehensive and effective manner.

This text is distinctive in that the author emphasizes basic principles which apply alike to all concerns and then illustrates them with typical examples, to show the practical application of the principles. This is accomplished, first, by a discussion of general principles in the opening chapter and then by beginning each major chapter with an outline of the general principles before proceeding to specific illustrations.

The entire method of treatment reflects the broad practical experience of Professor William B. Cornell, both as an engineer and as a teacher. It is a valuable text and offers a method of approach to the subject of industrial management, together with a comprehensive plan for its systematic study. This commends itself strongly to the