

"INVESTMENT, a New Profession" (Macmillan) is by Henry S. Sturgis, member of a firm well known in the investment business. The investment banker has the dual and difficult task of serving the conflicting interests of the lender and the borrower, and Mr. Sturgis's method of discussion is to show how the investor would be benefited should the investment business adopt a professional attitude. The book is also one of advice to the purchaser of securities, and suggests what underlying principles should govern the selection of a list of bonds, the choice of a bond house. It describes in detail the cooperation necessary between investor and banker, if both are to obtain the best results. Seymour Cromwell, until recently president of the New York Stock Exchange, has written a rather interesting foreword. The book is of medium size, and in its treatment general rather than specific.

"Railroads, Rates and Regulations" by William Z. Ripley (Longmans, Green) is a complete presentation of the whole subject of railroads from the pen of one of their most thorough students. The treatise in two volumes is more detailed and elaborate than a textbook, and undertakes to set forth the nature of the railroad problems of the time from commercial, fiscal, and political viewpoints. At the same time it successfully avoids technicalities. The first of the two volumes deals with rate and governmental regulation, while the second deals with

matters of finance and governmental organization. The book is amply provided with footnotes and references and includes more than fifty maps and illustrations. It should have a wide appeal to many different classes of readers — financiers, lawyers, and students of railroads and politics.

"The Inter-Ally Debts" is an analysis of war and postwar public finance, 1914-1923. It is a Bankers Trust Company (New York) publication, and a welcome addition to the splendid group of similar papers on such subjects as "French Public Finance", "English Public Finance", "America's Merchant Marine", and "Our Public Debt". Harvey E. Fiske is the author, and his compilation of the vast amount of information and statistical data — most of it hitherto unrepresented — is masterly. The book is published in response to many inquiries regarding the actual cost of the world war and how the money to meet it was raised and spent. The record of inter-ally debts should be of international importance for many years to come, and the Bankers Trust Company is to be congratulated on its presentation of a situation which is accompanied by such widespread interest. Mr. Fiske says the war cost \$80,680,000,000 in gold.

"Representative Government in Industry" is written by James Myers and published by George H. Doran Company. It is an inside story of the actual workings of "industrial democracy" in a number of manufacturing plants, by one who has evidently watched this phase of industry grow from the experimental stage to what is apparently a very vital part of plant management. The book is so written as to be of interest both to the owners and managers and to labor, as well as to students of social science and government.

—J. G.