

phy of Failure," "The Abolition of Poverty," "Social Settlements," and the like; and also some strictly economic topics, such as "Guaranty of Bank Deposits," "Government *vs.* Bank Issues," and others of kindred character. Professor Laughlin's essays have the great merit of bringing to the solution of current problems the results of analyses made by a clear and practical mind. They are conspicuously meritorious in that they nowhere fall into the common errors of sentimentalism or Utopian dreaming. They have the additional and unusual virtue of conviction and of clearness in exposition. No one need be in doubt, after reading these chapters, either about the author's conclusions or the line of reasoning by which they have been arrived at. Professor Laughlin can never be charged with falling between two stools. He is, throughout, consistent and determined in his adherence to a definite economic philosophy. A criticism which, however, will certainly be brought against his discussion of those topics that have a larger social bearing is the apparent lack of sympathy, or allowance for differences in points of view, in training, and in capacity. Many will perhaps feel that he has too positive a belief in the stability and permanence of the present economic order, or one closely similar to it; and that he lays too little stress upon the possibility of improvement as the result of combined social, rather than of individual, effort. If these criticisms are brought against this volume of essays, however, they must stand as an impeachment, not so much of the author's work, as of the school of thought to which he belongs. It is likely that the essays which will be most valued are those dealing with Banking and Currency questions, where the author speaks as our foremost academic specialist in such matters. The ideas he puts forward may well serve as an antidote to some of the dangerous schemes that have lately received sanction in high quarters.

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*Vital problems, economic and sociological.* Professor J. Laurence Laughlin's volume on "Latter-day Problems" (Scribner) is a presentation of certain social and economic questions in untechnical language, and is designed for popular reading. The material originally appeared, largely, in various magazines, and was then published by way of comment upon issues that are figuring in the political contests of the present day. The essays cover a wide range, including some primarily social or sociological matters, such as "Socialism, a Philoso-