

THE WORLD OF BUSINESS BOOKS

"MODERN FOREIGN EXCHANGE" by Hubert C. Walter (McBride) is founded on lectures delivered from 1919 to 1922 at the Bankers Institute and at the Municipal School of Commerce, Manchester, England. It adequately describes the present day working of the exchanges and explains postwar fluctuations. The book is based on the author's practical experience in finance, and it incorporates valuable findings of recent economic research. Bills, documentary and bank credits are described in it, as well as the mechanism of exchange trading and the money market. The explanation, necessarily involved, of such matter as variation in the dollar rate, mark depreciation, purchasing power, parity and international indebtedness, and stabilization, is well expressed. The book is obviously written by a student of the subject and should be a worthwhile addition to the rapidly growing list of foreign exchange publications.

"Economics for Everyman" (Holt) by James Edward Le Rossignol, dean of the College of Business Administration, University of Nebraska, is an introduction to social economics. It is a very interesting presentation of the economic life of man, shown in its proper setting as part of a broader social life and movement, with its historical background, and its foreshadowings of change in time to come. This is not a static photograph or cross section of economic conditions as they are today, but rather a moving picture of a living and growing organization, which has developed from small beginnings and which should probably continue to develop along very much the same old lines.

"Increasing Direct Advertising Returns" (Selling Aid) is written by Flint McNaughton, a member of the merchandising staff of Buckley, Dement and Company. It is a rather comprehensive analysis of plans and practices for increasing direct returns to advertising through the various agencies employed. Its chief appeal, since it is a technical book, would be to the mail order department of a large merchandising concern which advertises to a great extent.

"Advertising and Selling", edited by Noble T. Praigg (Doubleday, Page), is an attempt to answer the question, "How does the other fellow do it?" It is a compendium and record of the dominating thoughts, plans, and experiences of the great selling and advertising leaders whose profession has become so vital to American industry in recent years. The book is practically a digest of the papers presented at a convention of national advertisers in June, 1923, when an unbelievable number of supersalesmen stood up and told how they do it. It represents a most remarkable account of how to sell everything from churches to theatre programs. For the aspiring salesman, and the business advertiser, the collection of speeches should serve a useful purpose; it has apparently been compiled in great detail and is a very complete picture of how the Associated Advertising Clubs of the World functions in executive session.

"The Packing Industry" (Chicago University Press) is a compilation of a series of lectures given under the joint auspices of the School of Commerce and Administration of the

University of Chicago and the Institute of American Meat Packers. The lectures were delivered early in 1923 and are very general in nature and treatment; that is to say, they are not specialized presentations. The book does bring together in orderly fashion some material which has not before been correlated in convenient form, and in that sense it breaks new ground. The course of lectures is significant in that it awakened added interest in the social, physical, and business principles applied in the meat packing industry. Furthermore, the course is the primary instrument effecting the cooperation of the University of Chicago and the Institute of American Meat Packers, which bids fair to be a very vital factor in the industry. In this sense alone the series of articles is important; in addition, it is a quite effective discussion of an industry which is little understood.

—*J. G.*