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terms of a complex industrial situation rather than to memorize statements about ready-made solutions. Such a method is of great value in overcoming personal and class bias, in avoiding dogmatism, and in reaching the conclusion that the solutions of social problems must be ever-developing rather than cut-and-dried formulas. The problems, finally, are presented in their historical setting and as phases of a common whole rather than as isolated entities.

The work of the editor in stating the problems, giving the point of view and the interpretations, and weaving the selections together, is unusually good. It is, on that account, regrettable that his introductory statements are printed in smaller type than the readings, carrying the implication of minor importance.

This is not only the best book of readings in the fields it is designed to cover, but is also a book that will be of interest in the study of any of the special problems considered by it, and will be found valuable in courses on the principles of social science.

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*Land Credits: A Plea for the American Farmer.* By DICK T. MORGAN. New York: Thomas Y. Crowell Co., 1915. Pp. xvi+299.

The author of this volume is a congressman from Oklahoma. It is a good sign when legislators believe it worth while to make a thorough investigation of an important subject of legislation, so that they may use their influence intelligently. In the face of several bills introduced in Congress, none of which appeared satisfactory, Mr. Morgan resolved to devote his nine months' vacation to the work of investigating the field of rural credit. This book is the result of that investigation. The treatment given the subject is sufficient evidence that the author did make a reliable investigation, and he has produced a valuable discussion of an important and prominent subject.

The aim of the volume is practical rather than scientific. In view of pressing pendent legislation, the question arises: What kind of a system of rural credit should we establish? To aid in answering this question intelligently, Mr. Morgan depicts the situation of the farmer as a class, and finds that he seeks to do business on the basis of a relatively inferior credit system. Since credit has become the foundation and chief agent of the industrial and commercial world, it cannot be expected that

the agricultural industry can succeed until it has an efficient credit system, nor that it will be satisfied until that is realized. The farmer is discriminated against until a flexible, accessible, adequate, and justly rated interest-bearing system of credits has been furnished him (Introduction, and chaps. i and ii).

All through the work the beneficial experiences of the European and other countries in the field of rural credit are cited, but chap. iii is especially devoted to considering the principles of those systems. This is used as a basis for evaluating the measures which are before Congress. The remaining chapters, iv-xii, are almost wholly devoted to an examination of three of the important rural-credit bills before Congress. The Commission Bill, the Sub-Committee Bill, and the Senate Committee Bill are the ones which receive attention. In chap. iv the best analysis and comparison of these measures that I have seen is made. While these measures provide many good features of a land-credit system, the author believes that they fail to provide an adequate volume of rural credit, thus falling short of reducing interest on the major part of loans to farmers; to provide an economical rate for administration expenses, the rate provided being 1 per cent; to fix a definite rate of interest on land credits; in exempting private, profit-sharing banks from national, state, and local taxation; in placing the farmers in competition with each other in marketing their securities, thus increasing the rate of interest on the mortgages on which those securities are based; in permitting the establishment of a multitude of institutions with small capital, thus reflecting on and depreciating the value of farm securities; to provide sufficiently long-time credit, sufficient reserves, control by farmers of their credit system, and a really national land-credit system. In the estimation of the reviewer, who has the provisions of the various national rural-credit systems in mind, the author has essentially proved his contentions.

There is very little in the volume that is objectionable. I believe that, although it can be done, the author has not demonstrated the truth of one of his chief contentions, namely, that farmers pay a higher rate of interest than other classes of borrowers. He also overlooks consideration of possible evil effects in the tendency an easy credit system might have toward piling up mortgages needlessly. The objection has been urged by farm papers and is worth meeting. The volume is provided with a very comprehensive analytical index which adds to its value as a quick reference work on land credits.

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