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Review of “Marketing: A Farmer's Problem,” By Benjamin Goldstein

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have been almost eliminated. It will be of interest to and usable by the engineers and architects in a limited field, and will not mislead them into the belief that they can become self-sufficient in any great degree in the law as it applies to their activities.

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MARKETING: A FARMER'S PROBLEM, by *Benjamin F. Goldstein*. New York: The MacMillan Company, 1928. Pp. 317.

"Here's a pretty mess"—a good book with a curiously poor title. Why the author should have put this label on his work none but he could possibly understand. It gives no key to the contents of the book. Is the reader's interest intrigued? No, dear reader, it is not a sex novel or a collection of fairy tales. It is a serious and scholarly work which develops the history of the conditions under which grain has been marketed in Chicago and, almost incidentally, it indulges in some general discussion of grain marketing and a little philosophical speculation upon this part of the farmer's problems.

The key to an understanding of the book is found in Part I (there are no chapters). In this brief introductory part the author devotes one page and four footnotes to a discussion of the "Importance of Marketing Problem" and the remaining four pages and twenty-six footnotes to a discussion of the "Importance of the Chicago Market." There are eight footnotes to one of the most pregnant sentences of this section—a sentence which reads very much like those on the first page of a guide-book to Chicago which is headed by "Chicago is the greatest live-stock market in the world" and which for a whole page fails to find any greater importance for the city.

However, the first part of the book is merely a poor introduction to some excellent material. A carefully documented Part II discovers the genesis of present laws controlling the grain trade of Chicago in conditions existing prior to 1869. The third part discusses the Illinois constitutional convention of 1869-70 and some of the cases before the courts as a result of that convention. Liberal space is devoted to *Munn v. Illinois*, to which the author ascribes an importance which is well deserved. When he is searching back for legal precedent our author, who is a lawyer, seems to be very much at his ease.

The impression of ease is lost in the next part. This section is entitled "Railroad Development, 1870-1890" but it is largely devoted to a development of the growth of future trading and the relation of this type of marketing to public warehousing of grain. The material is all carefully documented. One has the impression of painstaking care in the sifting of fact. Yet there is a seeming disorganization in the paragraphs which prevents the reader's obtaining a clear picture of a changing scene.

Chicago was of growing importance as a grain market in the thirty years from 1870-1900. Since 1900 her importance has been declining. This reversion of trend provides the burden of discussion for Part V. The trends in warehouse control and the growth of marketing evils are very ably presented with this story of declining importance.

The next part, which is labelled "Control of Board of Trade by Warehousemen," is the most interesting section of the book—interesting because it describes and discusses the post-war scandals in grain marketing in Chicago, and even more interesting because of some of the statements which are made. The discussion of the scandals is handled clearly and impartially. But the recent debate in the United States Senate and the closeness of the vote on the Caraway Bill to abolish future trading provide an interesting commentary upon this statement—"The preservation of future trading, as an economic necessity for the protection of the farmer and the consumer, is now generally admitted." And even the fact that the author has been somewhat carried away by enthusiasm over his subject would hardly justify, although it might explain, such a statement as this: "In the old days, when prices fluctuated in the Chicago market, at most they affected only 20 per cent of the income of the farm. A violent drop in prices could reduce the family income by only 4 or 5 per cent. Today the same fluctuation in price, affecting as it does 80 per cent to 100 per cent of the products of the farm can take 25 to 50 per cent away from the net family income. . . ."

It is somewhat unfortunate that such a statement should immediately precede the five pages of Part VII which provide the conclusion of the book. When one passes from this statement to the following, "The control over the price of grain sold in export trade has since the World War definitely passed from the United States," one is inclined to forget the excellence of most of the material in previous sections of the book. But however unfortunate the introduction and weak the conclusion, this book provides an excellent description of the development of marketing law and technique as applied to the Chicago market. Badly titled, it rises with little difficulty above such technical limitations. Somewhat badly organized, its demonstration of painstaking care in searching for source material confounds the critic. It is not easily read. Yet it will be read by all who are interested in developing marketing organization in Chicago and changing marketing law in the State of Illinois.

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A WAY OF ORDER FOR BITUMINOUS COAL, by *Walton H. Hamilton* and *Helen R. Wright* (Institute of Economics Investigation in Industry and Labor). New York: The Macmillan Company, 1928. Pp. xiii, 365.

As a revelation, by way of contrast, of the inadequacy of the great body of current thought in the social sciences, the volume here under review could scarcely be surpassed. The authors, in writing the book, have attacked a definite problem, conscious alike of its details* and of its wider implications; they have followed their investigation to the limits to which it led; and they have emerged with a definite, radical solution, diffidently but un-

* The present study is the successor to an earlier one, THE CASE OF BITUMINOUS COAL, in which the same authors made an analysis of the state of the industry.