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While the book is intended as a record of fact, the author presents certain conclusions which are of interest. The haphazard growth of the British railways has been an expensive luxury, but a fairly harmonious system has finally emerged, and "the public have undoubtedly gained in transport facilities by the existence of lines which would have been considered unnecessary if a comprehensive scheme of railways had been established in the first instance." As for the fact that English railways have cost more to construct than those of any other country, this is not the fault of the roads but of the system under which they were built. They were compelled to pay high prices for land, to "spend capital without regard to their ability to secure adequate return upon it," and were subjected to other burdens by legislature, government departments, and public opinion. The accounting methods in the matter of capital expenditures, to which American writers have been inclined to attribute some part of the large capitalization of British railways, are conspicuous by their absence from Mr. Cleveland-Stevens' treatment of this subject.

The author holds that the general effect of amalgamation has been to reduce charges, since the small, conflicting systems could not be operated efficiently. He points out that "the largest railway system in England has but a seventh part of the mileage controlled by the management of a great American company," and he holds that with proper decentralization of management combination could go considerably farther with resulting gains in efficiency. But whether combination is or is not destined to go to the limit, competition is not to be relied on as a controlling force, and a strong and permanent regulating body is needed. The Traffic Act of 1894, by making existing rates the presumptive standard in future cases, put an effective check on the competitive lowering of rates as well as on any possible monopolistic increases, and this step would perhaps not have been taken had there been at that time any active competition worth mentioning. Apparently there is more readiness in England than in America to abandon the remnants of competition, and the possibility of continued government operation might seem to be larger in England than in the United States.

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*From Isolation to Leadership. A Review of American Foreign Policy.*

By JOHN HOLLADAY LATANÉ. New York: Doubleday, Page & Co., 1918. Pp. 215. \$1.00.

In brief, clear, and readable form Professor Latané has outlined the main developments of American foreign policy. The origin of our policy of isolation, the formulation and development of the Monroe Doctrine, our attitude on arbitration and the "Open Door," and the events and forces which brought us into the war are all dealt with. Another section might well have been added on our doctrine of the "freedom of the seas." The author quite rightly emphasizes the fact that Washington warned only against "permanent alliances"

of the current European type, and that "neither Washington nor Jefferson intended that the United States should refrain permanently from the exercise of its due influence in matters which properly concern the peace and welfare of the community of nations." The United States may enter a League of Nations without endangering the essentials of the Monroe Doctrine, which is quite distinct from our policy of isolation. At a period when the United States has inevitably assumed a new place in world-affairs it is important for the average American to see clearly the principles for which we have always contended, and the reasons why we can no longer deny responsibility for much that goes on outside the Western Hemisphere. The book should be useful for college classes and for the general reader as well.