

than it has in the last three years. It is by no means impossible that a somewhat smaller annual percentage increase in the visible gold supply or even the present high rate may not be required for the proper opening up of new territory, for the increasing business and population of the earth, for the modernization of the civilization of such a country as China, and especially for the imperative fortification of the gold reserves of our own and other countries.\* It may well happen that 1907 and not some later year will ultimately be compared with 1857 as containing a great panic due to gold inflation. If the fact that gold is depreciating is widely recognized and allowed to influence speculation and prices according to sane economic laws, the disastrous effects which would follow ignorance will be much mitigated.

In closing this review we would express the hope that not only economists and mathematicians and business men may read these volumes — it is almost essential to read both, so closely are they interrelated — but that those of our actual or would-be legislators who may be interested in something more than holding their ears to the ground to catch a rumble that will indicate some wild popularistic “vital” issue upon which they can conduct a campaign at least orally successful, will take the pains to study Fisher’s work in detail, that they may legislate with as much wisdom as possible; we are in great need of a decent currency system.

EDWIN BIDWELL WILSON

MASSACHUSETTS INSTITUTE OF TECHNOLOGY,  
BOSTON, MASS., *October, 1908.*

---

### SHORTER NOTICES.

*Vorlesungen aus der analytischen Geometrie der geraden Linie, des Punktes und des Kreises in der Ebene.* By OTTO HESSE. Vierte Auflage, revidiert und ergänzt von S. GUNDELFINGER. Leipzig, Teubner, 1906. 8vo. viii + 251 pp.

THIS little book of the great geometer is so well known that it would seem almost absurd to review it at any length. For a generation it has been considered a model of elegance, and the

---

\* On the question of the gold supply reference may be made to Thomas Gibson’s special market letters on “The Increasing Gold Supply,” New York, 1908. Of the contributors to this symposium, Muhleman alone seems to regard the present supply as possible of absorption without serious inflational effects.