end of each year, but at the end of a stated period he receives his original capital back again in full. There are, however, some forms of investment where the original capital is not returned to the investor. In such cases provision must be made for the redemption of the capital by setting aside some portion of the annual income as a redemption fund. A mine is a typical form of investment," etc. Now there is very serious objection to all this great detail and clearness on a subject which is not at all clear. You can not value a mine properly unless you know the price at which the product will be sold, and even then unless you know the amount of ore the mine contains, and the difficulty or ease of mining it. The impression is given that the mine will run out; what justification have we for such an impression? In the case of porphyry deposit of copper, where the total tonnage can be properly estimated, we can perhaps undertake to find some value of a mine. In the case of vein mines, however, there is no such possibility. Some mines have been worked for hundreds of years and are apparently richer to-day than ever before (Tintos, for example).

Moreover may it not be the rule rather than the exception that capital is not returned?

The average price level has risen so rapidly in the last fifteen years that a person who put his money out on loan fifteen years ago and received it back now, would have, in purchasing power, not more than one half to two thirds of that which he loaned. For the author, he would have his original capital back in full. From an economic point of view, he would have a very highly depreciated capital returned to him. He would be no better off than if he had invested in a mine, that was a mine, fifteen years ago—probably much worse off.

We realize fully that it is not in the province of the elementary book which Skinner has written to go into every sort of detail in regard to investments, but it does seem to us as though a short account of the bearing of the major economic phenomena upon investment should be included.

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Prehistoric Man and His Story. By PROFESSOR G. F. SCOTT ELLIOT. London, Seeley, Service & Co., 1915. Pp. 16, 398; illustrations and diagrams 64.

This is the second book by British authors on the general subject of prehistoric man to appear in 1915. The present volume however differs so widely from the one by Sollas that there is room for both. Besides the work by Elliot includes chapters on the neolithic period and the age of metals. Both agree in devoting much space to a comparison between prehistoric archeology and the ethnology of living primitive races.

In the initial chapter, on the preparation of the earth, it is pointed out that remains of lemurs have been found in the Eocene of North America and Europe, and the question is raised whether a "generalized lemur-monkey-man" could have lived at the time. If so he could have wandered all over the northern hemisphere from San Francisco to New Jersey, also from England to Japan. The climate was warm but not oppressively hot. As to food the land would have been considered a paradise by any living primitive race. The Miocene descendants of the common Eocene ancestor would have had to contend with carnivorous animals.

A discussion of "*Homosimius precursor*" naturally leads to the question of eoliths. These are flints of various ages which "have certainly been struck or chipped in an unusual way." While it is still not possible to say whether (or not) they were utilized by man, the author believes the evidence in favor of the artifact nature of some of the eoliths is more weighty than that to the contrary.

The next three chapters are devoted to missing links, the human body, and the limit of humanity. As one might expect, comparison of the brains of apes and of men shows considerable differences; on the whole, however, the general likeness is more striking than the contrasts. The differences between man and his Pliocene ancestor is "clearly in brain rather than in eyesight or manual dexterity."

The author is a monogenist and also adheres to the orthodox belief that the Old

World was the first home of man. There he invented his first tools and became acquainted with the use of fire. How were the first grass and forest fires produced; by a flash of lightning or a lava flow? Perhaps! but this can not have been a common origin, for the lightning is usually followed by heavy rain. Early man would flee from volcanic eruptions and run to some secluded spot during a thunderstorm. Neither occasion would be suitable for first experiments in the use and control of fire. Theobald states that forests in southern India are often set on fire through friction produced by one bamboo branch rubbing against another. It is likewise known that the Negritoes of Zambales still make fire by rubbing one bamboo across a nick in another. This was probably the first method employed by early man in the production of fire. The discovery of how to make fire came early and like the advent of the tool-using habit in general had a profound influence on the subsequent fortunes of mankind. How long ago these momentous steps were taken is not definitely known. The author thinks it might have been as far back as Pliocene times.

The rather short chapter on the glacial epochs is supplemented by a chronological table, from which it is seen that Elliot differs widely from Sollas. He accepts the Penck system of four glacial epochs with alternating warm episodes and would place the first known Europeans, *Eoanthropus dawsoni* and *Homo heidelbergensis,* in the first of these interglacial epochs, viz., the Günz-Mindel (Penck and also Obermaier would place them in the second). The Chellean, the first cultural epoch, eoliths excepted, is for the author synchronous with the second or Mindel-Riss interglacial epoch. In this he agrees with Penck and Geikie; but differs from Obermaier and Sollas who believe that the Chellean belongs to the third interglacial epoch (Riss-Würm). The differences of opinion appear still more pronounced when the attempt is made to express length of time in terms of years. For Sollas the Chellean epoch closed only about 27,000 years ago. This same lapse of time the author would estimate at more than 150,000 years.

In discussing the races subsequent to that of Neandertal, the author's statements are liable to confuse the reader. On page 121 he states that the "Aurignacians seem to have lived on in Europe through the Würm Ice Age, becoming in course of time the Magdalenians (or race of Cromagnon)." On page 163 he likewise speaks of the Cromagnon people as Magdalenian ("Madeleinian"). But on the following page one reads: "Yet the Aurignacians, or men of Cromagnon, were a primitive people," etc. Again on page 177 the race of Cromagnon is called Aurignacian.

In that part of the book devoted to paleolithic man, the use of such titles for chapter headings as "The First Herdsmen" and "The First Harvest" might lead the unwary to suppose that the domestication of animals and plants was a paleolithic achievement. The author does not think there is a "single paleolithic engraving of any of the cat tribe." Such engravings are rare but they are not unknown. On page 297 one is led to infer that the 840 basketry patterns of the Pomo Indians of California are prehistoric.

Letters, numbers, weights, etc., come in for interesting treatment, the conclusion being that not only the cup-and-ring marks but also a whole series of letters, number-signs, and others were handed on from the paleolithic to their neolithic successors; and that perhaps it is to the paleolithic period that we have to look for the origin of reading, writing and arithmetic.

Of the twenty-four plates, ten are from Rutot's reconstructions of early races; and twenty-two of the thirty-eight text-figures are from *Childhood of Man* by Frobenius. Useful references and footnotes are assembled at the end of each chapter. The author has read widely and traveled extensively. The transmission of his experiences is aided by a luminous imagination. If he has a fault it lies in a too-ready apparent acceptance of data, the value of which is still in the realm of the uncertain.

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