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are engaged, so that by a sufficient and timely rise of its rate of discount, the Bank can warn the commercial community that the situation has become less favourable, it does not follow that everywhere the discount, gold, and credit policy is the same. On the contrary, each country follows a different policy. The Bank of France, for instance, follows, more than any other European issue bank, a pure national policy, having above all, in view the interests of national trade and industry and especially those of the middle classes, while the Bank of England has not only to protect the interests of British trade, but has, as Clearing House of the Nations, to fulfil a larger task and to take also into consideration the general situation of the international money market and the liabilities of international trade. The Imperial Bank of Germany, on the other hand, follows neither an exclusively national nor an entirely international policy, but acts more according to circumstances and the position of both the German and the international money market. In a word, its policy is less extreme than that of the two other leading European Issue Banks.

All this is clearly shown by Geheimer Oberfinanzrat Otto Schwarz, whose book contains many interesting items concerning the English, French, and German money markets. Practical bankers (who have made a careful study of those markets and of the policy followed by the three leading and other European issue Banks) may not always share, in everything, the views expressed, but they certainly will agree that the book is one of the best that has been written on such a difficult and technical subject.

C. ROZENRAAD

The Collapse of "Tariff Reform": Mr. Chamberlain's Case Exposed. By J. M. ROBERTSON, M.P. With an introduction by the RIGHT HON. RUSSELL REA, M.P. (*Cobden Club Publications.*) (Cassell, 1911. Pp. viii + 119. 1s. net.)

In a prefatory note Mr. Robertson quotes from a letter from Mr. Hewins (published in *The Times* in January last) in which he, Mr. Hewins, says: "No attempt is now made to contest the general soundness of Mr. Chamberlain's warnings as to the comparative decline of British industries" (p. vii). Mr. Robertson appears to regard this remark as in the nature of a challenge, and he has answered it by reprinting Mr. Chamberlain's Glasgow and Greenock speeches of the autumn of 1903 "with a commentary in face" (p. vii). The form which the book has taken

seems to us anything but satisfactory. Mr. Chamberlain's speeches are picked to pieces almost sentence by sentence in such a way as to make them almost unreadable, and the notes not being consecutive cannot, of course, be read apart from the speeches. The notes themselves are, on the whole, good and to the point, bringing together many of the now well-known criticisms of Mr. Chamberlain's proposals, pointing out once more the extraordinary inaccuracy of some of his figures, and exposing his numerous inconsistencies and contradictions.

The book is a useful reminder that the many gloomy prophecies contained in the two speeches have as yet remained entirely unfulfilled, and it may be recommended to those who desire to refresh their memories with regard to some of the arguments on both sides of the fiscal question. Several of the notes appear to be somewhat hypercritical, and the book would, we think, have been improved by their omission, but it will probably serve the purpose of the Cobden Club, which is, as Mr. Russell Rea points out in his Preface, "to recall the attention of the people of this country, and especially of that section of the people which still clings to the delusions of Protection, from the wrangles on small side-issues . . . to their own main case itself, as it was presented by their own great leader, and as it still stands before the country, the authoritative exposition and defence of a policy the establishment of which is still authoritatively declared to be the first task of the Protectionist party if it should return to power" (p. vi).

HENRY S. FURNISS

Tariff Reform, Employment, and Imperial Unity. By GEORGE COATES, M.A., M.D. (London: Longmans and Co. 1911. Pp. vii + 120. Price 2s. net.)

DR. COATES is, at any rate, a thorough-going Tariff Reformer; in fact, we think that, unlike some advocates of protective duties, he would not object to being called a Protectionist, for he thinks that even "universal Free Trade would be prejudicial to the best interests of any European nation" (p. 21). In his first chapter he proves, apparently to his own satisfaction, that the principal cause of German prosperity is to be found in the existence of the Tariff. In the next three chapters he examines what he describes as "Free Trade dogmas and fallacies." Chapter V. is mainly a repetition of the arguments of chapter IV., but it contains the additional information that arbitration and concilia-