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Principii di Economia Commerciale by Gino Arias

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in the post-war economic struggle. "Even for England the effective financing of her industries is of more importance than her international clearing business, and, indeed, is a primary condition of her mastery of exchange and her continued hold of the international position." He contrasts the action of the English and German banks and the rôle played by the latter in the development of Germany's industries and overseas trade, and points out that whilst the great issue houses in this country discharge to some extent the functions taken upon themselves by the German banks, they "fight shy of ordinary home industrial propositions," since "as a rule our English industries are too small in scale" to attract them. So we come again to the necessity of large-scale business (i.e., combinations and consolidations) and to the necessity for the provision of ample finance to make large scale undertakings possible. This provision, he thinks, must be made "outside, though not out of relation to, the existing system of the deposit banks." Professor Foxwell's discussion of the whole problem is illuminating and suggestive, and calls for serious consideration by all concerned in the task of re-establishing British commerce and industry.

P.A.

5.—*Principi di Economia Commerciale*. By Gino Arias, Professor of Political Economy at the University of Genoa and Lecturer at the Higher Institute of Commercial Studies, Genoa. 948 pp., 8vo. Milan: Società Editrice Libreria, 1917. Price 25 lire.

An apology is due to Professor Arias and to readers of the *Journal* for the tardy appearance of this notice of the Genoese professor's important work. But as the subjects dealt with are of permanent and not merely transitory interest, and as wide historical learning, combined with acute analytical power, is displayed in the treatment of them, it is not out of place to direct attention to the principal contents of the book, even though some time has elapsed since the date of its publication.

In a short but interesting introduction, the author emphasises the necessity of regarding the economic as merely one section of the wider group of social and political activities, and he utters a warning against the errors inherent in the view—a view, as the author tells us, not shared by the greater economists—that a true knowledge of the conditions which govern the economic form of a society can be gained, if due account is not taken of the extra-economic influences which affect mankind.

The body of the book is divided into seven parts. In Part I brief but illuminating sketches are given of the attitude to commerce and the motives inspiring commercial policy in certain important communities of ancient and mediæval times. Part II deals with value and prices and contains a critical exposition of modern theories. The remaining five parts contain a close analysis, with constant reference to concrete examples, of the various forms which the organization of commercial and industrial undertakings

assume in the world of to-day ; of speculation and the part it plays in modern commerce ; of money, banking, and the instruments of exchange ; of commercial policy in regard to international trade, and of transport by land and by sea.

The section on value includes appreciative reference to the current writings of English economists, with useful criticism on special points where it appears to Professor Arias that the writers have not kept their theoretical speculations sufficiently close to practical life. And, indeed, the whole work shows wide knowledge of the leading modern writers in all countries on the various subjects treated.

While Professor Arias is on the whole remarkably impartial and objective in his views and criticisms, it may be suggested that, in Part VI, on commercial policy, he attaches excessive importance to the political as distinct from the purely economic aspects of foreign trade. At the same time, he tends to simplify unduly the conception of the State as a metaphysical person distinct from the individual persons comprised within it, and to neglect the fact that the State includes numerous groups and classes with divergent and conflicting interests. Hence, in this part of his work, the author is inclined to exaggerate the importance and the evil of dumping in international trade and international relationships. But in discussing the actual effects of the commercial policy of the principal modern countries, the author is very judicial, rebuking alike the more extreme and extravagant dogmas of the protectionist and free trade schools. And he is careful to distinguish between the results of a protective policy in Germany and the United States, for which it is possible to claim a certain measure of success, and those which have flowed from the ignorant and misguided application of protectionist theories in France.

It would be impossible in a short space to discuss in any detail the wide field covered by Professor Arias in this exhaustive work. By his method of treatment he has given unity to the branches of "commercial economy" which form the subject matter of the several chapters, and his book will be found to be a reservoir of critically collated facts and theories both by contemporary students and by future historians of political economy. S.L.B.

6.—*Introduction to Mathematical Statistics*. By Carl J. West, Ph.D. 150 pp., 8vo. Columbus : R. G. Adams and Co., 1918.

The first five chapters of this book discuss the common averages and measures of dispersion on familiar lines. In the sixth chapter some of the properties of the normal curve are described, but the appropriate methods of testing goodness of fit are not introduced. Chapter VII deals with a correlation table ; the definition of correlation on p. 73 is unsatisfactory. Chapter VIII takes up the correlation ratio ; a misprint in the second table on p. 78 may give the elementary student some trouble. Chapter IX returns to the coefficient of correlation. In our opinion, this discussion should not