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author has given practically everything of importance, and he has reproduced his material with a sufficient amount of picturesque detail but without too much. It is unfortunate that, when the greater part of the sources of information that are in print have been used so ably and carefully, the investigation was not extended to those in MS. also. The rough minutes of the Committee of Trade at the Register House afford some information as to how the draft Act was dealt with. The collection of the Darien MSS. and Papers at the Advocates' Library contains much that is not referred to in the volume of the Bannatyne Club, known as the *Darien Papers*. Then at the India Office there are at least two volumes amongst the "Home Miscellanies" which on certain points are fuller than anything in print—the one giving the proceedings in Parliament which led to the subscription of capital in London being interdicted, and the other many particulars relating to the steps taken by the committee of management of the London and English East India Companies against the ships of the Darien Company after the failure of the last expedition to the isthmus.

W. R. SCOTT

The United States Steel Corporation. By A. BERGLUND.
(Columbia University Press, 1907.)

THE special feature of this work is its study of the influences, financial and industrial, which prevailed when the Steel Trust was founded, and led to its institution. The four determining factors on which stress is laid are, first, the natural conditions and advantages of America in the materials of production; second, the special necessity for large capitals in the iron industry; third, the alternations of prosperity and depression in the trade under competitive conditions; and fourth, the tariff. The co-operation of these influences is held to have evolved the Trust. The descriptive chapters on the capitalisation and extension of the Trust since its foundation do not add anything to our knowledge, but they are lucidly and carefully written. The question whether the Trust can carry its high capitalisation depends, in the author's view, on the future value of its ore and coal properties, should these materials become relatively scarce in America in the near future. The chapters on prices go to show that the Trust has pursued a moderate policy and has prevented great fluctuations; and that the outside competition is too considerable to permit of monopolistic measures. Mr.

Berglund's study is free from all trace of partnership, and is a concise and useful record of the history of the Trust.

D. H. MACGREGOR

Roman Economic Conditions to the Close of the Republic. By EDMUND HENRY OLIVER. (Toronto, 1907.)

THIS study of economics under the Roman Republic is the work of a Canadian lecturer in history, and is published by the University of Toronto, of which the author was a Fellow in Political Science. It may be classed as an exceedingly careful, industrious, and, on the whole, very interesting compilation. It would be unfair, perhaps, to complain of it for being a mass of details, for that, plainly, is what its author intended it to be. Moreover, its style is workmanlike, and, excepting in certain passages—mainly dealing with agriculture—which become mere catalogues of articles, it is readable enough. How much of the undoubted interest that it excites is due to the undying attractions of its subject, one need not try to estimate. Enough that it is a sound, painstaking, absorbing monograph, which only occasionally may tax the patience of a reasonable student.

Though the author quotes Pliny occasionally, Columella very often, and makes one or two references to Julius Cæsar and Augustus, he does not otherwise attempt to overstep the boundary between Republican and Imperial Rome. This is rather unlucky, because it limits him to the centuries already treated of in Mommsen's brilliant and vigorous economic chapters. *Impar congressus Achilli*, Mr. Oliver can yet give us much of the material which Mommsen must have used, and add a good deal to our knowledge on many by no means unimportant points.

I confess that I should have liked more information on the population question during the last two centuries B.C., as well as something more under the heads of coinage and prices. Furthermore, one could have wished to read rather less about Italy, and rather more about the provinces other than Sicily and Western Asia Minor. One would like to know, for instance, what the causes were which probably made Spain suffer less misgovernment during the last century of the Republic than such provinces as Sicily and Western Asia Minor. However, it is but fair to again admit that lack of information is not a charge to be brought against the book as a whole.

Speaking broadly, while here and there Mr. Oliver may extend our knowledge and cause the average student to modify old im-

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