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Fragen und Antworten über die Valuta-Regulirung. (Wien : Hof-Verlags und Universitäts Buchhandlung. Preis 10 kr.)

THIS little pamphlet, sold by official and University booksellers, is a sort of child's guide to the new Austrian Currency. The finance minister is here instructing the loyal and credulous subjects of the House of Hapsburg in the monetary uses of gold, silver, and bronze. He reminds one of a Platonic *φύλαξ* tentatively applying the *γενναῖον ψεῦδος* as a panacea to intemperate distrust among the third class for the new up-to-date currency with its bright copper hellers and silver kronen resting upon their solid basis of inconvertible Government paper. There are thirty-six questions. Most of the answers are perfectly simple explanations of the values of the new coins. The new heller is half kreuzer, and the new krone is half gulden. The depreciation of the gulden, so much talked about, is eagerly interpreted as the appreciation of the old eight-gulden piece, now worth nine and a half gulden. 'Es fällt auch keinem Menschen ein, wenn er acht fl. schuldig ist, etwa ein solches goldenes acht Guldenstück zu bezahlen.' Considering the basis of the currency, question five is a natural one: 'Why, then, are the kronen called "Gold Standard"?' The answer is ingenious and reflects credit upon the ability of the guardians: 'Because the great coins, the ten and twenty krone pieces, *will be* coined out of gold, and because one always names the currency after the greater coin and not after the smaller.'

We now come to the question of making the notes convertible into gold. The Austrian and Hungarian Government we are told intends to coin gold to an amount equal in value to the State notes, and then employ the gold to cover them (zur Bedeckung der Staatsnoten verwenden). But not at once, say the guardians. 'Why?' asks the simple burgher. 'The reason is very simple; if the Government were to begin now at once with the conversion, all the world would want to have gold given it instead of notes, and then those people who wanted to send away gold to London or America would have a fine easy game. The Government would then have no more gold, nor the public either.' The Arimasian carrying off Austrian gold to England is a stroke of genius. Indeed, these plausible exoteric doctrines are the main stock-in-trade of Austria's monetary directors. We doubt if writers on the theory of inconvertible paper currency have laid enough stress on the importance of the art of political psychology.

It is certain, however, that Austria wishes to get on to a gold basis, but no doubt her proverbial caution is strengthened by the recollection of previous financial experiences. Something has already been done. The mints have been thrown open to gold. A considerable amount has already been coined, and it is said that ten krone pieces to the value of some £5,000,000 are about to be coined. They will, however, not be thrown into circulation. Instead, there is to be an issue of ten krone bank-notes to the same amount. This is probably a new step towards

convertibility, though it is largely due to the popular demand for smaller paper notes which has arisen since the Government began to withdraw the five gulden notes from circulation.

To return, however, to the dialogue for a last quotation. Reply fifteen is undoubtedly the gem of the collection. The difficulty raised is a serious one. If the notes of the Austro-Hungarian Bank are inconvertible, why is there a notice printed upon them to the effect that the bearer will be paid 'in gesetzlicher Münze'? There is a simple charm about the official answer which our language cannot hope to render: 'Das steht nun auf den Noten; geschieht es aber wirklich? NEIN;¹ und das hat wohl Mancher noch nie gedacht, der eine Zehngulden note eingenommen hat.'

F. W. HIRST

Otto Hübner's Statistische Tafel aller Länder der Erde. 45 Auflage für 1896. Herausgegeben von Universitäts-Professor Dr. FR. VON JURASCHEK, Hofrat der k. k. österr. stat. Central-kommission, Ehrenmitglied der Royal Stat. Society in London, &c. (Frankfurt-am-Main: Heinrich Keller. 1896.)

THE 'Universitäts-Professor' has laid out his twelve square feet of statistics extremely well. A great deal of information is given about some fifty or sixty different States under twenty-one different headings. The enumeration is humorously complete. Thus 'the Polar regions' are put down as 'unter keiner Staatshoheit,' the compartments for population, revenue, army, telegraphs, currency, &c., being solemnly left blank. The Sahara is also given, and ignorance as to the Staats überhaupt of the Sahara is cunningly avoided under the vague term 'Stammhäuptlinge.' But it is surely unworthy of a statistician, and a German statistician, to fear for safety even in the Sahara.

The lion's share of space is of course given to the German Empire. Great Britain, which comes second, has some cause to complain of the way her language has been treated in the Professor's 'five and fortieth improved and enlarged edition.' Thus sovereign is explained as 'Pfund Sterling à 20 Schilling.' London is assigned 4,392,000 inhabitants, 'to which should be added "Outerring" with a population of 1,656,000.' 'Hundertweight' is a very good instance of an unnecessary mongrel. In spite of these obvious blunders there is a vast amount of useful information excellently tabulated, and apparently in most respects accurate. Weights and measures are throughout reduced to the metric system, and coins to their value in marks, it being first premised that 1395 marks equal one pound of fine gold. The compiler has, however, been very careless in labelling the currencies. Thus he gets France right D. W. (fakt. G. W.) 'double standard really gold standard,' but he actually inserts exactly the same formula for Italy, putting the

¹ We follow the original in giving larger print to this important word.