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Die Staats- und Kommunal-Besteuerung in Deutschland, England, den Vereinigten Staaten von Nordamerika und den Englischen Kolonien. by Eugen Lauterbach

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facing any economic revolution as a result of this influx of gold." (Vanderlip.)

The introduction and conclusion as well as some of the contributions, particularly those parts dealing with the rate of interest, contain much contentious matter which it is impossible to notice here.

The Editor writes, one would think, to alarm men as to the prospective value of their investments and the changes which they should hasten to make in them, having regard to the coming rise in commodity prices. If it be admitted, as it is assumed throughout, that the rise will be general and great, the advice given may be sound. It is, however, a commonplace of business, and especially of the trafficking in commodities and stocks and shares, that the effects of foreseen events are rapidly discounted, and it is a matter for reflection whether in forcing up prices of copper from 48*l.* to 105*l.* per ton, of tin from 62*l.* to 192*l.*, of lead from 11*l.* to 20*l.*, of cotton from 7.2 cents. to 10.75 cents. per lb., of wool from 7½*d.* to 11½*d.* per lb., in ten years, our American friends have not "sliced the melon" so avidiously as to leave little or nothing for their children. Admitting a great and continued gold supply, he would be a bold man indeed who would act on the opinion (see p. XI) that the price of copper (say) may be 300*l.* per ton or wheat 5*l.* a quarter ten years hence.

The wise investor is told (p. 257) to "study the gold factor." If he is wise he will do nothing of the kind unless he is drawn to it by something more than a desire to well invest his savings. The whole subject lies in that region of economics which is most difficult to enter and most harassing to traverse. He will be better advised if he takes care to carry from this book the wisdom of Mr. E. H. Roberts (p. 140), "He who will study these subjects most closely and deeply will be least dogmatic in his predictions." In his contribution the Editor seems to have been too much absorbed in the contemplation of the maleficent effects of the coming rise in prices—"unrest, discontent, agitation, strikes, riots, rebellion, wars," "complete ruin as the final goal for many industries," are some of his words. There is no warrant for this in the collected articles, and he might with advantage read what has been said on the other side, *e.g.*, by Mr. L. L. Price, in the latter part of his excellent little book on "Money and its relation to Prices." J.S.

16.—*Die Staats- und Kommunal-Besteuerung in Deutschland, England, den Vereinigten Staaten von Nordamerika und den englischen Kolonien.* Von Dr. jur. Eugen Lauterbach. Berlin: Verlag von Franz Vahlen, 1906. Price 7 marks.

This book is only of indirect use to statisticians. It is occupied with a very careful and detailed comparative account of the systems of taxation in the countries named, and is a very handy book of reference for students of public finance. It further supplies accurate definitions of the amounts included under different categories; thus a foreigner, wishing to know exactly what was meant by the gross assessment for income-tax in the United

Kingdom, would find a historical and practical description here. Since so much turns on questions of definition, or rather of delimitation, in comparative statistics, and since it is in general so difficult to know exactly what is included under a simple designation in unfamiliar statistics, it is clear that the book has some use for a wide field of readers. It is to be regretted that neither the actual budgets nor tables of the yield of separate taxes are included. The discussion of local taxes only occupies 29 pages, all the several States of the United States of America being dismissed in four; this treatment is clearly inadequate.

A.L.B.

17.—*Die Weltwirtschaft : ein Jahr- und Lesebuch : unter Mitwirkung zahlreicher Fachleute.* Herausgegeben von Dr. Ernst von Halle, Professor an der Universität Berlin. I. Jahrgang 1906. I. Teil : *Internationale Uebersichten*, viii + 366 pp. II. Teil : *Deutschland*, vi + 253 pp. III. Teil : *Das Ausland*, vi + 281 pp. Imperial 8vo. Berlin : Teubner, 1906. Price 12 marks.

It is the intention of the editor of this year book to provide a general survey of the industry, trade, and commerce of the world. By a careful selection and co-ordination of the more important facts and figures, the endeavour has been made to make the volume, not a mere statistical almanac, but readable and interesting. It is intended to exhibit the relations between the facts described, and to give "a picture of the entire web which the labour of millions has woven during the past year on the roaring loom of Time."

Such a survey can be carried out on two plans, according to countries, or according to the different divisions of industry. A survey on the former plan is necessary to exhibit the varying development of each separate nation, whilst the second is essential in order to bring out the relations between the different states. As the latter type of survey gives the wider and more general view, it is rightly given in the first Part of the volume; Part II gives the special survey for Germany, and Part III the similar surveys for other countries of the world. The data, for the most part, refer to 1905.

The international surveys in the first part are carried out in nineteen articles or chapters by different authors having special knowledge of each subject. The three introductory chapters are on politics — "Weltpolitik," "Weltwirtschaftspolitik" (tariffs, treaties and agreements affecting trade, &c.), and "Weltsocial politik" (movements affecting the working classes, housing and temperance reform, &c.). These are followed by two chapters on agricultural production and the production of the raw materials of industry, and four on the money market. We have then a brief survey of international trade, and three articles on transport and communications, the remainder dealing with insurance, the finances of the European and principal extra-European states, technology the industrial arts, the poor (legislation and movements affecting the poor, charitable organisations, the problem of unemployment, &c.), and "Wirtschaftsrecht," i.e., the legislation affecting the