WILEY

Review

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Source: *The Economic Journal*, Vol. 10, No. 38 (Jun., 1900), pp. 215-216

Published by: Wiley on behalf of the Royal Economic Society

Stable URL: <http://www.jstor.org/stable/2957341>

Accessed: 24-06-2016 20:31 UTC

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The Economic Journal

actual practice. These documents serve, not the purpose of familiarising the student with office routine, but of importing a sense of reality into the study in which he is engaged.

The first half of the book contains, besides the study of exchanges and means of transport, sections devoted to weights and measures and to exchange operations. The first would seem to be rather a part of a text-book of commercial arithmetic, but that the mere comparison of different systems of weights and measures does not stand by itself. It serves as an introduction to chapters on trade customs in regard to standards of measurement for various articles, and though the mere arithmetic relating to, for example, the numbering of cotton yarns as employed in England and as used elsewhere, may not be considered an essential part of such a work as this, the presentation of the principles is alone able to give any reasonableness of appearance to the arithmetical problems, while the young learner of arithmetic would probably fail to grasp the importance or bearing of the facts here usefully recorded.

In the section dealing with the exchanges, the same applies. There is some appearance of the mere arithmetic having no small importance. The setting forth of the customs of the great centres of the monetary transactions of the world is the real subject-matter, the arithmetical work being introduced to render more clear a verbal explanation which might alone just fail to convey the correct impression.

In the second half of the book the more precise detail of the trade arrangements which apply to dealing in wheat, cotton, petroleum, and a number of other products entering largely into the world's exchanges are examined in greater detail. The customs of the leading markets for each commodity are separately dealt with.

Those who will be engaged in the work of organising the advanced instruction in preparation for mercantile pursuits, which shows signs of early development in England, will find Dr. Sondorfer's text-book useful as mapping out the lines of a very serviceable course of instruction. It may be called a specialised branch of descriptive economics, but one where, on account of its specialised nature, description will more conveniently follow than precede theoretical studies.

Where chances of error abound as they necessarily do in such a book, it is very satisfactory to record that errors detected are few and of minor importance.

A. W. FLUX

The Elements of Public Finance. By Professor W. M. DANIELS.
(New York: Holt and Co.) 1899.

THE establishment of special courses in finance by several of the chief American Universities has created a demand for convenient text-books, which has naturally been met by an increase in supply. The latter, indeed, stood at zero a few years ago, but now—not to speak of larger works—there are Prof. Plehn's excellent *Introduction* (reviewed

in the *ECONOMIC JOURNAL* for June 1897) and the bright and clearly written work before us. We hope that the pronounced tendency towards over-production in books will not manifest itself in this department, and that intending writers will, betimes, remember the existence of the condition of diminishing returns.

Professor Daniels has succeeded in supplying beginners with an adequate account of the main feature of the modern financial system, and when disputed questions are encountered he appears, for the most part, to have adopted the better opinion. In one respect, however, he has, we think, departed from the right path. Not content with the ample area of public finance, as usually treated, he has entered on the difficult questions of "railway policy" (Part II, ch. x.), and "the currency system of the United States" (Part III, ch. ii.). These discussions are no doubt interesting to students, and Prof. Daniels is a sober and trustworthy guide, but their insertion is open to the criticism, *non erat hic locus*. It is more important for the student of finance to grasp the fact that his subject is not the same as "economic policy," than to obtain solutions of some special points of the railway or currency problems. If there is an urgent call for instruction on either or both of these matters, (and there probably is), a companion volume of *Wirtschaftspolitik* could be easily produced by so competent a writer, and thus the practical end would be attained without confusing the boundaries of two distinct subjects. Amongst minor matters we may call attention to the statement that "in Rome, taxes in the modern sense were never imposed until 170 B.C." (p. 14). There is, surely, no evidence to support this. "Again, we read "Income and Capital. . . are merely distinct modes of measuring the same thing to wit, wealth" (p. 58). Does not this suggest an error nearly as dangerous as the false theory against which the author is arguing? Finally we are inclined to dispute Prof. Daniels' proposition (p. 283), that a municipality should *never* make a profit out of industries such as gas or water supply. If it be admissible to tax such an industry when in the hands of a private company, it can hardly be inadmissible to secure the same revenue when the industry is owned by the municipality. But these are small points. Regarded as a whole the *Elements of Public Finance* is a distinct addition to the as yet not too long list of handbooks on the subject in the English language.

C. F. BASTABLE

Brentano (Prof. Lujo) und Kuczynski (Dr. Robert.) Die heutige Grundlage der Deutschen Wehrkraft. (Stuttgart. 1900. Pp. xxxv. 132.)

THE census of occupations of the population of Germany, taken in 1895, compared with that taken in 1882, shows that the country is changing from one largely engaged in agriculture to one in which trade decidedly predominates. Whilst in 1882, 42·51 per cent. of the popu-