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Heimatpolitik Durch Weltpolitik. Reden Zur Flottenvorlage, 1900. by Adolph von Wenckstern

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book, distinguishes it also here, and attention is directed to important conditions which promise to afford abundant scope for individual effort in the future as in the past.

The general conclusion, "that few trusts are entirely evil, and that none are all good," is more encouraging than certain pessimistic views which find expression in some sections of the press. It is founded on careful study, backed up by an elaborate analysis of the facts yielded by assiduous research, and associated with a definite plan for attacking those leading characteristics of the trusts which appear to militate against the general welfare. It has already been indicated that Dr. Jenks prescribes publicity as the chief remedial measure, and his draft bill, printed, with other proposals for checking the evils of trusts, in an Appendix, gives some of the particular modes of securing this defence against abuse. The occurrence in it of some provisions which the English law has already afforded to us on this side encourages the hope that the evils which they are designed to check may not become formidable here. The investor cannot be protected against himself, but he may be provided with a means of protecting himself against deception by others.

The time of the appearance of this book is an opportune one, and it will repay the time spent in studying it, to those who desire to understand the new problems which modern industrial conditions are creating for us. The absence of a protective tariff may considerably modify conditions in this country as compared with America, but that is only one feature, and does not create such dissimilarity as to diminish the value of this admirable study of American facts and the lessons they teach.

A. W. FLUX

Heimatpolitik durch Weltpolitik. Reden zur Flottenvorlage, 1900. Von ADOLPH VON WENCKSTERN. (Leipzig: Verlag von Duncker und Humblot. 1900. 8vo. Pp. 130. 2 marks.)

Of the fifteen speeches reprinted in this volume, one only is of any considerable length, and the rest contain in the main but a repetition of one and the same argument, with such flights of fancy as were suggested by the occasion.

The argument is supported by reference to certain statistics, by which it is shown that the people of Germany are in a high degree dependent on the maintenance of a foreign trade. Industrial prosperity is conditioned by the supplies of raw material from abroad and the sale abroad of a large part of the products of industry. The import of fertilisers is a necessity to the farmer, and exports of the fruits of the soil average some £25,000,000 annually, which gives a direct interest in the prosperity of foreign commerce to the agriculturists, in addition to that derived from their interest in the prosperity of the other classes of the community, to whom their products are sold

Of Germany's foreign trade, some two-thirds is conducted by sea, hence the security of that sea-borne commerce is of the highest importance. Hitherto that security has been assured by the protection of the navies of other countries, but, in looking to the future, the nation should cease to rely on a protection which may fail them in time of need, and provide for themselves. To do so would involve no inordinate sacrifices, for the appropriation of less than one-half of the ordinary annual growth of the revenue in time of peace would suffice to cover the necessary outlay. The required annual investment in warships and their maintenance would absorb but one part in sixty of the amount available annually for the increase of capital, the funds seeking new investment annually being estimated at £150,000,000 sterling. The diversion of one-sixtieth of this to naval purposes would even relieve industry from excessive expansion and threatening over-production. As to personnel, the men required when, in about 1916, the plans had been carried out, would be only 60,000, or one in a thousand of the then estimated population.

Such is the basis of these speeches, which we do not think needs comment. The anticipation which is expressed that England may abandon her policy of free-trade, and need persuasion to maintain an open door to German exports is, we may hope, not in any degree justified. The most remarkable feature in these addresses seems to us to be the frantic pleading for the means to enforce a free access to and egress from German ports of products of various kinds, in the same breath with the insistence on the need to preserve Germany from the invasion of the products of foreign industry, and with excuses for the actual duties on agricultural imports. With a real appreciation of some of the advantages of freedom of trade, and a desire to have the power to argue with effect with any who should desire to restrict such freedom, is strangely combined a determination to retain existing barriers of German origin.

It may be added that the fleet for which Herr von Wenckstern pleads is carefully represented as desired for the purpose of adding one more to the securities for European peace. At what point, one is sometimes led to wonder, will the growing burdens of an armed peace cease to be more endurable than actual warfare? The conviction that the terrors of the latter probably grow somewhat in proportion to the severity of the former burdens is needed to establish firm confidence in preparation for war as a preservative of peace. A. W. FLUX

The Housing Question in London: being an account of the housing work done by the Metropolitan Board of Works and the London County Council, 1855—1900. Prepared under the direction of C. J. STEWART. (London: P. S. King & Son. [3992].)

EVERY serious contribution to the literature of a problem so urgent and so complex as the housing question merits the most careful