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be put into communication? If, on the other hand, there is no demand for this particular skilled work, how far is it possible for the skilled worker to have another trade? This is an important consideration when we are dealing with seasonal trades. Again, what provision should be made for those incapable of work, by sickness, accident, or want of special training? All these are most pressing problems of our industrial organisation, and they immediately call to our minds many familiar terms—Labour Bureaus, Trade Unions, Workmen's Compensation, Compulsory Insurance, Old-age Pensions, Apprenticeship, and so forth. Different nations have adopted many different methods with varying degrees of success and unsuccess. To those who are interested in any of these topics—and few persons are not interested—Dr. Worms' book will give a good deal of information, especially as to foreign legislation. Our insular habits lead us to neglect the results of foreign experience to a surprising extent. The Index to Dr. Worms' book contains a list of many Acts of Parliament of nine European countries, to say nothing of our Colonies and the United States of America. It is desirable that those altogether incapable of work should be supported; that those who would be capable of work, if trained, should be trained; and that those capable of work and out of work should find work. There is plenty of talk of the problem of the unemployed; there is too little trouble taken to study the question. Social reformers should read this book.

C. P. SANGER

Histoire de la Banque d'Angleterre: ses Origines, sa Fondation, son Développement, &c., &c. Par A. ANDRÉADÈS, Professeur agrégé à l'Université d'Athènes, &c. Préface de M. CH. LYON-CAEN, Membre de l'Institut. (Paris: A. Rousseau. 1904.)

FOR many years past there has been no up-to-date and authoritative history of the Bank of England, but it has come at last; come, too, from a foreign writer—a young Greek professor at the University of Athens, who has put English banking historians to shame. The conventional claim made for the book by M. Lyon-Caen in the opening sentences of his introduction, that it is destined to fill a distinct gap and to fill it happily, is more than a conventionality, and more than a token of the pride naturally felt by a professor in the achievement of his former student. It is fully justified by the work itself.

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Professor Andréadès has gone to two sources for his information. He has read all that is worth reading on the subject, and he has also (although, modestly enough, he does not himself tell us so) spent a considerable time in London in order to gain information, at first hand, from the officials of the institution the story of which he chronicles. The statement that the author has read widely in his subject is not based upon the formidable list of "works consulted" which occupies some twenty-one pages of his book, since the insertion of a bibliography, as we all know, does not necessarily indicate more than a bowing acquaintance with the books mentioned. It is based upon copious internal evidence, and especially upon the shrewd comments occasionally made, quite incidentally, upon the authors cited; witness the caustic reference to one writer who, *apropos* of the Bank of England opening certain branches comparatively late in its existence, compares it to "*Sarah, qui enfanta dans sa vieillesse,*" and to another and far better-known economist who, the author tells us (the satire shall be softened by being given in the original), "*ait fait de l'histoire moins pour rechercher la vérité que pour prouver certaines vérités dont il doutait d'autant moins qu'il en était l'inventeur.*"

Bagehot's well-known warning notwithstanding, the first thing one looks at in the book about the Bank of England is the chapter dealing with the Bank Charter Act of 1844. The author, however, who is well versed in Bagehot, seems to have anticipated this. At any rate, he has got over the difficulty presented by the stock currency shibboleth, partly by carefully summarising and analysing both the strong and the weak points of the Act without taking sides, and partly by substituting for his own views the opinions of the friends of the measure on the one hand, and of its opponents on the other, impartially; though on such an important matter as the separation of the Issue Department and the Banking Department he speaks with his own voice, and with a clear note of condemnation, and is also evidently a believer in "free issues." In the main, however, he is a narrator, telling his story easily, skilfully, and with a clear understanding of its import. He is not a judge. He leaves his readers to form their own conclusions from the material which he supplies. This tendency, which the writer of the introduction considers a merit—"he relates facts and seeks to explain them, but he does not pass judgment upon them"—is, in our view, the only drawback of the work. In some cases the course adopted is the better one. When, for example, the author refrains from expressly declaring himself a partisan of either the Banking theory or the Currency theory, we are with him

entirely; but when, towards the close of the book, he describes and discusses fully the schemes put forward after the Baring crisis for the reform of our banking system, we feel, notwithstanding the fact that the book is professedly a history and not a controversial treatise, that we should like to have some clearer indication of the lines on which, in the author's opinion, reform should proceed—an indication which would be especially valuable from one who understands so well the working not only of our own banking and monetary systems, but of those of the leading Continental States.

A strong point of Professor Andréadès' method is his appreciation of the close connection and interaction between political events and financial events. He never loses sight of the fact that to understand aright the growth of a national institution it is necessary also to understand the times in which the institution exists, and for this reason his incidental sketches of the political situation in the seventeenth century, prior to the founding of the Bank, and of the "Industrial Revolution" in this country, are among the best passages in the book. The necessity for some such institution as the Bank of England is demonstrated, both from a commercial and from a political standpoint; the early difficulties of the Bank are described, the trying period of the Restriction, the Bullion Committee and the Bullion Report; the Bank Act and the political crises preceding and following it—these are all dealt with, and the author's final verdict upon the institution is given in the words of M. Leroy-Beaulieu: "*Tout n'est pas parfait à la Banque d'Angleterre, mais, pour l'ensemble de sa tâche, l'instrument fonctionne bien.*" With this quotation we must leave a book which will certainly obtain recognition as a most able work, useful alike to the student and to the man of affairs. One's only regret, after reading it from cover to cover, is that it is at present only available in a foreign tongue; but this is a drawback which, if English publishers are alive to their own interests, should be speedily remedied.

F. E. STEELE

Josiah Tucker, Economist: A Study in the History of Economics.

By WALTER ERNEST CLARK, Ph.D. (New York: Columbia University Press. London: Macmillan and P. S. King. 1903.) Pp. 258. Price 6s. (\$1 50c.).

THIS useful book forms No. 1 of Vol. XIX. of the Studies in History, Economics, and Public Law, published for the Faculty