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Review

Author(s): W. T. Stephenson

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not really induce people to buy more soap; at the most it will persuade them to buy A's soap rather than B's—a result which may be a matter of complete indifference, economically, to the public. This, Dr. Mataja points out, leaves out of account the elasticity of the market and the educative possibilities of advertisement. But when all has been said, it is difficult to forecast the future of advertisement, and the exhaustive study of the subject which has furnished the writer with the material for this volume, leads him to conclude that the economic effects of the practice are not exactly measurable, and that its powers have not been fathomed by modern industry.

H. REINHERZ

*The Economics of Railway Transport.* By S. C. WILLIAMS.  
(Macmillan and Co. Pp. 308. Price 3s. 6d.)

It was with a feeling of real pleasure that we read this book, for it is the exception, and not the rule, for a useful addition to the literature on railway economics to come from the pen of an Englishman. Even so, we have to confess that Mr. Williams has gained his knowledge and experience of railway matters on an Indian railway, so English railwaymen cannot claim him as one of themselves.

Mr. Williams used as the basis of his book a short course of lectures given at Cambridge in the early part of last year, and this fact is traceable in many parts of the book. The course was clearly too short to permit of the ground being properly covered, and the same may be said of the book. Mr. Williams has attempted to do far too much in too small a space. With a fifth of the book devoted to an historical survey and general economic analysis of railway transport, there remain but 250 small pages of large type, and in these the attempt has been made to deal with the economics of the production, distribution, and consumption of railway transport. The inevitable result is that, just as Mr. Williams gets the reader interested in a point, he switches him off on to the next. This is very much to be regretted, as Mr. Williams is clearly an able writer, widely read, and well versed in his subject.

In spite of this fundamental defect the volume is full of suggestion. An excellent example is found in the discussion of the economy of large train-loads. Mr. Williams gives excellent reasons for his view that, apart from differences due to physical characteristics of railways, large trains are to be considered in

conjunction with the distance traffic travels. A train which would be a large train in England and represent the maximum for economical working, would be a small train for America where the haul is four or five times as great. This certainly suggests a field for investigation. What is the economical size of a train with a given length of haul?

In dealing with the commercial side of railways, Mr. Williams has an interesting chapter on passenger fares. This is noteworthy not only for its intrinsic merit, but also because most writers on railway economics dismiss the matter in a footnote or some equally brief manner. Attention may also be directed to the discussion of the special characteristics of railway competition. It is clear that some interests must suffer where competition exists. It is not, however, equally clear that preference should always be given to consumers rather than producers, as Mr. Williams contends. However, all will agree with the final conclusion—that as the State claims a greater share in the control and management of railways, there is need for a governing body which will formulate and pursue a definite policy.

There are sundry minor blemishes which should be removed before a second edition of the book appears. Thus “barime” has been printed for “barême,” and “economics” for “economies” in another place. The index is inadequate.

W. T. STEPHENSON

*Europe's Optical Illusion.* By NORMAN ANGELL. (London : Simpkin, Marshall. Pp. 126.)

MR. ANGELL has cleverly put together a superficial syllogism. According to him, the sole purpose of the State is to enable the citizen to get a “decent livelihood.” This is the major premise. The minor premise is that the State’s power of giving its individual citizens a chance of getting a decent livelihood cannot possibly be diminished by defeat nor increased by success in war. Therefore war is absurd, and will disappear so soon as men can get rid of the optical illusion that war can in any circumstances bring material advantages to the victor. Neither the major nor the minor premise will bear serious examination. Mr. Angell’s seventh chapter, devoted to showing that the British Colonies are substantially foreign nations, and that Great Britain gets less advantage from them than if they were in every sense foreign nations, is better worth reading than the rest of his volume, because it raises questions difficult to be answered by those whose