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various States is shown to vary from 7·5 per cent. in Wyoming, 14·3 in Washington, and 16·9 in Kansas, to 70·9 in Michigan and 73·3 in Vermont, and taken as a whole the valuations are at very low levels. The "stock and bond" method is still used in six States—Pennsylvania, Massachusetts, New York, Delaware, Kentucky, and Connecticut. It is defective because of the deceptive character of stock values, the fact that the whole is not necessarily the sum of the parts, and that values are affected by non-transportation assets such as hotels, mines, &c.—the main objection to the "net receipts" method also. Moreover, it is of doubtful legality under the constitutional law. The author is concerned to show that the gross earnings method now employed in seven States is the best yet devised, and his argument loses nothing in force on account of the fact that Minnesota had the lucky prescience to adopt the system early and maintain it steadily. It is advocated because it is constitutional, is substantially just as between different roads, is not self-assessed, varies properly with business conditions, and dispenses with valuation. It does not corrupt politics, legalise excessive railroad charges, or retard railroad construction. Although some of the considerations seem to move at times in a vicious circle, Dr. Robinson makes out his case with great skill, the argument being lucid and well arranged. The problem is essentially an American one (since the taxation of *annual* values raises quite different issues), but the introduction of thorough-going systems of income taxation will in course of time profoundly modify the whole position.

J. C. STAMP

Die modernen Lösch- und Ladeeinrichtungen und ihre Bedeutung für die Seeschiffahrtbetriebe. By DR. AUGUSTIN HAASE. (Jena: Gustav Fischer. 1913. Pp. 112. Price 3 marks.)

It is generally recognised at the present time that one of the greatest assets of a port is promptness in the discharge and loading of cargo, and it is with the facilities provided at Hamburg for such "rapid dispatch" that Dr. Haase is concerned. He selects Hamburg as being "the most important Continental seaport" (p. 1), and, except for an occasional reference to Rotterdam or Antwerp, and some tables of comparative charges in the appendix, his whole attention is confined to the German port. The main purpose of his first seventy pages is to describe in non-technical language the works and apparatus at Hamburg for loading and

discharge. He adds some historical sketches and some geographical explanations, so that this part of the book might be described as a handbook to the port, academically annotated. There is a large and detailed collection of particulars as to accommodation, equipment, and charges, which should be useful for reference.

Not until the fifth of his six chapters (which bears as its heading the title of the book) does the author enter on a more general treatment. He begins with an account (pp. 72-6) of the growth and increasing regularity of ships, and of the development of shipping as a separate business, which, although necessarily containing a certain amount of familiar matter, is an admirable exposition, and leads up to the point which is the key to his subject—the necessity of keeping valuable ships in port for as short a time as possible. In a very interesting series of tables are then set out the comparative costs of the various means of discharge available, showing the cases in which each method is most advantageous.

Hamburg presents two distinct methods of discharge : firstly, at moorings in the stream ; and secondly, at the quays. Probably there is no other port of equal importance where these two methods could be better seen side by side, and their comparison is one of the most valuable features of the book. While the chief appeal of the work will be to the student of port methods, the geographer will find interesting but scattered information as to how inland water communications favour overside discharge, and as to the various effects of ice in winter. Historical interest lies in the accounts of the development of special methods for dealing with grain, coal, and petroleum, and of the growth of the equipment of Hamburg.

As the opening chapter is mainly historical, it is a pity that the tables inserted have not been recast ; although the dates on which the various works were opened are given, they are not arranged chronologically. A simple plan of the port would have been helpful. The book represents a detailed and lucid treatment of a somewhat restricted subject.

F. A. HOWE

Die ausländischen Elemente in der russischen Volkswirtschaft.

By DR. B. ISCHCHANIAN. (Berlin : Siemenroth. 1913. Pp. xviii + 300. Price, Mk. 7.)

THE cultural and economic development of Russia presents a phenomenon unlike that of all Western nations. Where the latter