

The World's Financial Problems

THE PAPER MONIES OF EUROPE. By Francis W. Hirst. Houghton Mifflin Company.

THE WORLD'S MONETARY PROBLEMS. By Gustav Cassel. E. P. Dutton & Co.

THE TARIFF PRIMER. By Lee Francis Lybarger. Tariff Publishing Company.

THE DEVELOPMENT OF FEDERAL RESERVE POLICY. By Harold L. Reed. Houghton Mifflin Company.

SOME PROBLEMS IN CURRENT ECONOMICS. By M. C. Rorty. A. W. Shaw Company.

PRINCIPLES OF MARKETING. By Fred E. Clark. The Macmillan Company.

THE A B C'S OF BUSINESS. By Harry S. McKee. The Macmillan Company.

THE LONDON MONEY MARKET. By W. F. Spalding. Isaac Pitman & Sons.

WHY MANUFACTURERS LOSE MONEY. By Robert Grimshaw. D. Van Nostrand Company.

BAXTER'S ECONOMICS. By Garrett Baxter. The Economic Press.

THERE is a particular reason why, at the present moment, we should make a careful study of economic and financial problems. For, while the present age is in possession of unparalleled facilities for economic organization and progress, yet the finances of the world have never before been so near to chaos and ruin. Single countries, it is true, have occasionally gone bankrupt, but the world has never before witnessed the spectacle of a whole great continent in which industry and commerce have grown virtually stagnant and the currency has depreciated to the point of worthlessness. It is time, therefore, for us to pause and take our economic bearings, to try to determine whether the principles that have guided us in the past have been valid or fallacious, and by a careful study of commercial and financial questions, to seek to discover some remedy. For this purpose the group of books under review will perhaps be found of value.

A brief but acute study of present day monetary conditions in Europe is to be found in Francis W. Hirst's book on "The Paper Monies of Europe." The author's opinion may be summed up in his charge that the adulteration of the currency of Europe constitutes "fraud and robbery on the most wholesale scale ever practiced by governments (with the style and title of democracies!) upon the miserable victims, called citizens." The astonishing thing, Mr. Hirst proceeds to remark, is that the fraud is not only tolerated by the more disreputable politicians but openly winked at by statesmen of renown. There is only one real remedy, the author maintains, and that is "the reestablishment of complete peace, disarmament, the abolition of conscription, the drastic reduction of bloated bureaucracies, and a wholesale lowering of tariffs."

Somewhat similar is the field covered by Gustav Cassel in his volume on "The World's Monetary Problems." The author believes that the financial problems of the world are so closely connected with political problems that we must settle the latter before we can expect to adjust the former; that the international indebtedness inherited from the war must first of all be disposed of, and that, for that purpose, a small international committee of experts should be appointed, on which the United States should be represented, but wherein, in general, expert knowledge and experience should take precedence over nationality.

Various other outstanding financial problems are discussed in the other books under review. "The Tariff Primer," by Lee Francis Lybarger, is nominally a consideration of the recent tariff act; in effect, it is a plea for free trade, written to expound the thesis that "Tariff taxes and other forms of indirect taxation have been the means throughout the whole of recorded history for the impoverishment and oppression of mankind." "The Development of Federal Reserve Policy," by Harold L. Reed, is a careful study of the growth of the Federal Reserve system and a defense of that system; the author declares that, though the Federal Reserve originated

during one of the stormiest periods of our history, yet it commands the respect of the American people and no concessions have ever been made destructive of its power and influence. "Some Problems in Current Economics," by M. C. Rorty, is a survey of present day business and industrial conditions, and contains a study of such questions as production, distribution, industrial history and social and industrial organization. "Principles of Marketing," by Fred E. Clark, is a comprehensive and detailed study of problems such as the marketing of farm products and of raw material, retail distribution, large scale marketing, market price, market risk, and marketing efficiency; and, after a thoroughgoing consideration of all aspects of the subject, the author concludes that "Governmental action and the cooperation of business men will continue to be essential tools in the development of a proper functioning between competing firms." In "The A B C's of Business," by Harry S. McKee, we turn to a broad but cursory study of business in general, of the character of our business organization, of wages and wealth, of the elements of banking, of speculators and markets, and of the business consequences of the war; in "The London Money Market," by W. F. Spalding, we have a discussion of financial operations in that city which is declared by the author to be the central cog in the world's monetary machinery; in "Why Manufacturers Lose Money," by Harold Grimshaw, we find an examination of the causes of loss in industrial ventures; and in "Economics," by Garrett Baxter, we come across a treatise that ambitiously attempts "to combine the fragmentary ideas and principles of economics into a . . . harmonious system."

The 'Con' Man Through the Ages

CONFESSIONS OF A CONFIDENCE MAN. By Edward H. Smith. Scientific American Publishing Company.

THE origin of the confidence game," says Edward H. Smith in the opening chapter of "Confessions of a Confidence Man," "is not easy to trace. The Vedas and the Mediterranean classics reveal the ancient gods themselves as sad rascals. Petronius and the Gesta Romanorum contain descriptions of Latin rogues. Chaucer is forever dwelling on the trickery and scoundrelism of his contemporaries and in the succeeding era a whole literature of lawlessness had sprung up in Europe, reflecting the manners and methods of the engaging criminals of the sixteenth and seventeenth centuries, undoubtedly greatly romanticized. Lazarillo de Tormes in Spain, Gil Blas in France and Till Eugenspiel in Germany are the archetypes. England's Robin is a quotable but less analogous figure. The early English novelists are, however, brimming with the stories of picaroons who are the progenitors of the modern confidence man. The chaste Richardson has a type in his 'Clarissa.' Defoe's Colonel Jack is of the stripe and so are the numerous picaresque heroes or anti-heroes of Fielding. And Smollett in his 'Roderick Random' described with uncanny exactness the work of a bunco steerer."

The Farm Bloc Defended

THE AGRICULTURAL BLOC. By Senator Arthur Capper. Harcourt, Brace & Co.

SENATOR CAPPER of Kansas is the leader of the farm bloc in the Senate, where the new group has achieved a compactness and a power superior to that gained by it in the House. He ought to know, if any one knows, just what caused the formation of the bloc, just what it thinks it can do for the farmer, just how it intends to go about enacting its program. There is no doubt that Senator Capper knows these things, but it cannot be said that in this little volume he has stated the case for the bloc as forcefully and lucidly as it might be stated were the author primarily an economist instead of being primarily a politician.

For the farm bloc is only incidentally a political phenomenon. Its causes are essentially economic. The best possible defense of the bloc would be a clear, scien-

tific analysis of the present afflictions of the greatest of our industries. There are enough afflictions—in marketing conditions, in railway costs, in credit facilities, in improper organization. The bloc is an expression in an uncommonly clear and effective form of the deep and sometimes bitter discontent of an economic class. It is new in America only in its extent and formidableness. It offers a study for the social scientist.

Negro Year Book

THE 1921-1922 Negro Year Book, published by the Negro Year Book Company, Tuskegee, Ala., has just come from the press. It has been revised to bring it into accord with the latest available statistics and presents in compact form facts concerning the negro race not available in any other publication.

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