

discusses the effect of "Western Civilisation upon the Bantus," and Mr. Torday has an historical article on the influence of the "Kingdom of Congo on Sixteenth-century African History." Professor Alice Werner gives some specimens of African poetry. We welcome the announcement that the Institute intends to start this year the publication of a series of monographs under the headings of African Studies and African Documents.

H. A. WYNDHAM.

*Central Banks: a Study of the Constitutions of Banks of Issue, with an analysis of Representative Charters.* By C. H. KISCH and W. A. ELKIN. With a Foreword by the RIGHT HON. MONTAGU C. NORMAN. 1928. (London: Macmillan. 8vo. x + 384 pp. 18s.)

THIS volume by Messrs. Kisch and Elkin treats of a subject which is and has long been, although it has only recently been widely recognised to be, of supreme importance to the well-being of peoples. Their text gives a well-written, fluent and digestible account of the most important functions of central banks; their first appendix, which is somewhat longer than the text, summarises the charters and statutes under which the principal central banks of the world operate. The latter section makes this volume an important reference book for those who are interested in monetary questions, the former should be read by all who wish to be instructed in the rudiments of the subject or in its most recent developments. The comparative method of presentation which brings together the differences and similarities of the banks under each sub-heading suggests many matters for thought and gives a sharp correction to our natural tendency to regard our own arrangements as indispensable and in all ways best. Features of the national money markets not closely relevant to central banking are not described. The account is at once comprehensive and succinct.

There is no controversy and little discussion. But on pp. 83-9 there is an authoritative and convincing defence of our system of a fixed fiduciary note issue.

In its general outlook the book is conservative. It concludes with a short benedictory chapter on international co-operation to control the future trend of gold. There is an occasional reference to price stability. On the possibility of a systematic control of the trade cycle these authors make no pronouncement. They cautiously confine themselves to matters on which there is general agreement.

R. F. HARROD.

*The International Accounts: a Constructive Criticism of Methods used in stating the results of International Trade, Service and Financial Operations.* By CLEONA LEWIS, with the aid of the Council and Staff of the Institute of Economics. 1927. (London: Allen and Unwin. 8vo. x + 170 pp. 10s.) Mr. Cleona Lewis is chiefly concerned with the form in which international accounts should be presented, but he has also something to say on the more baffling question of how the data should be collected. Mr. Lewis compares the methods of statement in vogue with those which are current in ordinary business practice, to the detriment of the former. He pleads that the income account, the account of current capital transactions and the balance sheet should be kept clearly distinct; he adjoins model forms. His arguments are stated with lucidity; in view of the growing volume of discussion and controversy based on the figures given out by the

Board of Trade and the U.S. Department of Commerce, it is hard to disagree with Mr. Lewis that the utmost care should be lavished on making the method of presentation coherent and intelligible. For the preliminary investigations and interrogations and for the compilation of much fuller statistics than we have at present Mr. Lewis thinks that Governments should make themselves responsible. R. F. HARROD.

*General Economic History.* By MAX WEBER. Translated by FRANK H. KNIGHT, Ph.D. 1928. (London: Allen and Unwin. 8vo. xviii + 401 pp. 12s.) This volume contains a collection of lectures on economic history by Max Weber, who laboured for many years to fashion out a system of sociology and won the highest renown in Germany. The lectures were not intended for publication and do not cover the ground in a systematic way. Weber ranges over the whole of history; his pages are tightly packed with facts and ideas; he pursues generalisations unremittingly, but he never follows the *a priori* method. This is clearly the work of a great master, but the work is not in a finished state; there is probably much that he would have wished to reshape. Yet so well worth study is this book that it must surely inspire its readers with the desire that Weber's principal works should be also rendered into English.

R. F. HARROD.

*Essentials of International Trade.* By SIMON LITMAN. Professor of Economics, University of Illinois. Second Revised and Enlarged Edition. 1927. (London: Chapman and Hall. 8vo. xii + 380 pp. 17s. 6d.) In this book on International Trade Professor Litman ranges far and wide. He discusses the fundamental principles of international exchange, the compilation of statistics, technical tariff questions, tariff history and the practical problems with which the producer for a foreign market is faced. Professor Litman writes clearly and summarises well. The section on "public aspects" (pp. 1-220) should be of interest to all concerned with international economic problems; the whole should prove a useful text-book.

R. F. HARROD.

*War and Human Values.* By FRANCIS E. POLLARD. 1928. (London: Hogarth Press. 8vo. 71 pp. 1s.) This short pamphlet—the second of the Merttens Peace Lectures—is both lucid and profound, even if much of what is said has been said before. Mr. Pollard appeals from the State, "which as an organisation has stood in an overwhelming degree for antagonistic force," to the higher sense of moral values of the individual, and urges that these be applied to public conduct.

*Englishmen, Frenchmen and Spaniards.* By SALVADOR DE MADARIAGA. 1928. (London: Humphrey Milford, Oxford University Press. xix + 256 pp. 12s. 6d.) Professor de Madariaga finds that the Englishman is the man of action (the body-will); the Frenchman the man of thought (the intellect), and the Spaniard the man of passion (the soul). On this basis he discusses the characteristics of the three nations with lucidity and insight, combined with a good deal of quiet humour. Some of his remarks may prove the occasion for sobering thought; as that Spain discovered America, England inspired its economic organisation, and France intellectualised it. In conclusion, the author pleads that the variety of national characteristics enriches the world, which would be intolerable if all were forced into any one model.

C. A. M.