

SOME NEW BOOKS

FEDERAL FINANCE

Professor O. D. Skelton, of Queen's University, has written the current bulletin of the departments of history, political and economic science of Queen's. He discusses federal finance problems, especially in relation to taxation. His remarks on the question of a federal income tax in this country are printed on page 5 of *The Monetary Times* last week.

Federal Finance. By Professor O. D. Skelton. Published by Queen's University, and printed by the Jackson Press, Limited, Kingston, Ont.

UNITED STATES CURRENCY

War has directed attention to the wealth of the United States. Glancing back from the present days when the United States is an important lending country, a useful volume just issued portrays another picture. Mr. A. Barton Hepburn, LL.D., the author, writes:—

"The early settlers had no mints save the earth that stored the precious metals, no banks save the soil and the waters. Naturally they made currency of products derived from these sources. Fish, corn, and especially peltry which was abundant and eagerly sought by Europeans, were commonly used as currency. Corn was used as a generic term, including all grains. Court fines were imposed in commodities."

The book deals with coinage laws and coinage by the United States mints; it gives the history of the national banking system and contrasts and compares the banking systems of the various states. The history of the legal tender notes is dealt with and the political history of the period inasmuch as the question of the legality of these notes was made a political issue; the history of the silver controversy is fully described as are the various international efforts in favor of the bi-metallic standard. The volume is a valuable contribution to financial literature.

A History of Currency in the United States. By A. Barton Hepburn, LL.D. Price \$2.50. Published by the Macmillan Company of Canada, Limited, Toronto.

GERMANY AGAINST THE WORLD

"But the interests of Europe point to the conclusion that if victorious, the Allies should absolutely refuse to discuss the terms of peace until the Germans themselves make such changes in their institutions as will afford some solid guarantee that their army is brought under popular control, and that it shall no longer, at the bidding of an absolutist monarch, constitute a danger to the rest of the world. This can only be effected by the introduction of genuine constitutional government in the place of the sham constitutionalism which at present exists. It is for the Germans themselves to decide on the precise nature of the changes which should be made. It is for the Allies to judge of the adequacy of the guarantees which will be given.

"Whether it will be possible to attain this object depends, of course, on the success of our arms. The fight will be long and arduous. The foe, whatever other defects he may possess, is heroically brave and eminently skilful. But the tenacity and determination of Great Britain, which has at last become somewhat tardily alive to the degree of effort which is required, the buoyant loyalty of her distant offspring in both hemispheres, the heroic courage and self-sacrifice of France, the steadfastness of Russia, the dash and enthusiasm of Italy, the endurance of Serbia, the splendid national qualities displayed by Belgium, and the fact, which is by no means devoid of moral importance, that the best elements of public opinion throughout the civilized world sympathize with the cause of the Allies, should carry us through. We must not be vanquished, and if we are steadfast and united we shall not be vanquished."

This is the conclusion of the Earl of Cromer in an unusually instructive booklet, "Germania Contra Mundum" (Germany against the world). The pamphlet deals with the moral collapse of Germany; German duplicity and brutality; the German press; kaiserism, etc.

Germania Contra Mundum. By the Earl of Cromer. Price 10c. Published by the Macmillan Company of Canada, Limited.

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