

# Review of the Newest Books

By H. S. ROSS.

THE FINANCIAL HISTORY OF GREAT BRITAIN, 1914-1918, by Frank L. McVey, President, University of Kentucky. Oxford University Press (American Branch), 35 West 32nd St., New York.

This is No. 7 of the series of "Preliminary Economic Studies of the War," edited by David Kinley, Professor of Political Economy, University of Illinois.

The following quotation from the Editor's Preface will give a good idea of the scope of this interesting study of the Financial History of Great Britain from 1914 to 1918:

"President McVey's study is one of the series of preliminary war studies planned by the Carnegie Endowment for International Peace to assist in showing our own people some of the early experience, policies, and effects of the war. It sets forth the financial experience of Great Britain from the beginning of the war to the spring of 1918. The attention of the student of British efforts and experience will be arrested at once by several important points in the story. He will be struck first with the immensity of the burden which the British people have voluntarily assumed in defense of their empire, their ideals and their international obligations. If before the war anyone had prophesied that even so wealthy a people as the British could or would submit to war expenditures on so stupendous a scale, he would have been laughed at. A second point that will impress itself is that in spite of the arguments of Block and writers of his school, the mounting expense of modern war is not, after all, a very strong or primary deterrent of conflict. The third point which will arrest attention is the financial strength and resourcefulness of the British Empire. Her far-flung battle line is paralleled by her far-flung commercial and financial line of influence and power. As her children have gathered from all quarters of the world to her defense in battle, so her financial resources have come from equally diverse and distant quarters to support them. Without her foreign investments to draw on Britain would undoubtedly have been seriously crippled before this. Still again, one will be struck with the fact that this burden of taxation has

been borne cheerfully, in accordance with the determination of the people and their government to pursue their purpose in the war to a conclusion.

"Of course, much of the British financial strength has come from the United States. This was true even before we were active participants in the war. It is more so now because of the direct loans which our government has made to the British.

"The British war financial policy on the whole has been sound, from the point of view of financial science. They have pushed taxation to the limit and have relied on loans for the balance. Fortunately, we are likely to follow the same policy instead of making the mistake which we have made in our previous wars, and which Germany appears to have made in this war, of trying to finance the war primarily from the proceeds of long-time loans. The latter policy stimulates speculation, breeds inequalities of wealth by enabling some to become rich at the expense of the country through taking advantage of its war necessities, and, finally, throws an under burden upon the future.

"President McVey's study is a clear and interesting exhibit of the financial strength of our great ally and reveals in part the great sacrifices she has made in the war. It throws light, too, on the vastness of the burden we ourselves shall have to carry.

## HIS USUAL LUCK.

"Stranger, aren't you?" said the barber to Mark Twain, who had dropped in for a shave before going to the hall.

"First time I've been here."

"You chose a good time to come. Mark Twain is going to lecture here to-night. You'll go, I suppose?"

"Oh, I guess so."

"Bought your ticket?"

"Not yet."

"You'll have to stand then, for everything's sold out."

"How very annoying!" said Mark, with mock irritation. "I never saw such luck. I always have to stand when that fellow lectures."

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