

Books of Special Interest

Money

WEALTH, VIRTUAL WEALTH AND DEBT. The Solution of the Economic Paradox. By FREDERICK SODDY. New York: E. P. Dutton & Co. 1926. \$3.50.

Reviewed by FRANK H. KNIGHT
University of Iowa

SOMEWHAT to the reviewer's surprise, this book has proven well worth the time and effort of a careful reading. Surprisingly, because, in general, when the specialist in natural science takes time off to come over and straighten out the theory of economics he shows himself even dumber than the academic economist, and because, in particular, Soddy's pamphlet on Cartesian Economics which we read some years ago did not promise to set a new precedent in this regard. The queerest feature of such attempts is that the man trained in exact science typically falls down precisely where one would suppose he would shine, namely in logical consistency and the ability to preserve a distinction between constants and variables in a quantitative system. These limitations apply conspicuously to the book under notice, and it is in spite of them that it has value.

The argument is addressed to two main problems or tasks. First, the author essays to outline the fundamentals of an objective and within limits exact science of economics, and secondly, he attacks the ever-fascinating problem of money. His effort to establish a conception of physical wealth, subject to a principle of conservation and interpretable in relation to physical energy, must be briefly dismissed. The more one labors with this attractive hypothesis, the more one is forced to the conclusion that it simply is not in accord with the facts. Magnitudes of wealth and productive capacity, whether thought of in human terms of usefulness or mechanical terms of exchange power, change absolutely whenever a human being changes his (or her!) mind; and the mass-energy relations of mind-changes are as unimportant in this connection as they are obscure—if their very existence is anything but a metaphysical inference based on the monistic bias of the scientific intellect.

If the term "Life" in Ruskin's famous definition of wealth (which is accorded a central position in the author's argument) can be given any physically quantitative meaning at all, it is not one which is relevant to the discussion of human policies of action, social or private. For the purpose of such a discussion, and under the conditions of any real or conceivable civilization, life certainly means life value, and not life quantity. Moreover, the author practically admits this and couches the treatment of his practical thesis in terms of index numbers, while of the essential meaning and tremendous practical problems involved in these he is blissfully oblivious. He repeatedly stresses the point that there is no equivalence between time spent in creating instruments of production and that spent in making them productive, failing to see that *either ethically or mechanically* there is the same kind and amount of equivalence here as between any other forms of human exertion or thought-taking, or any value magnitudes whatever. Under competitive individualism, human activity "tends" to receive a "reward" equal to its differential contribution to the total social result, whether the activity is digging potatoes or threshing wheat, a routine productive operation or invention, management, promotion, abstinence, or clearing land of trees or aborigines. We are glad to agree that there is little ethical significance about the equivalence in any case, to commend the chemist for recognizing the fact in this one instance, and to call the general principle to the attention of orthodox economists—and especially of the single-taxers.

The practical thesis of the book is distinctly unorthodox, but is in our opinion both highly significant and theoretically correct. In the abstract, it is absurd and monstrous for society to pay the commercial banking system "interest" for multiplying several fold the quantity of medium of exchange when (a) a public agency could do it at negligible cost, (b) there is no sense in having it done at all, since the effect is simply to raise the price level, and (c) important evils result, notably the frightful

instability of the whole economic system and its periodical collapse in crises, which are in large measure bound up with the variability and uncertainty of the credit structure if not directly the effect of it. Nor is the cost a bagatelle; if the amount of created bank currency in the United States be placed roughly at thirty-five billions and the average rate of bank interest at six per cent, it will be seen to amount to well over twice the interest on the national debt, and to several per cent of the total national income. Yet we must emphasize the qualification, "in the abstract."

Many serious problems are raised by the proposal to prohibit banks from following the "treasonable practice of uttering false money." The author has apparently never heard of the controversy over the banking versus the currency principles—as he has not heard of the mathematical economists and several generations of predecessors in the endeavor to create an exact science of economics—and he shows no recognition of the real and important relations between commercial banking and the creation of new capital and its guidance into use. These problems cannot be gone into here, but we can say with assurance that if this book leads economists to go into them as they deserve it will render the world a service of inestimable value. It will then be easy to forgive the author his errors and inconsistencies, the eloquence and cocky airs of the novice, and even the sheer nonsense of his later chapters purporting to outline a quasi-mathematical economic theory. The concepts of wealth, virtual wealth (money), and debt emphasize important and neglected distinctions, and in general it is a brilliantly written and brilliantly suggestive and stimulating book.

A Clumsy Forgery

THE BOOK WITHOUT A NAME.
Anonymous. Brentanos. 1926. \$2.50.

Reviewed by EDWARD DAVISON

THIS book purports to be "the eighteenth century journal of an unmarried English lady addressed to her natural son." Anybody with a slight knowledge of life and literature in the England of that day will recognize it as spurious on five minutes' acquaintance. In point of vocabulary, style, and opinion the book is a monstrous anachronism. The very way in which the author avoids mentioning, save in the most vague and indirect manner, matters of contemporary fact is in itself suspicious. Her journal shows signs of exceptionally careful "editing." But "E. R. P." the alleged editor (I question his sex), could scarcely avoid slipping somewhere. One instance, plainly irrefutable, will be sufficient to prove the journal a sprawling forgery. Our eighteenth century lady, records reading Bishop Percy's "Reliques" in July, 1770. She refers to the book as "new." Actually it was first published five years previously. In 1770 Percy was not a Bishop. He was not even Dean of Carlisle before 1778. The alleged author of our journal died in 1776. In 1782, six years later, Percy succeeded to the Bishopric of Dromore. It therefore seems unnecessary to allude in detail to the author's extraordinary foresight in anticipating the French Revolution, to her premature antipathies (expressed in terms such as the century scarcely knew) for the Church, slavery, prize-money—called "blood-money"—the institution of marriage, and righteous resistance of America. We are to believe that she ran naked at dawn in her father's park, and encouraged her child to do so too; that she associated on equal terms with gypsies in the glades of Epping Forest, this in an epoch when gypsies dared not show their faces anywhere near a game preserve; that she read Rousseau's "Emile" and his "Contrat Sociale" while they were almost hot from the Amsterdam press although she was living in country seclusion in England, that she preferred Marcus Aurelius and Zeno to Jesus Christ, and wished to be cremated rather than buried. She was a pacifist and dissented from the popular prejudice against the Jews. Her sympathy with Nature would have done credit to Wordsworth or Shelley. It even extended to the love of snakes, especially adders—"I often catch one by the tail and stroke it with gentle touch, without its ever attempting to harm me." She had read everything, everything, that is, that we in 1926 have read and remembered from her century. But such eighteenth century perfection will never do. One thing only is lacking in the make-up of our author: that is, a sense of humor of which there is not so much as a candle's beam in all her three hundred pages.

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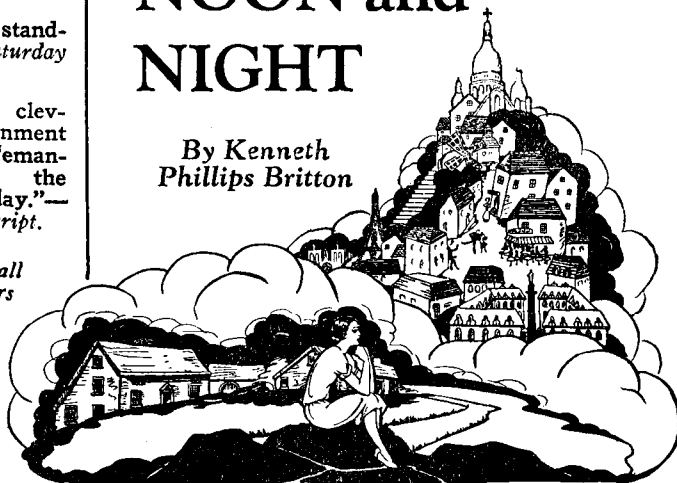
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Books of Special Interest

American Maps

A BOOK OF OLD MAPS Delineating American History from the Earliest Days Down to the Close of the Revolutionary War. Compiled and edited by EMERSON D. FITE and ARCHIBALD FREEMAN. Cambridge: The Harvard University Press. 1926. \$25.

Reviewed by WALDO R. BROWNE

ALTHOUGH a number of American historians, notably Dr. Justin Winsor, have emphasized the importance and made liberal use of old maps as historical source-material, it has remained for Drs. Emerson D. Fite and Archibald Freeman to produce a work in which the larger outlines of American exploration and territorial development are traced entirely by means of the cartographer's art. In their sumptuous folio volume, "A Book of Old Maps," they have selected for reproduction no fewer than seventy-five notable examples of cartography, beginning with three maps which depict the world as it was known to Europeans during the decade or two before Columbus's first voyage, including the colored planisphere believed to have been made either by Columbus himself or under his direction—possibly, even probably, the very map shown by the explorer to Ferdinand and Isabella. Next comes a portolan world-chart of 1500, the oldest map which has so far come to light showing the first discoveries in the new world; three sections of a world-map drawn by Bartholomew Columbus to illustrate the voyage along the coast of Central America known as Columbus's fourth voyage; the Contarini world-map of 1506, notable for its representation of the newly-discovered coasts of the two Americas; the oldest known post-Columbian globe, commonly designated the "Lenox globe;" and the famous Waldseemüller map of 1507, in which the word "America" as a name for the new world appears for the first time. Following these priceless treasures of cartography, we proceed through a long series of less rare but always illuminating examples, until we come at the end to George the Third's own copy of a map of the British colonies in North America, which was used by the peace commissioners at Paris in 1783 in tracing the original boundaries of the United States. Each of these seventy-five reproductions is accompanied by a full and carefully documented commentary, in which the historical and cartographical significance of the map is explained and analyzed, and its salient features in relation to the general scheme of the work are developed in a thoroughly scholarly fashion.

Assisted by the text, one may follow in these facsimiles, as in a sort of moving picture, the gradually extending and expanding course of American exploration and territorial development, from the time when the two Americas existed to European comprehension at first not at all, then only as a few scattered islands backed by a thin and short strip of mainland originally thought to be a part of Asia. We see this line slowly creeping south to the Straits of Magellan, then turning northward as the western coast of South America becomes explored and defined. From the same starting point a later movement towards the north develops, pushes up the eastern coast of North America and around its arctic boundaries, then turns down to meet the advancing line from the south. And along with this gradual definition of coastal outline goes a constantly broadening and deepening centripetal movement, as one explorer after another strikes off into the mainland from the various seaboard settlements, east and west; until at last the two continents stand revealed in all their main geographical features. It is a fascinating picture that the old cartographers thus develop for us, a reflected drama of tremendous human energy and daring slowly revealing a vast new world to the knowledge of mankind.

On its mechanical side also, the volume merits high praise. Save perhaps for a few somewhat smudgy plates made from photographs or holographs of early examples, the reproductions are doubtless as satisfactory as any comparatively small-scale facsimiles of old maps can be; while the typography and presswork, executed by the printing house of William Edwin Rudge, are thoroughly distinguished. A single error on the compilers' part has been noted by the present reviewer: the publication date of Mercator's first Atlas is given as 1602, whereas the correct date is 1595.

Although this "Book of Old Maps" makes its principal appeal to students and

teachers of American history, it should not fail of hearty welcome from the map-collector also, to whom it will reveal new and fascinating points of interest in the contents of his portfolios, while at the same time providing him with copies of certain cartographical rarities which no collector, however wealthy, can ever hope to possess in their original form. Altogether, it is a work which reflects exceptionally high credit upon American scholarship, printing, and publishing enterprise alike.

Guessers and Deducers

THE AFFAIR IN DUPLEX 9B. By WILLIAM JOHNSON. New York: George H. Doran. 1927. \$2.

THE KINK. By LYNN BROCK. New York: Harper & Bros. 1927. \$2.

AURELIUS SMITH—DETECTIVE. By R. T. M. SCOTT. New York: E. P. Dutton & Co. 1927. \$2.

Reviewed by DASHIELL HAMMETT

THERE exists a considerable body of reasonably authoritative literature on crime detection. Such Europeans as Gross and Niceforo have been done into English; Macnaughten, Anderson, and Thompson of Scotland Yard, our own Pinkerton, Burns, and Dougherty, have given their experiences. Post, Dilnot, Gollomb, and others have published articles on police methods here and abroad. Some of these books have had wide circulation. There's little evidence that many copies were bought by writers of detective stories. That's too bad.

"The Affair in Duplex 9B" is—don't stop me just because you've heard this one—about the wealthy rascal who was done in with the quick-acting South American poison, and about the Assistant District Attorney who fell in love with the beautiful young suspect. The present A. D. A. talks like this:

"No, by God," said Chilton earnestly, "I'm going to prove her innocent. I saw Miss Adair, Graham, for only a few minutes, and heard her sing, but I saw enough of her to recognize that she is a sweet, clean girl whose inexperience has gotten her mixed up with a bad crowd. I'm not going to have a young girl who needs a man's protection dragged in the mire of a case like this. Find her for me, Graham, won't you, and help me shield her from this scandal, a scandal she never could live down."

Neither he nor the detectives working with him show any signs of ever having been employed in police affairs before. The simplest code ever devised—its invention followed the typewriter's by about two weeks—stumps them. (The detective who copies the coded message into his notebook is supposed, by the author and in the following chapter, not yet to have heard of it). Two typewritten letters are taken to a typewriter company for the purpose of having the machine on which they were written traced to its present owner. The company promises to try to trace it by its number. Luck to 'em! The murderer's identity may be suspected half-way through the book, but when you learn his motive you'll be ashamed of having suspected him. It's that sort of a motive.

"The Kink" is a rambling, too wordy story written in accordance with one of the current recipes, dully Babylonian in spots, gloomily melodramatic, devoid of suspense. Colonel Gore is hired to find a couple of missing men, to watch another man, to recover some stolen documents. There's a murder or two also in the book, but no excitement. This sleuth's method is simple, however the author tries to disguise it: he stalls around till things solve themselves. Even when he gets hold of a mysterious automobile's license number he takes no steps toward tracing it through the Metropolitan Police register, apparently not knowing that such an affair exists. Toward the last he does some guessing, but by then at least one reader had acquired too much of the Colonel's apathy to be aroused.

The dozen stories in "Aurelius Smith—Detective" are as mechanical as the others, and as preposterously motivated, but at least they do move and they are not padded. Smith is one of the always popular deducers, though not a very subtle specimen. It takes a shaven neck to tell him a man's probably not a gentleman, and a half-soled shoe to tell him another's hard up.

There isn't a credible character in any of these three books. Insanity seems to be growing in popularity as a motive for crime. Theoretically it has the advantage of not needing further explanation. Actually it's almost always a flop.