

cents a square foot to the present day top-price of \$30,000 for one square foot.

After the first half of the book, devoted to the beginnings and slow early growth of the island city, Mr. Pound takes its second half to show beginnings and growth of the great landed fortunes of today's New York City. The city's history itself is shown in the story of the piling up of these stupendous incomes. One chapter each is given to such corporations as Trinity; Columbia University; and Sailor's Snug Harbor, leading examples of associations owning city land. Then come individual fortunes; the rise of the Astors "growing up with the land;" "those wierd Wendels" who have a chapter to themselves; and then the lesser lights, (but still important land-owners) the Goelets, Rhinelanders, Schermerhorns, and the descendants of the Bixby who "against his will" gave his note for \$200, for the purchase of a Murray Hill farm, and sold it later in parcels bringing in \$1,500,000 in cash "and I value what I have left at two or three times as much."

Although the land of Manhattan Island was on the assessment rolls in depression years as having a value of \$8,000,000,000, Mr. Pound calls that a rock-bottom figure. In ordinary times, he says, ten billion would be a conservative figure. He does not reason further as to the convenience to the city of a just income for its present needs, from these golden acres. But he does speak and quite plainly, about the "designedly bad management" which built up the liability of Greater New York's debt of \$2,500,000,000 on so rich a terrain.

In his closing words Mr. Pound diplomatically slides out from under the imputation of his whole book, i. e., that there might be something wrong in the private enjoyment of public-made values in New York City. But before he comes to this apparent disavowal of the facts he shows so clearly, he says the following, which is worth quoting.

"Want and wealth as companions are unknown in primitive societies where distributional processes are simple. Either he who has divides, or the destitute relieve him of part of his burden by main strength. But between the poor and the rich who live on Manhattan's golden earth today stands firmly a police force of more than 19,000, sometimes referred to as 'the finest.' This may not be an exceptionally able force in putting down crime . . . yet one who sees them on riot duty perceives what a truly efficient body the police are. Observing them at such times, one concludes that Manhattan's golden earth will continue severally owned for some time to come."

After such words, and after the lesson of the entire book, one cannot but regret, and wonder at, the closing page of apology for the present situation. We who have enjoyed the book can overlook this moment of renegation and come back to its keynote in the delightful and quotable sentence: "All things come to those who own land in the right quarters."—GRACE ISABEL COLBRON.

THE VOICE OF VERDUN

Elm Publishing Co., 115 Elm Street, St. Louis, Mo.

This is the title of a real war story by Elmer Naslund, of St. Louis, sometimes called "The Modern Village Blacksmith." Out of his fiery experience he has told a masterful story. You are swept along with the force of a machine gun.

Through the agony of the Argonne you accompany the author who experienced it all. It is all told in narrative form, revealing on every page the utter futility of war, of which the author, avoiding preachment, is quite convincing. You meet Petain, Joffe, Pershing and you live again the life Mr. Naslund's hero lived, which the writer himself lived, with the inevitable romance which sweetens the story. A word as to his war record will be of interest:

He served fifteen days on the left bank of the Meuse (Verdun); served 120 days in the Argonne from La Croix St. Pierre, to Dervans, Neuville being the center of the sector, opposite Varennes; served sixty-two long tortuous days on the right bank in front of Forts Douaumont and Vaux where he won a Croix de Guerre for bravery under

fire in the shadow of grim old Fort Douaumont. This service was with the 26th French Colonials.

Then came the great troop movement and he found himself before Soissons with the 156th French Colonials. As the division swept over the Aisne he was severely wounded, just west of Soissons. The attack was on Army scale and his division was part of the mighty Xth Army of Mangin.

Out of over two years in France, comes this powerful picture of the war. Out of a song at twilight in the famous Death Valley of Verdun is woven the thread of romance in the story.

It is a great book written with tremendous force. We sense the flying shells and hear the thunders of battle. The author's words are like flying bullets, sometimes with a disregard of rhetoric, but always with intense power. For occasional errors of spelling we must blame the printer and the proof reader. It is good news that Mr. Naslund is engaged on another book which will have an economic setting, so much needed at this time when the problem of war needs a lot of clarifying. Mr. Naslund has a faculty of story telling and a strange power of words. It is of interest to know that he is an unusual and forceful speaker.—J. D. M.

A HELPFUL BOOK

"What of Tomorrow?" By Ogden L. Mills. Macmillan Company, N. Y. City, Price \$2.

This book consists of nine addresses delivered by former Secretary of the Treasury Mills between December, 1933, and December, 1934. Mr. Mills is a clear thinker, and in the field of economics is generally on solid ground. With the exception of the last address on "Unemployment Insurance," which is banal, his papers are provocative and stimulating. Throughout runs the fear of inflation. With good reason. Mr. Mills sees the handwriting on the wall. Mankind will not much longer tolerate an unjust economic system; something drastic is in the offing.

It is to be regretted that Mr. Mills, clear thinker that he is, fails to see the economic problem through to its fullest implications. Were he familiar with the philosophy of the greatest economist the world has yet produced, he would see that so long as our earth is permitted to be privately owned; so long as landlords may misappropriate wealth which labor and capital have produced, so long must chaos and misery obtain.

He admits "Individual liberty can not long survive the death of economic freedom" and "we are pledged to maintain equality of opportunity for all." (Page 109).

HOW CAN THERE BE "EQUALITY OF OPPORTUNITY FOR ALL" WHEN SOME CLAIM TO OWN OUR EARTH ON WHICH ALL MUST LIVE?

In so-called "good times" we have had constantly between one and two million men unable to find employment. We have never had economic freedom and therefore never had liberty.

"In the new world the creative power of the individual human spirit was suddenly freed. Under this dynamic impulse, we see a young and weak nation master a continent, grown into one of the mighty peoples of the earth and by whatever standard you care to measure, achieve a greater degree of progress in one century than all mankind in the preceding two thousand years . . . And these accomplishments are due not to the wisdom of princes and rulers, but to the virtues, character and energies of the people themselves, living under a *system of government that brought unlimited opportunities to all men.*" (Italics mine). Pages 38-39.

"Under economic liberalism in 150 years the world progressed further in terms of the well being of average men and women than in all the previous centuries." (Page 69).

It was not the system of government that brought unlimited opportunity. It was the fact that land was freely available; that land rent was yet non-existent or nominal. Under a government such as the Founders envisioned, where free speech, free press, religious freedom,

representative government were to prevail; where men might exercise their "unalienable right to life, liberty and the pursuit of happiness," the human spirit was to be released, to give expression to its best and noblest self. In such an atmosphere the creative impulse would flower as never before. Mr. Mills fails to note that men could give expression to their full creative capacities only so long as land was free. When the last frontier had been conquered and land rent came into existence, economic freedom was at an end. When the *many* were compelled to pay the *few* for *mere permission to live and work* on our earth "equality of opportunity for all" was forever gone.

Mr. Mills fails to observe that it is this unjust system of land tenure which causes all our difficulties. Not once does it receive his recognition or condemnation.

We wonder if it is because he is a beneficiary?

His insistence on individualism as opposed to paternalism would be more convincing did he understand the distinction between what truly constitutes individual property rights and socially created community values, and did he espouse the Georgian philosophy which is the only philosophy which perceives these distinctions.

Certainly Socialism, Communism, and Fascism do not. The danger to Mr. Mills, and his class, is that any rights they have may be swept away by the blind fury of the American people if they should embrace any of these crazy philosophies.

Among the causes of low prices of agricultural products, Mr. Mills mentions "excess of production" (Page 74). Is he familiar with Prof. Kemper Simpson's "Introduction to World Economics" which shows that in 1929 we produced only one overcoat per man in five years, one ready made suit per man in two years, one sleeping garment per man in two years, and three shirts per man in a year. The total production of woman's clothing per woman in 1929 was valued at only \$22.12! In the same year only three handkerchiefs per person were manufactured; only \$6.36 worth of soap per family; only \$.19 worth of tooth brushes. Even our production of food has never been adequate to meet our needs. We find deficiencies of three and one half billion gallons of milk, three quarter billion pounds of butter, one and three quarter billion pounds of citrus fruits, twenty billion pounds of other food and vegetables, and nine hundred million pounds of beef. (Page 16).

Mr. Mills advocates "creation of work" and "assistance to special classes of debtors such as home owners and farmers temporarily incapable of meeting obligations because of extraordinary conditions." (Pages 74-75).

That human beings possessing their natural, God-given rights to their earth need no such stimulants; that such palliations are contrary to the American principle of freedom and individual initiative; that all we need is to establish an economic order of true equality, Mr. Mills nowhere makes clear.

Although well written, and properly condemnatory of the Roosevelt policies, Mr. Mills' book must be dismissed as futile because of his failure to place his finger on the true cause of our ills.—B. W. B.

IN THE SHADOW OF GOLD

Paul Studer. 232 pages. Greenberg, Publishers, N. Y. City.

Primarily a novel written in exotic style as propaganda to advance the theory that gold is the fundamental cause of all economic disturbance and that we are all "slaves of a bad monetary system." The author's programme calls for the abolition of gold or of any metallic base of money, also of all bank notes and to do away with all elements of money which "enslave the people." He advocates commodity money whose value will always be the same (page 216) and calls this "fair, sound, honest money."

We quote in substance some of the ideas outlined: "The most conspicuous characteristics of depression is scarcity of money." This is a rather curious point of view as regards the present depression with interest rates at one per cent and banks loaded with money to lend. The author notes the destruction of bill currency and observes

the more money destroyed the more valuable the remaining supply grows. So, as a result, there is less money to purchase goods and a lessening of demand causes wholesale destruction of things money would buy such as crops, pigs, coffee, etc., these items now being "worthless." He apparently believes there is such a thing as general overproduction and has some leanings toward the Malthusian theory.

In order to counteract the control of money by those he calls the "money magnates," plants are created which are able to turn out perfect counterfeit money and as the money magnates attempt to depress the market by selling stocks an unlimited supply of money constantly absorbs the offerings. This confounds the magnates and leads to the discovery of the counterfeiting and the principals are tried and found guilty. Nevertheless, a long explanation is allowed before the court and transmitted by radio to all the world, showing the counterfeiters to be public benefactors, e.g., the power of money has been broken and people may now live a contented life with less exertion because the great hindrance to human development has been removed.

Just how so-called "money magnates" change their ways so suddenly is not considered. Getting rid of stocks at falling prices accompanied by an increasing purchasing power is not phenomenal. Who gets the tangibles and who keeps the paper is also not outlined. The billions in bill money received in exchange for the world-wide lightening transactions in stocks, presents a picture which would delight transportation and warehouse interests.

The whole argument is that supply and tangibles are one and money only is demand. The idea that production of one form of wealth is the demand for other wealth is not in the book nor does it occur to the author that money is not wealth at all. Also he fails to understand that if money as a medium of exchange does not represent wealth produced it is worthless and no one would exchange anything of value for it.

Shades of paper marks, the same old gods with the old faces altered slightly. The golden eagle gives way to the blue and now a new emblem may be in sight and a counterfeit billion dollars by a government printing press may yet buy a hamless sandwich and a glass of near beer.

We have other books on this order on our shelves which explain human fallacies and enable us to understand why some clerics, some senators and others may count on a sure following of the "lunatic fringe."—C. H. K.

THE MEANING OF MONEY

E. C. Riegel, President Consumer's Guild of America. Publisher, Empire Books, N. Y. Price \$2.00.

In this book Mr. Riegel has contributed a distinct service to the gaiety of economics.

Briefly Prof. Irving Fisher of Yale indicated in a public address that most persons who undertake to discuss money do not understand the subject and that those "who understand the real meaning of money" are few in number.

Mr. Riegel thereupon writes Prof. Fisher inviting him to name a few. In reply Prof. Fisher named ten, generously excluding himself, as not an exclusive list of persons who "understand the meaning of money."

Mr. Riegel then offered a questionnaire to the ten persons named, adding Prof. Fisher to the list. Several economists and one banker responded to the nine questions and sub-questions. Mr. Riegel here offers a symposium outlining all answers to each question and himself reviewing and commenting on the replies. At the close Mr. Riegel gives a general review of the symposium.

The questions are well put and thoughtful and in line with current inquiry. The replies are revelations in the fact that hardly any two agree on any question adds to the educational value of the book. The book merits a study by those interested in reading it carefully