BOOK REVIEWS


Mr. Leslie has done a valuable piece of work for the Bar and Bench, not only of England, but also of all English speaking countries. He has outlined the common-law duties and liabilities of common carriers by railway in the performance of transportation. He has expressly excluded consideration of financial affairs, and indeed all relations of a railroad company excepting those of a carrier. After outlining the common-law duties and obligations, he proceeds to show how they are affected by the various statutes enacted by the English Parliament. Herein he unintentionally demonstrates what everyone has long realized—that most of the legislation is unnecessary. Indeed, the English Parliament, being even closer to its railways than is the American Congress, has exercised a paternal dominion over them in correspondingly greater detail. The English statutes, the Interstate Commerce Law, and the public utility laws of the various states are in a large measure declaratory of the common law. Many of the statutes are unnecessary. A large part of them would better be off than on the books. An experienced tribunal enforcing the common-law obligations and recognizing the common-law rights of carriers would leave little to be provided for by parliaments, congresses, or legislatures except with respect to rebates and unjust discriminations as to persons or localities.

There was no obligation at common law for a carrier to charge A the same as it charged B, provided that it did not charge either of them more than a reasonable price. There is no economic reason why a carload of freight should be carried at the same rate per ton per mile as a trainload is carried; and yet, in the interest of the public, the man who cannot afford to ship more than a carload is not and should not be charged any more per ton per mile than the man who can afford to ship a trainload. Obviously statutes are necessary to modify the common law in this respect.

As to less carload freight, the English recognize by statute what the United States has long acknowledged—namely, the increased cost due to freight house, freight yard, and terminal handling.

The distinction is made between "conveyance" and any other service incidental to the duty or business of a carrier; that is to say, services rendered to or in connection with sidings not belonging to the carrier, the collection or delivery of merchandise, demurrage or car hire after a period reasonably necessary to enable the shipper or consignee to give or take delivery, and the loading, unloading and covering or otherwise protecting certain classes of merchandise, the use of coal drops and special service in respect to loading or unloading merchandise into or out of vessels or barges.

In the United States, some of these charges are added to the regular conveyance charge and some of them are combined with the through rate. It is becoming more and more apparent, particularly in the more congested portions of the country, that these charges must be dealt with intelligently, lest the cost absorb the entire profit of the haul.

To American practitioners having to do with cases involving the carriage of passengers or goods Mr. Leslie's book will be most helpful. Indeed, it may well engage the attention of the American Bar and Bench. It is logical, illuminating, and apparently exhaustive.

New Haven, Conn.  

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The rapid development of schools of business administration is the most noticeable, if not the most significant, present-day phase of American higher education. A heavy burden has fallen upon the teachers of economics to furnish the required instruction in the more practical branches of "applied economics." The viewpoint of the school of business administration is not the same as that of the economics department in the traditional college. It is to be expected, therefore, that we shall see an ever-increasing list of new textbooks, written to meet the special needs of the commercial schools. The present volume is such a textbook.

As we gather from the editor's and author's prefaces, this book is intended to give to the future business manager an insight into the financial organization of society, as part of that social environment in which he is destined to function. It is intended either for a single course in finance or for a broad introductory course, prerequisite to the advanced courses in special branches of finance.

In the reviewer's opinion the book is admirably adapted to this purpose. It is carefully arranged, very clearly written, and bears indication on every page of a definite purpose consistently adhered to. The book is frankly descriptive, rather than philosophical. There is little in the way of analysis or explanation of principles. At times this lack appears as a real defect, as, for example, in the earlier chapters on money and foreign exchange. The reader of inquiring mind will often find his appetite whetted but not satisfied. Which leads to the opinion that the book will have its greatest usefulness only on two conditions: (1) that its study follows a general course in the principles of economics; and (2) that it is studied under a teacher versed in the theory as well as the practical applications of economics. Under such conditions, good results cannot fail to attend its use.

On the other hand there is reason to doubt the fulfilment of the author's secondary hope (is it not the hope of everyone who ever wrote a textbook?) that the book may enable "the general reader to obtain a clear understanding..." Is it not time for us to recognize that these two birds will not fall to the same stone? Textbook writing is a special art, and the "general reader" is not to be satisfied with the crumbs that fall from the academic table.

As an example of the technique of textbook writing, this volume presents so many good features that it is possible only to mention samples. The use of illustrative diagrams, facsimiles of commercial documents, etc., is an admirable feature. The constant reference to the balance sheet is a similar example of the author's success in making his subject both clear and vital. The collection of problems at the end of each chapter is another useful device. As a concrete example, the chapter on the practical operations of the commercial bank comes near to the ideal of what such a chapter in such a book should be.

As an experiment in text writing this book deserves sincere commendation. It should have success.

FRED ROGERS FAIRCHILD.


Mr. Rossmore's book is one of a number of works that have been published for the guidance of taxpayers since federal income and profits taxes have assumed importance in this country. It possesses, however, certain distinctive features, not possessed, at least in the same degree, by the others. Considerable parts of the work are devoted to an explanation of the procedure and inner workings
of the Income Tax Unit of the United States Bureau of Internal Revenue, with practical suggestions to the taxpayer, a discussion of the theory and practice relative to consolidated returns of affiliated corporations, and a set of practical problems illustrating the computation of taxes under various selected circumstances.

The author has had special experience in the Internal Revenue Bureau in the handling of consolidated returns, and a relatively larger portion of the treatise is devoted to this than to any other subject. The discussion is particularly of value in affording an understanding of the economic theories and their outgrowths that have been applied by the Tax Unit in determining when corporations shall be held to be affiliated and their treatment for tax purposes after they have been so classified.

The treatment of many other questions involved in Mr. Roosmoore's work is more or less general, in view of the large scope and complexity of the subject, but it affords very valuable assistance to those dealing with the matters discussed therein.

Washington, D. C.

W. M. Williams.


Volume I covers the Manchu Period from the outbreak of the Sino-Japanese War, 1894, to the establishment of the Republic of China, 1911. Volume II brings the compilation down to the conclusion of the World War, 1919. The work is dedicated to the late William Woodville Rockhill, "whose work these volumes are meant to carry on." It covers the same field for ten years, 1894-1904, but adds a considerable number of documents of the period, beside reproducing the contents relative to China of Mr. Rockhill's collection: Treaties and Conventions with or concerning China and Korea (Washington, U. S. Government Printing Office, 1904).

Two reasons seem clear for beginning this collection with the year 1894. In the first place, the work of compilation covering the period from the beginning of China's foreign relations with European states in 1689 to the beginning of the twentieth century had been adequately accomplished by Sir E. Hertslet. Treaties between Great Britain and China and Foreign Powers (3d ed. London, 1908). In the second place, in 1894 "China entered upon a new course of national development;" "the Chinese nation found itself perforce face to face with the world" (p. xiii). From a policy of exclusion of foreign powers China turned toward the future with a purpose to adjust herself to world-wide relationships.

The material contained in these volumes includes:
1. Treaties and Conventions to which China is a party.
2. Other documents to which China is a party. Regarding this group of documents the following comment of the editor is very enlightening. "Throughout (the period under review) ... financial, economic, and industrial concessions have been the objects of international policies; such advantages have been sought by Governments, both directly ... and indirectly, in the form of special grants to particular banks or industrial organizations. ... The holders of such concessions have often spoken with the voice of their Governments in insisting upon their own construction of the rights granted to them." (p. xiv.) It has been the compiler's purpose to include such contracts, grants, and concessions as have been or may be elevated by the actions of foreign governments into a position analogous in importance to explicit treaty stipulations. The unusual condi-
tion of affairs has made necessary the inclusion, in a collection of state treaties, of the contracts of the state with foreign corporations. Such documents relate to the opening and operation of mines, the construction of railways, the repair of canals, and numerous other agreements with foreign banks and syndicates.

3. Treaties between foreign powers in respect to China, to which China is not a party. This group is also unusual in a collection of treaties, but the fact that foreign nations have made treaties regarding China without consulting the Chinese Government has necessitated its inclusion. Thus, the Anglo-Japanese Alliance, Conventions between Japan and Russia relative to China, and other treaties of like nature, will be found in the collection.

4. Other Documents relative to China, to which China is not a party. This group includes notes such as the Open Door notes of Secretary John Hay, and the Lansing-Ishii agreement.

The scope of the material is the paramount virtue of this work. The difficulty of such a complication can only be guessed at. It has been said that even the Chinese government itself did not know all of its commitments. Willoughby, Foreign Rights and Interests in China (1920) 7. The fact that any casual remark by any Chinese official, provincial, or national, might be seized upon as the basis of a demand of contractual right by foreign powers has made the compiler's task most difficult. It was the editor's belief that a mere collection of the treaties of China would be next to useless, if designed to furnish the material for determining China's international commitments. He felt that the record of such commitments "is to be read not only—nor even primarily—in the Treaties and other formal international engagements, but rather in the arrangements of nominally private character, with syndicates or firms of foreign nationality, . . . . in which the financial or economic element is often merged indistinguishably with political considerations."

No judgment is passed by the editor upon the present validity or future effect of any of the documents. "Sufficient interest," actual or potential or historical, was the measure of scope in the choice of documents.

All texts are in English; but reference is made to other sources, where the text in the original language of the document may be found. The order of arrangement is chronological. The table of contents in volume one is a key to the material by dates; the index by nationality in volume two by country; and the general index at the end of volume two by subject, the specific articles of the documents being also indicated. Valuable notes on various subjects, e. g., the Chinese Calendar, are inserted in the general index, which occupies 156 pages. Seven appendices contain material indispensable to the student of the documents,—for example, a list of the treaty ports. Cross-reference notes and seven maps add greatly to the usefulness of the volumes.

Certain facts relative to the publication of this work are worthy of notice. It was published by the Carnegie Endowment for International Peace because of the inability of the State Department to issue the collection as a public document, as it had done in the case of the late Mr. Rockhill's volume. Mr. MacMurray furnished his manuscript to the Carnegie Endowment for International Peace without compensation. His "two stately volumes" are, therefore, "a labor of love"; "a free offering to the public." The Carnegie Endowment for International Peace issued the volumes in the same spirit, inasmuch as many copies have been placed in public libraries, and the proceeds from the sale of copies can never reimburse the Endowment for the outlay. The publication is unoffi- cial in every sense. The editor, although an official of the American Government, acted on his personal responsibility, with permission of the Department of State, and used his own discretion in the choice of material, texts, and translations. In a few instances "he has been debarred by obligations of official and personal confidence" from including documents at his disposal.
The value of the work can be suggested only. Gradually but surely a widespread consciousness of the necessity of familiarity with China and the problems relating to that country is being awakened. Whether one desires to understand the domestic situation in China, China's international situation, or the implications of other states in the affairs of China, these volumes have become the principal printed source of information. Only one other work in English is comparable in this connection, namely, *Foreign Rights and Interests in China*, by Westel W. Willoughby, Baltimore, 1920. This volume, however, stands not as a rival but as a companion and guide to those under consideration. No longer is second-hand information forced upon the public: the sources of knowledge of a situation of vital importance to American commerce, industries, shipping, finance, and foreign relations are laid before the public in an open book.

Emery J. Woodall

Books Received


