

find, in the forty separate essays, almost every phase of German thought fitly represented. Naturally in a glorification of this kind we must not take it amiss if the German contributions to the subject are so decidedly overemphasized. It is significant, however, of the trend of Professor Schmoller's influence and of German economic thought in general that the whole subject of distribution is relegated to four minor chapters, each of them written by a contributor wholly unknown outside of Germany. On the other hand, among the valuable contributions are those of Lexis on method, Diehl on value, Inama-Sternegg on land rent, Schumacher on banking, Tönnies on sociology, Waentig on social legislation, Rathgen on free trade, Phillipovitch on socio-political theory and Schanz on public debts. The foreigners who discuss the influence of German teaching on their respective countries are Ashley, Gide, Graziani, Farnam and Fahlbeck (Scandinavia). That Professor Schmoller has well earned this distinction is clear; but amid the symphony of praise we cannot refrain from calling attention to the discordant note which has recently been so vigorously uttered by von Buelow in the *Vierteljahrschrift für Social- und Wirtschaftsgeschichte*. Von Buelow maintains that it is universally conceded that Schmoller is not primarily a theoretical economist. But he goes further and attacks Schmoller as a historical economist, or an economic historian, urging that his contributions to economic history will ultimately be judged by posterity as of no more consequence than his alleged contributions to economic theory.

One more effort to expose the "moral iniquity" of the protective system is made by Raymond L. Bridgeman, in *The Passing of the Tariff* (Boston, Sherman French & Company, 1909; 272 pp.). In Mr. Bridgeman's opinion the tariff is really "passing," and will soon disappear, succumbing to the inevitable tendency toward world unity and world peace. So confident is the author of the speedy approach of his ideal, that he devotes a chapter to considering what system of taxation should be devised to take the place of the tariff. Of course the author assumes that political economy means free trade, and that there is an incompatibility between economic science and the "obstruction theory" of trade. Mr. Bridgeman's doctrine in this respect scarcely squares with that of the secretary of the Free Trade League, who recently ascribed the defection of so many professors from the extreme free-trade position to the fact that they are in the employ of capitalists. The chief point in Mr. Bridgeman's book, however, is the summing-up of the forces which, in the United States at present, are undoubtedly making for a letting-down of the tariff bars. But, like all

enthusiasts, the author grossly exaggerates the strength of that movement.

Almost like a voice from another age is the *Report of the Proceedings of the International Free Trade Congress*, which was held in London under the auspices of the Cobden Club in August, 1908 (Cobden Club, Caxton House, 1908; 652 pp.). The book is replete with the old arguments and fiery denunciations to which the readers of the Cobden Club publications have long been accustomed. Membership in the congress was, with very few exceptions, recruited entirely from the enthusiastic extremists, and its character can be judged from the names of the American delegates (Messrs. John De Witt Warner, Franklin Pierce, Louis Post and Professor Sumner), France being represented by Yves Guyot, and Germany by the recently deceased Theodor Barth and Professors Brentano, Gothein and Lotz. About the only real contribution to the subject is made in the paper of Professor Brentano, who shows clearly how the protective system has helped the *Kartells* in their policy of "dumping."

In *The Causes of Decay in a British Industry*, by "Artifex" and "Opifex" (New York, Longmans, Green and Company, 1907; 296 pp.), two manufacturers have made an interesting contribution to the history of the fire-arms industry of England. They show by incontrovertible evidence that the industry is gradually receding before the onset of its Belgian, American and German competitors, and they seek to discover the cause and to point out the remedies. Strenuously maintaining that the decline is not due in any way to a diminution in the knowledge or the ability of the English manufacturer, they ascribe the trouble to acts both of commission and of omission on the part of the English government, the chief difficulty being its failure properly to look after the business interests of the country. The gravamen of the complaints of the authors, who differ in minor points, is that the country is not governed on business principles. "A knowledge of business is not engendered by a desultory study of ancient Greek in youth or the cultivation of golf in age" (page 270). Altogether the book gives a unique portrayal of the feeling of unrest which is permeating modern British industry, and throws considerable light on the forces which are making at the present time for protection.

In a little book called *Problems of To-day* (New York, Doubleday, Page and Company, 1908; 201 pp.), Mr. Andrew Carnegie discusses the great problems of wealth, labor and socialism. Mr. Carnegie dedicates his book to Theodore Roosevelt. In it he argues again for the principles for which for some years past he has been known to