

book on *International Exchange*, is nevertheless more clearly written and much better arranged.

The six volumes under review constitute already a real achievement. They also indicate what may be expected in the other volumes. Always bearing in mind the purposes they are intended to serve, they leave little to be desired. This applies to physical construction as well as to subject-matter. Perhaps the opportunity that was presented in this popular series to cultivate a broader social conscience has not been fully improved; but any such criticism is largely an expression of an individual point of view.

EUGENE E. AGGER.

COLUMBIA UNIVERSITY.

*Manuel d'économie.* Par ADOLPHE LANDRY. Paris, Giard et Brière, 1908.—889 pp.

Readers of Professor Landry's earlier works would have found little difficulty in predicting the general character of a "Manual" from his pen. Professor Landry habitually works up his subjects systematically, with due attention to the literature and with evident resolution to give respectful consideration to every point of view. Whatever contributions he may make are carefully coördinated with the body of existing doctrine and are so developed as to minimize, rather than exaggerate, their true importance. His method is especially adapted to a work of this kind, which is designed to summarize the achievements of the science, not to concentrate attention upon special problems. The book under review should serve as an admirable basis for undergraduate instruction and, in an English translation, might successfully meet the competition of American texts, were it not for the prevailing demand for local color in economic manuals.

The first two hundred pages of the book consist of an introduction, which conveniently disposes of such questions as the nature and method of economic science, and a book on the "Psychological Bases of Economics." In this division are treated a host of topics that form necessary prolegomena to the serious work of the science: wants and needs, goods, utility, the nature of labor, self-interest, the *homo æconomicus*. Book ii, entitled "Production," fills another two hundred pages. Here we find treated most of the topics usually placed under this head, together with some that are commonly treated elsewhere, such as competition and monopoly and banking. Under the head "Exchange" our author treats the mechanism of exchange and the general subject of value, thus committing himself to the position

that distribution, to which the last book is devoted, is not a mere value problem. The last hundred pages contain two appendices, the first treating of the problem of property and the second of the problems of international trade. Public finance finds no place in the work.

Within the limits of a review, a systematic criticism of a book of the general character of Professor Landry's is impossible, for this would involve a critique of the entire neo-classical school. The reviewer's sole function must be to state whether the work is well done or not; and Professor Landry, as all readers must admit, has done his work well. Special attention may indeed be called to some parts of the work which, in emphasis, at least, represent substantial contributions to theory. Thus in the discussion of profits (pages 665-682), Professor Landry gives independent treatment to an important cause of profit which is ordinarily obscurely treated under monopoly, if not altogether neglected. Opportunities for unusually productive investment are frequently beyond the reach of all but a small number of individuals who combine knowledge of the situation with command of capital. The greater the capital required, the smaller the number of competitors for the opportunity—at least until the stage of corporate entrepreneurship is reached. It follows that an opportunity for investment demanding large capital will yield high returns of the nature of profit. These returns are obviously unexplained by the "dynamic," the "risk" or the "differential ability" theories; nor do they present the same characteristics as ordinary monopoly profits.

If any fault may be found with the book, it would be on the score of a tendency to overrefinement. Distinctions are sometimes drawn with a subtlety that recalls the controversies of the schoolmen. Thus, in distinguishing between a loan and a lease, Professor Landry urges that the element of time is fundamental to the loan while it is only accessory to the lease.

A landed proprietor surrenders the use of his land to another individual who will exploit it in his stead. This necessarily involves the surrender of this use for a definite period, since the exploitation of land requires labors which take place in time and do not yield immediate fruit. But the essential element of the renting contract is to permit the tenant to exploit the land and thus make his living. The best proof of this is that the farmer may, not inconceivably, pay the rent in advance. On the contrary, in a contract of loan what is fundamental is the length of time which the loan has to run [page 373].

It may be possible to find a distinction here, but prizes have been

offered for less difficult tasks. And when an obvious distinction can be drawn, why operate with one so obscure?

ALVIN S. JOHNSON.

UNIVERSITY OF CHICAGO.

*Second Chambers. An Inductive Study in Political Science.*

By J. A. R. MARRIOTT. Oxford, the Clarendon Press, 1910.—viii, 312 pp.

In a general survey of about two hundred and thirty pages, Mr. Marriott brings under review the upper houses of the legislatures of England, the United States, the German Empire, Switzerland, Canada, Australia, South Africa, France and other countries. He calls his volume "an inductive study in political science," but his conclusions are commonplace, even to the most casual student of government. The first conclusion which emerges "irresistibly," as our author puts it, is "that no modern state, whatever be its form and government, whether federal or unitary, monarchical or republican, presidential or parliamentary, constitutionally flexible or constitutionally rigid, is willing to dispense with a second chamber." The second conclusion is "that three of the greatest states of the modern world have actually tried and abandoned the experiment of a single legislative chamber." The third conclusion, which, our author thinks, can "hardly be resisted by any one who is at the trouble to master the facts," is "that whatever be the case with unitary states, the bi-cameral system is essential to the successful working of a genuinely federal system." If Mr. Marriott had not brought together within such a small compass so many important and interesting facts concerning modern legislatures, one would be tempted to say, in view of the results reached by his inductive study, that the volume represents much labor and little fruit.

A really inductive study of the merits of the bi-cameral system involves more than a mere survey of the external political history of various countries. It involves more than the testimony of observant travelers or the commentary of facile publicists. It requires the application of certain fundamental criteria to a mass of concrete political operations, concerning which it is wellnigh impossible to obtain the facts necessary for scientific judgment. It raises questions which students of political science have scarcely begun to consider. Does the record of the business transacted in any legislature show that the upper house has wisely and consistently moderated the radical or ill-considered measures introduced in the lower house? Is it possible to discover where the most important bills before any legislature actually