

Mr. Lloyd does not, however, confine himself to the industrial side of the question. He devotes two chapters to its commercial aspects. The check on false wares, and the protection of trade-marks, the export and import trade in cutlery, and the extent of foreign competition form the principal divisions of these chapters. The final chapter gives brief surveys of six of the principal English industries for the purpose of showing the gradual development of the factory system in each in comparison with its development in the cutlery trades. There is also a short résumé of the advance of the factory system in France, Germany and America—again with the object of showing the level reached at different epochs in the organization of industry. Sixteen appendices contain many valuable statistical tables, transcripts of rules and orders of the Cutlery Companies, and other documents bearing upon the development of the cutlery industry.

ANNIE G. PORRITT.

HARTFORD, CONNECTICUT.

Wealth. By EDWIN CANNAN. London, P. S. King and Son, 1914.—xxiii, 274 pp.

Having a prejudice against large books (page viii), Professor Cannan began his career with a small one, the *Elementary Political Economy* of 1888, soon followed up with a not very small (he must admit) *History of the Theories of Production and Distribution* (1893). The present, which is midway in size, is not a development of the other two. Readers of those and his other works will recognize in this book a stamp of its own, given to it exactly as the author says, by his years of experience in teaching. Its features are not those of the academic textbook, for the audience at the London School of Economics is for the most part quite unacademic. But the general positions of this book with a few reservations are those of general acceptance in university lecture rooms, on both sides of the Atlantic. In reading we realize how considerable is the agreement among economic writers in the twentieth century, greater perhaps than ever before in proportion to the numbers engaged in economic study. Professor Cannan sees no chaos in doctrine any more than in society itself (page 75). A subdued well-tempered optimism is, we gather, justified both in regard to theory (e. g. pages 18, 228) and in regard to practice (e. g. page 84 *et seq.*).

The subject of the book is economics; the subject of economics is economic welfare, and this means material welfare, which means on the whole possession of means of welfare. In less advanced countries

this possession is something held at a given time ; in those more advanced, it is thought of as income over a length of time. There was a significant change, Professor Cannan points out, in the attitude of economists in the earlier and later periods corresponding to this change from less to greater advancement in the condition of the peoples studied (page 4 *et seq.*).

The common and familiar ground is traversed. Perhaps the chief usefulness of the book is its emphasis on positions not so much disputed as neglected : that the wealth of a society is affected by the age-distribution of its members (pages 38, 39) ; that there is a desirable adjustment of its numbers to this end, a fittest size of population (page 274) ; that division of labor over a society will often quite rightly prevent an individual man being set to do the work for which he is best fitted (page 48) ; that in manufacture as in agriculture there is a tendency to " non-proportional " returns beyond a certain limit (pages 69, 71).

It is Professor Cannan's principle (page vi) that the best way to defeat economic heresy is to teach economic truth ; and over the ground of his choice he has carried out his principle exceedingly well. He professes to relegate the subjects of currency and of taxation to separate treatises, but incidentally he gives us the basis for both (currency, page 97 ; taxes, page 156), and much more than the basis in regard to protective duties (page 237 *et seq.*) and taxes on income (page 144 *et seq.*). We have from him a consideration of modern theories of value (page 106 *et seq.*) and of the relation of the state to those who own property and those who live by hired labor (page 173 *et seq.*). Though the whole is stimulating, perhaps the second half of it, dealing with income in nearly every modern shape and form, is the more original. The side of the poor man is presented sympathetically ; and the economic position of women has seldom been better discussed in such short compass (page 202 *et seq.*). In both cases there is candor, with a refreshing absence of rhetoric.

The general conclusion is that the present unequal distribution of income, perhaps more unequal than that of wealth (page 220), is due largely to two causes, inheritance and sex (pages 207-208).

Professor Cannan writes, as of old, with strong common sense and in straightforward English, unmistakable in meaning. His criticism is acute and never merely destructive. He writes from a vantage ground of ample learning. It is not possible to forget that he is the editor of Adam Smith when we read such a sentence as this :

A certain considerable amount of the effort devoted to the increase of

knowledge is due to a desire for the credit and renown gained by remarkable discovery, to the wish to benefit mankind or that part of it which belongs to a particular race or country, and to the natural itch to discover things which affects every healthy-minded person from his earliest childhood [page 121].

This is a pleasing relapse into the style of the eighteenth century. Our author's ordinary style, as befits his purpose, is of our own times.

J. BONAR.

OTTAWA, ONTARIO.

Esquisse d'une théorie général de la rente. By B. SAMSONOFF.
Lausanne, F. Rouge, 1912.—245 pp.

This book is of interest to every student of economic theory, but it deserves the especial consideration of the more conservative theorists who still cling to their faith in the Ricardian rent concept. These cannot fail to be impressed with the author's complete emancipation from the older rent concept found in English economics, and cannot fail to recognize, in the views of Austrian, Italian, German and Swiss economics here cited, the present isolation and growing abandonment of the Ricardian rent doctrine. Viewing the subject broadly, one sees that it is only by a small group of English, American and French economists that rent is now understood as an income peculiarly related to the land factor; everywhere economists have of late been found striving to work out some more general and more consistent conception. Further, the author gives evidence both in his own expressions and in his quotations from others that economists are increasingly taking a broader view of the capital concept, making it include land as well as artificial agents.

The author is an adherent of the "Lausanne School," as he calls the group of thinkers which dates from the elder Walras. He thinks, therefore, not in terms of the old vicious circle of residual concepts, but in more modern terms of equilibriums. He seems, however, hardly to attain to the level of a complete psychological treatment of value. He is a pupil and admirer of Pareto, whose views on rent he seeks only to develop, and in minor points to rectify. He starts at once with a more general concept of rent and does not even deem it necessary to explain or justify his rejection of rent in a sense connected with the land factor. He sees that in the Ricardian treatment there were two concepts intermingled, one static and the other dynamic. As a static concept, rent is "a revenue, a price;" as a dynamic concept, the author thinks it