

the actual effect of his teachings on the German nation has been to stir up a new impulse toward individual development even among the working classes. A recent publication of A. Levenstein, *Nietzsche im Urteil der Arbeiterklasse* (Leipzig, 1914), gives documentary evidence for this much overlooked practical outgrowth of Nietzsche's philosophy. Thus, Dr. Wolf's concluding remarks are not so paradoxical or fantastic as might appear at first glance.

On the whole Dr. Wolf's book commends itself not only by its scholarly method and the judicious treatment of its subject; a skilful arrangement of the material, together with a remarkable facility in presenting difficult problems in a lucid and interesting manner, contributes to render the little volume especially useful for any one who desires to get a concise summary of the problems connected with the philosophy of Nietzsche.

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The Prevention and Control of Monopolies. By W. JETHRO BROWN. New York, E. P. Dutton and Company, 1915.—xix, 198 pp.

This volume discusses the problems of monopoly with reference to Australian conditions: While paying considerable attention to American writings, the author keeps the reader on his guard against drawing general conclusions from special American experience, and indicates what differences in policy the Australian situation may demand. This fact makes the book a suggestive one for American readers. It shows that American experience is not final, and it also points out aspects of our situation which, not being salient and unmistakable, have been neglected. The author discusses a wide range of topics, including syndicalism as a remedy for private monopoly, the limitation of size, publicity, supervision of competition, nationalization, public competition, limitation of profits, control of prices, the New South Wales Gas Act of 1912, and the treatment of the Australian sugar industry. Covering so much in such small compass, the treatment cannot be exhaustive, and it has the merits and the limitations of a somewhat informal discussion. The interest increases in the latter part of the book as the author passes from general to specific topics and to a more first-hand discussion of detailed questions.

So far as the book has a general thesis, it is that no one remedy by itself is adequate, but that each has a useful place, and that a system should be above all things adaptable, giving ear to the interests as

they find themselves affected rather than to predetermined formulae of justice. The limitation of size is not practicable, save perhaps in countries as large as the United States, where the limitation might be made liberal enough to make possible in a satisfactory degree the efficiency of large-scale production. Publicity and the control of competitive methods will both be of considerable service. As for monopolies which cannot be prevented by these measures, circumstances must dictate in each case whether the policy to be followed shall be one of public ownership or public control of prices. In general, the author looks favorably on the control of prices, either by methods which give the monopoly a chance to increase its profits by cheapening production, or by a system of boards similar to the familiar wage boards, giving representation to all the substantial interests involved, including those of the producers of raw material.

Among the questions dealt with are sliding scales of profits and prices, customs duties which vary with the price of the article abroad, and the need of a special stimulus to white settlement of the hot regions of Australia for racial rather than economic reasons, the purpose being to avert a possible assertion of "manifest destiny" by the brown and yellow races.

The practical difficulties of the proposed plans are recognized, but are treated somewhat lightly. Standards of valuation and of fair return, and methods of estimating prices abroad seem to be regarded as matters of administrative method rather than of fundamental principle. The work of the American Interstate Commerce Commission is cited as an example of successful achievement. To an American it may appear (so far as the regulation of the general level of rates is concerned) to be tentative. It seems to have revealed the difficulties of the undertaking rather than to have solved them.

The reader may feel that some of Mr. Brown's suggestions have much the same kind of value, suggesting lines of inquiry which one would like to carry further. If co-operation between competitors may be a much needed help toward the maintenance of competition (as seems undoubtedly to be the case) what kind of co-operation may there be, how far may it be carried, and on what principle may limits be fixed? If the use of representative boards can supply something to make up for the lack of definite objective standards in price fixing, just what can it supply and in what direction will the results of such an elastic system evolve? No mere book can tell us these things; they are matters that must be worked out by the painful process of social experimentation.

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BOOK NOTES

One of the most interesting results of the present war is the attention devoted by economists in every country, not only to the economic aspects of the war itself, but to a consideration of the economics of war in general. An ambitious attempt to carry out this idea has been made by Dr. Ferdinand Schmid, of Leipzig, in his *Kriegswirtschaftslehre* (Leipzig, Veit and Company, 1915 ; 150 pp.). He deals with the economic aspects of the army, with fiscal and banking policy during the war, and more especially with the general economic policy so far as it concerns change of production, of commerce and of consumption. More important than this is the conviction of the author that no matter how this war ends, the world has great conflicts in store in the future, and that it is unwise for science to be caught unprepared. Whatever may be our hopes for universal peace, the cold-blooded and scientific consideration of the problem must impel us, according to Dr. Schmid, to the conclusion, not only that economic preparedness is as important as military preparedness, but that the science of economics, which has hitherto been devoted to working out the laws of peaceful intercourse, must consider the modifications necessarily to be brought about by the prolonged wars of the future. Finally, he gives an expression of the view recently made familiar by French and English writers as well, that the great extension of co-operative and governmental economic activity during the war will, in all probability, have a permanent effect in its reaction against the individualism of the nineteenth century.

The subject of what the author calls the demographic aspect of war is broached by Dr. L. Hersch, of the University of Geneva, in a pamphlet entitled *La mortalité chez les neutres en temps de guerre* (Geneva and Basle, Georg et Compagnie ; Paris, M. Giard et E. Brière, 1915 ; 36 pp.). While the strategy and tactics, the mathematics, mechanics and chemistry of war, have been elaborately studied, the author finds that scarcely any attempt has been made systematically to investigate its effects on mortality, marriage and the birth rate. Such an investigation he has undertaken to make. The present paper announces this fact, and indicates the lines of inquiry which he intends to pursue. It contains a certain amount of matter and some statistical tables relating to the effect of certain recent European conflicts on the population of neighboring neutral countries, but the materials exhibited are scarcely comprehensive enough to justify any sweeping conclusions.