

One aspect of the newer economics of war to which attention has been called in a preceding paragraph, reviewing the work of Dr. Schmid, is well represented in England by the volume published by the Fabian Society and edited by Sidney Webb, entitled *How to Pay for War, being Ideas offered to the Chancellor of the Exchequer by the Fabian Research Department* (London, Allen and Unwin, n. d. [1916]; xiii, 278 pp.). The book is the joint production of seven authors who think that it will be virtually impossible for England to pay for the war by any re-arrangement of the system of taxation. The authors, therefore, while advocating a great increase in the rates of the income tax as well as a new tax of ten per cent on the value of all private capital existing in Great Britain, put their emphasis upon a utilization of the coal supply and of the insurance business, together with a revolution in the fiscal management of the post office, and the government operation of the entire railway and canal business on the principle of profit. It is interesting to compare these views with the suggestions of Naumann in his remarkable book, *Mittel-Europa*, that the government of Germany in order to pay for the war is destined to become a partner in virtually all productive enterprises.

The definitive economic and financial history of the war can, of course, be written only some time after the end of the gigantic struggle, but in the interval it is interesting to have authoritative accounts of such facts as can be gleaned from ordinary government documents. M. Georges Lachapelle has attempted this for France in *Nos Finances pendant la Guerre* (Paris, Armand Colin, 1915; vi, 306 pp.). In a series of well written chapters he treats successively of the budget, the moratorium, and the banking and credit conditions from the outbreak of the war to the close of 1915. As is perhaps excusable under the circumstances, M. Lachapelle is appreciative rather than critical, although in closing he does not hesitate to point out that the sacrifices that will still have to be made by France are exceedingly heavy.

Professor Jèze in his treatment of the English policy in *Les Finances de Guerre de l'Angleterre* (Paris, M. Giard et E. Brière, 1915; 248 pp.) finds still less to criticize. He makes much use of the speeches of the chancellors of the exchequer. His discussion is continued in the recent and current numbers of the fiscal review which he edits, and will probably appear as a large volume at the close of the war.

Had the author not been professor of natural religion, moral philosophy and civil polity at Harvard University, one might hastily assume that *War and Insurance* (New York, The Macmillan Company, 1914; xlviii, 96 pp.) by the late Josiah Royce, was in the nature of a legal

treatise. But this would be a grave error. The author desires, as so many other persons just now do, to establish some security against the recurrence of wars. For this purpose he proposes a new device. While he thinks it difficult to find, in delicate and controversial matters, a trustworthy politician, diplomat or ruler, or even an unprejudiced arbitrator or judge, it is, he says, "much easier to find, under suitable social conditions, a faithful and enlightened and fair-minded trustee." He would therefore have nations form an organization for the mutual insurance of members against any kind of disasters, such as earthquakes and volcanic eruptions, pestilences, destructive storms, crop failures and famines, marine disasters, and the destruction in war of the private property of citizens of neutral states; and to this end he would create by national contributions a vast and well-secured fund to be administered by trustees without political powers or obligations. When we consider the remote and negligible relationship of the things specifically proposed to be insured against to the national ambitions, rivalries and hatreds that engender wars, it may be doubted whether the device thus outlined will help nations avoid the passionate struggles for supremacy or revenge that have characterized human history.

*War Obviated by an International Police* (The Hague, Martinus Nijhoff, 1915; iv, 223 pp.) is a reprint of essays written in various countries. C. Van Hollenhoven, of the University of Leyden (Holland), places little reliance upon plans of arbitration, "often original, though not always mature," that come chiefly from America, but thinks the enforcement of definite rights by an international police would be feasible, if based on the principle that "every state would have to place practically its entire fighting force at the disposal of the international tribunal." At the same time he cannot conceal a certain feeling of apprehension as to the possibly overmastering influence of the Great Powers. The discussion is continued by other Dutch writers. Quotations are made from articles or addresses by Rafael Erich, of the University of Helsingfors, Finland; Theodore Roosevelt; Commander T. W. Kinkaid and Admiral Goodrich, of the United States navy; Nicholas Murray Butler and Andrew Carnegie; Alfred H. Fried, of Austria; Léon Bourgeois of France; Walther Schuecking, of the University of Marburg, Germany; while England is represented by T. J. Lawrence, Norman Angell and Sir Edward Grey. While these essays recognize a principle which is open to no objection if practicable, they do not seem to have been designed to offer a tangible solution of the actual difficulties that stand in the way, the chief of which is in effect the creation of an instrument or organ of world-government.