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the country. Already the Minister of Agriculture is tightening the control of the State and organising a body of inspectors who will check the detailed working of these credit societies, and will no doubt tend to bring the whole system from top to bottom under strict State management, and so discourage the voluntary effort on which the true success of co-operation so greatly depends. There is also a danger that State aid and State control will deprive the movement of much of its valuable educative influence in encouraging self-help, thrift, and the true spirit of friendly co-operation on equal terms between independent self-respecting men.

It is refreshing to turn from a contemplation of these institutions, which seem so dependent on the financial aid they receive from the State, to the other credit societies which manage to do much useful work without such demoralising help. Among them the most important are the Durand Rural Banks founded on the Raiffeisen principles of unlimited liability, with no shares and no divisible profits, making loans only to members for purposes deemed to be profitable to the borrower. In 1908 reports were furnished by 608 of these societies, with 24,537 members. In that year they lent to about 8,000 members 361,000*l.*, the funds being mainly furnished by 7,545 depositors, who had deposited 335,000*l.* The realised profits were 1,600*l.* It is reckoned that in fifteen years these Durand Credit Societies had made loans to agriculturists aggregating 2,600,000*l.*

M. Sagnier also brings out how great has been the assistance rendered to agriculture, on strictly business lines, by that powerful institution, the Bank of France. In the ten years ending 1909, it discounted bills for agricultural district banks and made them advances on securities to a total amount of 10,000,000*l.* It also made direct advances on security to agriculturists amounting to over 6,000,000*l.*, and discounted their bills to the amount of 17,000,000*l.* The rate of discount was generally 3 per cent. Thus in France the State and the Bank together have done more to bring cheap capital within the reach of agriculturists than is the case in any other country.

M. Sagnier has done good service to the cause of co-operative credit in France both by tracing the history of the movement and by pointing out the dangers which lie before it. J.W.

6.—*Wheat growing in Canada, the United States and the Argentine.* By W. P. Rutter. 315 pp., 8vo. London: Adam and Charles Black, 1911. Price 3*s.* 6*d.* net.

Literature on wheat production in recent years has been plentiful and although Mr. Rutter's work is confined to the Transatlantic conditions, the part which North and South America collectively play in furnishing the world's bread is a vast one, and the survey here offered is exhaustive. If a close student of this topic of perennial interest recognises that much of the data employed has in various forms, official and non-official, already furnished a basis for discussion, and for more or less accurate prophetic conclusions, this is no disparagement of a work in which a conscientious

effort has been made to bring together much information and to present no small array of figures illustrated by a concise series of diagrams and charts. Appearing in its present form last year this work had been submitted in July, 1910, for the degree of Master of Commerce of Manchester University granted to the writer. It follows that its pages cannot cover the very latest statistics which the growing promptitude of national and international compilers have made available respecting the wheat areas and production of the moment. The earlier chapters deal with the geographical distribution of wheat in America, the varying influences of soil and climate on yield and quality, the classification and character of the hard and soft varieties of wheats grown, while meteorological charts help the learner to recognise the potent effect of rainfall and temperature in the belts and regions concerned, and the charts of *Isohyets* and yearly *Isotherms*, especially those of the South American wheatfields, throw much illumination on the local conditions of production. The data respecting the yield and cost of growing wheat belong to the more statistical section of the book. But here, as in all earlier publications, one encounters the difficulty of "averaging" the cost of the various processes, where the circumstances vary widely, and even had Mr. Rutter been able to quote the estimates of the U.S.A. Department published last autumn in the *Crop Reporter* it would have been difficult to secure sufficiently close details for accurately recording outlay—which varies on each farm. The cost of raising a single bushel in Argentina, in Kansas, in the Red River Valley and in Minnesota is given here as ranging from 1s. 6d. to 2s. 8d., while the cost in England, which he quotes, is quoted as reaching 6s. per bushel. In such comparisons the writer perhaps fails to be entirely convincing. His careful examination of the weighty and ever-changing factor of the cost and methods of transporting grain, the storage, marketing and sale of wheat, and all the intricate machinery of forward selling may be rightly commended, and the student will find many useful facts and valuable discussion of the influences affecting price on the one hand and acreage extension on the other in all the countries dealt with; and it is a merit that over 100 pages of the volume are devoted to these topics. The later pages of this work bring together useful statistical records, diagrammatically presented, of the relative progress of wheat growing, production, and exportation. Here the contrast between the possibilities of Canada with its rapidly-extending wheat area, of the United States with its augmenting population pressing on its exportable surplus, and of the Argentine with its poor yield and defective labour supply and yet high percentage of exports, well deserves study and dissection. Mr. Rutter anticipates, it will be seen, a still further decline in the exports of the United States even with a development of its methods of farming; but he concludes that this decline will be more than counterbalanced by what Canada and the Argentine can do, and he considers that "America," in the widest sense of that designation, thus possesses more hopes of augmented wheat supplies than are offered by the suggestions of possible new developments in other quarters of the globe, such as

Manchuria, and semi-arid Australia, India, and elsewhere in Asia or in Africa. Obviously, therefore, he agrees, after all his close dissection of the varying factors, with the conclusion that the bread-eaters of the world have no reason to be perturbed by the coming famine of the staff of life which Sir William Crookes, at the end of last century, foresaw and rashly fixed for no distant date.

P.G.C.

7.—*A Study of Indian Economics.* By Pramathanath Banerjea, M.A. 221 pp., sm. 8vo. London: Macmillan and Co., 1911. Price 3s. 6d.

In this little book Mr. Banerjea has set himself the difficult task of making the reader acquainted with the general economic phenomena of India, so as to help him in pursuing a fuller and more detailed study of the subject, and on the whole he has acquitted himself well. It is much as if a writer were to attempt, in a similarly small space, to give a general account of the economic conditions and problems of Europe. Mr. Banerjea has wisely based his sketch on statistics, which have helped to make his description more definite, but he cannot altogether get rid of those dreams of a golden age which still hamper many Oriental thinkers, and tend to give a pessimistic tinge to their judgments of the present and hopes for the future. It is no doubt true that in a few parts of that large country there has been a decrease in prosperity as compared with some former period, and that in recent times India has not gone ahead in industry and commerce so fast as have most western countries, but if we look on India as a whole, and compare its present with its own past, there seems good reason to believe that at no former period in her history was the agricultural produce nearly so large as it is now, the out-turn of industrial works, large and small, nearly so bulky or so valuable, the amount of trade, both internal and external, nearly so great. Above all, never was the population so numerous, so prosperous, and so secure against war, violence, famine, and disease; and the amount of accumulated wealth in the country can never have been so great or so equitably distributed as at the present day. Thus, although there is still much room for improvement, there is good ground for being satisfied with the progress that has been made in increasing the economic welfare of the people during the past century, and for looking forward to still more rapid advance in the century that lies before us.

Another mistake Mr. Banerjea makes, in common with some other writers on Indian economics, is to dwell too much on the contrast between present conditions in India and in the most progressive countries of the world. It may well give rise to gloomy thought to compare, as he does, the estimate of 2*l.* per head as the average income of the population in India with that of 37*l.* for the United Kingdom, or that of total wealth at 10*l.* or 25*l.* for India with 302*l.* per head for the United Kingdom; or, it may be added, the average wage of the unskilled agricultural labourer, which he puts at 2*d.* a day (3*d.* would probably be a fairer average for the whole of India), with the 2*s.* 6*d.* a day which the recent inquiry