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figures for the end of the year 1904-05 and the end of 1905-06 are not clearly distinguished. Further, we fail to be startled at the statement that London's debt is one-fifth of that of local authorities throughout the United Kingdom. In view of the proportion of London's population to that of the entire Kingdom, this proportion is not so surprising as our author appears to regard it, especially as the recent large outlay in acquiring water-works is included in the figures of the London debt.

In the preceding remarks we have endeavoured to treat Mr. Porter's book, not from a partisan standpoint, but from that of impartial criticism. We hold no brief for municipal traders, being, indeed, far more in sympathy with Mr. Porter than with the movement he attacks. We have endeavoured to apply the same standard of criticism to his book that we might apply to one written in defence of the views of which he desires to prove the unsoundness.

There are included in the volume three chapters to which attention should be called. They illustrate the view that the volume is one on the dangers of municipal socialism, with the emphasis on the "socialism" rather than on the municipal, a view presented earlier in this notice. These chapters are, the first, entitled "The Destruction of Individuality," dealing with Russian state enterprise; the second on the Australian socialist public works policy; the third on Nationalisation of Railways. Only as illustrations of the same general principles as those which support the conclusion that municipal trading is full of dangers, can they be regarded as in place in a volume whose title implies that it is concerned with "municipal" as opposed to "state" enterprises. We fail, further, to appreciate the greater appropriateness of the chapter on railways in the English edition than in the American edition, in which it did not appear. All three chapters are interesting, but we abstain from further comment here, contenting ourselves with directing our readers' attention to their presence and importance.

A.W.F.

20.—*Political Economy*. By Charles S. Devas. Third Edition. xxii + 672 + xxiv pp., crown 8vo. London: Longmans, Green and Co., 1907. Price 7s. 6d.

The publication of a third edition of this book has a melancholy interest; for it was severed by only a brief interval from the death of its accomplished author. He had indeed, as he remarks in a new Preface, the satisfaction of knowing that with regard to some of the matters on which, in earlier editions, he had enunciated views opposed to those more commonly accepted by the prominent authoritative economic teaching of the time, public opinion had moved since in the direction of his "unorthodox" declarations, and this movement had even been reflected in professional circles. But his death was a serious loss to economic study; for, as every chapter of this fresh edition shows, he had kept himself abreast of the latest developments of economic inquiry on all or most of its different sides; and he never failed to form an independent

judgment of his own, for which he was able to adduce grave reasons, on the precise value of the individual contributions made by various writers to the common advancement of economic knowledge.

This treatise belongs, it is true, to a special series known as the Stonyhurst Philosophical Series; and observant critics will find traces of the influence of the religious faith which Mr. Devas held upon particular opinions stated in his exposition of economic principles. His views on the question of population, for example, are probably correct; and he would not shrink from testing them by fact; but the peculiar emphasis with which he explains those views accords with the common teaching of the official representatives of the Roman Catholic Church. His justification, again, of the medieval condemnation of usury testifies to the breadth and accuracy of his historical study, but it may also be considered to be partly influenced by a natural tenderness felt by him in approaching Canonist doctrine on that subject. His powerful claim, lastly, for the recognition of the ethical side of economics is by no means destitute of support on other grounds; but it may be treated, not unjustly, as a characteristic outcome of his religious ardour. In any event, it is well that a treatise written under these auspices should be accessible to economic students.

But, apart from its particular origin, it demands on its merits alone a high position among systematic expositions of economic principles. In his general scheme, Mr. Devas has followed the main lines of traditional treatment, firstly, discussing production (and consumption); secondly, dealing with exchange; thirdly, handling distribution; and fourthly and finally, public finance. In the details, however, of this discussion he maintains throughout an independent attitude. He does not subscribe wholly to the teaching of the older writers, but makes considerable departures from their views. On the fiscal question, for example, he is no "convinced Free Trader"; and he extends the law of diminishing returns to manufacturing industry, and limits its application to agriculture. Yet on the other hand he does not adopt, without reserve, the more modern developments of the newer writers; and his criticisms in this connection are both numerous and pertinent. In fact it would, we believe, be difficult to find a greater abundance of suggestive commentary than is compressed within the limits of this book. On nearly every page, in the matter printed in smaller type, which is intended for the serious student as contrasted with the ordinary reader, there are plentiful stores of nutritious thought. Experienced teachers will, we are sure, rise from the perusal of this new edition with a renewed sense of their indebtedness to its acute and learned author; and they will share the deep regret we feel at the great loss occasioned to economic study by his decease. L.L.P.

21.—*La Science Économique*. Par Yves Guyot. Troisième Édition. xi + 331 pp., crown 8vo. Paris: Schleicher Freres. 1907.

M. Guyot tells us in the interesting and characteristic Preface to this new issue of his treatise that some years have passed since the