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The Economic Journal

volume of exchanges performed by each method " (p. 206). If the author's views as to the value of money had been more clearly enunciated, it would have been easier to criticise them.

The concluding chapter deals with convertible paper currency in a satisfactory manner, although exception may be taken to one or two paragraphs. Like most American economists, the author desires greater elasticity in the issue of notes, though no definite machinery for securing this object is suggested. The plea for this demand is that "people who want the seasonal extra supply of currency are too far from banks" to make use of other credit machinery, and are, moreover, "more or less unaccustomed to keeping banking accounts" (p. 362). Here we have the explanation of the greater need for elasticity in the United States than in England.

L. DARWIN

Le Rôle de la Monnaie dans le Commerce International et la Théorie Quantitative. BERTRAND NOGARO. (Paris: Giard and Brière. 1904.)

THE author deals almost entirely with the theory of the adjustment of international demands by the transfer of bullion as elaborated by Ricardo, Mill, and others. He considers that these writers are wrong in many of their theoretical conclusions, and that their main thesis cannot be confirmed by statistical investigations. He admits that his conclusions are mainly negative, but he appears to believe that a nation which no longer possesses that superiority in productive power which is necessary to maintain the equilibrium of international trade, will see its money driven from its shores, and some of its inhabitants forced to emigrate *en masse* (p. 204). The author's main difficulty in dealing with the various questions involved appears, however, to be his incapacity to appreciate arguments based on the separate effects of independent variables.

LEONARD DARWIN

Law in Business. By H. A. WILSON. (London: Methuen and Co. 1904. Pp. viii.—150. 8vo. 2s. 6d.)

THIS little book is apparently designed to be useful to men of business in their transactions in daily life. It is divided into eight chapters, of which the first two deal with general principles applicable to contracts according to the law of England. The

next five (Chapters III.—VII.) deal with specific contracts, as Bailments, Agency, &c.; while Chapter VIII. is devoted to Bankruptcy. The book is written in a simple non-technical manner, so as to be easily “understood of the common people.” The writer cites no authorities.

The value of a book of this kind can only be to give laymen a general notion of their rights and duties in business transactions. It has not, and does not profess to have, any scientific value. Books of popular law, so to say, like those of popular astronomy or other science, may open the eyes of their readers to the extent and importance of the study, but cannot give them a comprehensive view of the subject. Neither can such books be depended upon as a guide in practice. The idea of “Every Man his own Lawyer” is a dream. As has been said, the man who conducts his own case or makes his own will has a fool for his client.

The present book seems to be fairly accurate, so far as it goes, though a certain number of its statements would require modification. It is probably about as good as a book of the kind can be made.

HENRY GOUDY

Entstehung und Rückgang des landwirtschaftlichen Grossbetriebes in England. By DR. HERMANN LEVY. Pp. vi., 247. 8vo. (Berlin: Julius Springer. 1904.)

THE salvation of English agriculture lies, according to Dr. Levy, in the hands of the small farmers. He begins his careful and exhaustive treatise with a history of the development of the large farm in the middle of the eighteenth century. It gradually became an accepted theory that farming on a large scale was the only possible form of agriculture for this country, a view which the writer condemns as a hasty generalisation from facts imperfectly comprehended. The high price of wheat current from 1765 gave a stimulus to this particular branch of agriculture in which the large capitalist farmer has overwhelming advantages over his small competitor, and the small competitor was crowded out of existence. It was not until 1870 that the tide turned. Foreign competition ruined the British wheatgrower, but raised the small farmer to his feet. The low price of bread, coupled with a rise of wages in the towns, left the working classes a margin of income which served to create an effective demand for meat, vegetables, fruit, and dairy produce—the products of the small farm

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