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first ; an improved audit of accounts the second ; a provincial Local Government Board the third. A bibliography relating to Canadian Municipal Government, containing some 170 entries, forms a useful supplement to these two articles, and makes the publication as a whole a most valuable aid to the study of Canadian municipal affairs, so far as Ontario is concerned. Similar studies, relating to Quebec and the Maritime Provinces, at any rate, in so far as their development has not been like that of Ontario, are suggested as even more desirable now than before these monographs relating to Ontario had appeared.

A. W. FLUX

The Principles of Economics. By FRANK A. FETTER, Ph.D.
(New York : The Century Co., 1904.)

It is not altogether easy to classify this work. Certainly it will be read with pleasure, almost certainly with profit, by all those who have some knowledge of economics. Its tendency is foreshadowed in the definitions of the subject : " Economics may be defined briefly as the study of men earning a living." So we read in the first sentence, and in the last, " Economics must be looked upon as the study of the forces in human nature as much as of the material resources of the world." And so we have here the musings of an honest soul. To keep a *juste milieu*, to avoid exaggeration and overstatement, to hit the mean, is the aim of the writer throughout. Thus we read : " Entire freedom of choice means freedom to make mistakes, a privilege whose enjoyment society cannot always permit." " More and more it is being recognised that though the trust has in it something of evil, it has as well something of good, and certainly much of the inevitable." There is a touch of Sir Roger de Coverley in all this. Again, the moral element looms large. Much is left for its ultimate decision to the " social conscience," to the foresight and integrity of the citizen, in the limiting, *e.g.*, of competition and monopoly, in the adjusting of taxation. Throughout we are constantly met by phrases which stick in the memory. " Men carry more of the wood, but women not less of the worries " ; " Society cannot by any amount of tugging and pulling on legislative footstraps lift itself above its own moral plane " ; " the adventurer may stumble upon a gold mine, but if he stays at home it is more likely, according to the theory of chances, that he will stumble over an ash-heap." The writer's definitions do not greatly attract us ; they are somewhat woolly, *e.g.*, " Utility, in its

broadest usage, is the general capability that things have of ministering to human well-being"; "goods consist of all those things objective to the user which have a beneficial relation to human wants." We shudder a little at the word "enterpriser," and there is a certain "psychic income," which plays a large but not very illuminative part in the statement of theory. On the other hand, the writer is never more happy than in his exposition of the historical origin of modern facts such as wages, the Post, and the like, and it would be difficult to name a more lucid treatment of their development. So too, again, he sums up modern controversies and modern institutions, their good and evil, impartially and effectively. All this appeals to the reader who has read extreme statements on either side, but it may be doubted whether it is the best way to attract or retain the attention of a beginner. We can well understand how, as the writer tells us, "this book had its beginning in a series of brief descriptions supplementing a text used in the class-room," and as such it leaves little to be desired. The most hardened student or teacher will find much that is fresh and impressive even on such questions as the law of diminishing returns, population and foreign trade. Let us conclude with one illustration which is not reassuring: "The president of our oldest university has shown that one-fourth of the graduates of the last generation have remained single, and that the average number of children of the married graduate is two."

L. R. PHELPS

Economic Essays. By CHARLES FRANKLIN DUNBAR, late Professor of Political Economy in Harvard University; edited by O. M. W. SPRAGUE. With an introduction by F. W. TAUSSIG, Henry Lee Professor of Economics in Harvard University. (New York and London: Macmillan. Pp. xviii., 372. 1904.)

THIS collection of the papers of the late Professor Dunbar—most of them contributed to the *Quarterly Journal of Economics*, but also, to no small extent (90pp.) previously unprinted—will be very welcome, both to special students of the topics, chiefly American banking and currency, which are dealt with therein, and also to all who remember their author with respect and affection. It is in the second category that I place myself. On most of the contents of the volume I am not competent to express an opinion; nor is it necessary that I should attempt to give one. All serious students of the tangled web of American financial