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clearly and uses mathematical symbols. He does not arrive at any novel result of great importance, but analyses the elements of the problem, pointing out the error in Senior's exploded theory of abstinence.

The pamphlet is so short that it is better to leave it to be read in *extenso* by any one interested in the subject rather than to attempt a brief summary in a few lines.

C. P. SANGER

L'utilità differenziale del Risparmio o la Rendita del Risparmiatore. By DR. G. MONTENARTINI. (Padua. 1897.)

AMONG the many recent publications on the subject of interest Dr. Montenartini's pamphlet deserves serious consideration. The author begins with a consideration of the conception of Saver's rent (*rendita di risparmio*), the hope of which is the cause of the phenomenon of saving. He then considers the effect which saving has upon the supply schedule in causing a modification of the conditions of economic equilibrium. This is the most important part of the work, and appears to be open to the criticism that the capitalisation of a small quantity of wealth in general will only produce a very small modification of the supply schedule, and consequently for many purposes the alteration of the factors which determine economic equilibrium may be neglected. A criticism of Professor Giddings follows, and then the author studies the effect of the phenomenon of saving in a society composed of capitalists on the one hand and workmen on the other, and comes to the conclusion that, apart from temporary effects, the result of increased saving in such a society would be a fall and not a rise in wages. In England, at any rate, this conclusion is not verified by our experience of the last fifty years, but the economic conditions, of course, differ considerably from the author's hypothetical ones.

It is a pity that in so interesting and learned a pamphlet no notice is taken of Professor Irving Fisher's essay on Appreciation and Interest, and that the author did not add an investigation into the causes which determine the rate of interest. But perhaps this omission will be remedied in the future.

C. P. SANGER

Industrial Experiments in the British Colonies of North America. Eleanor L. Lord. (Baltimore: The John Hopkins Press, 1898.)

THE purpose of this monograph is to describe the attempts which were made by the British Government in the eighteenth century to develop a new industry in the Colonies of North America. The industry in question was the production of Naval Stores, that is to say of pitch and tar, hemp and timber. To the legislators of the last century this was the one branch of manufacture from which the mother country could derive nothing but gain. If it were prosperously developed, England would be freed from that economic dependence upon Sweden