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optimistic in its tendency, but not unduly favourable—which pervades this chapter, is in keeping with that which has animated the whole work, and may be commended as a model to social inquirers. We can only wish that the effect on their minds may be as enduring as we venture to anticipate will be the fame of Mr. Booth himself as a pioneer and promoter of statistical investigation. We are sure that this is the reward that he himself would most desire to obtain; and few, if any, of his readers will be disposed to deny him a satisfaction which he has fully earned.

L. L. PRICE

The Story of a Great Agricultural Estate. By the DUKE OF BEDFORD. (London: John Murray. 1897.)

First Report of the Woburn Experimental Fruit Farm, 1897. By the DUKE OF BEDFORD and SPENCER U. PICKERING. (London: Eyre and Spottiswoode. 1897.)

THE Duke of Bedford has told in authoritative detail a story, the broad outlines of which many great English landlords will recognise as analogous to facts which have come within their own experience; while not a few agrarian reformers, reading the account, will be forced to the dilemma either of dismissing it as the unique record of an exceptional estate, or of admitting that some of their cherished ideas have partaken more largely of the mythical than of the real. They cannot fairly accuse the Duke of exaggeration; for his book consists in the main of a series of tables, in which the actual facts and figures are set forth in their naked simplicity. He has certainly shown, beyond possibility of refutation, that a great landlord, or family of landlords, may administer an estate on principles which, in the whole series of years comprised in the story, have resulted in comparatively small gains, and in some periods of agricultural depression have issued in actual loss, to the owners; while tenants, labourers, and the community at large have profited by their enterprise, ability, and expenditure. As the Duke argues more than once in the course of his narrative, he and his predecessors may not have been guided in their actions by strict "commercial principles"; but no candid reader, who carefully peruses the tale of drainage operations, of cottage building, of farm equipment and maintenance, of remissions and reductions of rent, can doubt that it has been of general advantage that one section at least of the directors of industry should have been content with a reward, which would be scouted as inadequate by the ordinary business man engaged in commerce, and regulating his conduct by "commercial principles." The English landed classes as a body have generally acknowledged that their duties to their tenantry have not ended with the receipt of rent; and the more considerable of their number have been able, with the help of resources often derived from other property, to maintain a tradition of stimulating improvement, and of undertaking costly un-

remunerative experiment, which the pressure of narrow means has prevented the smaller owner from ever acquiring, or at least from preserving in times of depression. Among this class of agricultural pioneers the Earls and Dukes of Bedford have long held an honourable position; and the present Duke has now enabled the public to study the actual figures of the receipts and expenditure upon his estates. In the third chapter of his book he sums up the "financial results" of the policy of himself and his predecessors; and we may quote his actual words as an apt epitome of the contents of the other chapters of his instructive story.

"On Thorney," he writes, "the expenditure from 1816 to 1895 amounted to £1,598,352, and on Woburn from 1816 to 1895 it was £2,632,186. After spending nearly four and a quarter millions sterling since 1816 on some 51,643 acres of land, a large proportion of which is some of the best wheat land in England, and after excluding all expenditure on Woburn Abbey, its parks and farm, it will be seen that at the present time an annual loss of more than £7,000 a year is entailed on their owner. Of the sum laid out on the properties by the Dukes of Bedford there was spent on new works and permanent improvements :—

Thorney, 1816–1895	...	...	...	...	£265,155
Woburn, 1816–1895	...	...	...	...	£537,347

The average net income derived from Thorney during the past twenty years is only $2\frac{1}{2}$ per cent. interest on the capital outlay for new works. From Woburn the return on the capital outlay for the same period, and calculated in a similar manner, amounts to barely 1 per cent."

These are figures, which may well be borne in mind by social speculators when they are weighing the probabilities of loss and gain involved in the substitution of land nationalisation, or a peasant proprietary, for the present system, or when they are estimating the real importance of the economic conception of an "unearned increment" in the case of agricultural land in old countries like England during recent years. It is true, as the Duke freely admits, that an entire withdrawal of the customary subscriptions to churches and schools, and of the traditional expenditure on other charitable objects, would have transformed the deficits on the Beds and Bucks estates in the nine years, in which they have occurred, into small surpluses. It is also true, as he urges with some feeling, that the existing pressure of imperial and local taxation, apart from any increase occasioned by the new death duties, is responsible for no small portion of the burden, amounting, according to his calculation, in eighty years on the Thorney Estate to nine-tenths of the net income. And further it is true that expenditure on cottage building is certainly not directly remunerative, and that the return to allotments and small holdings is problematic. But these are responsibilities which it is customary for a great landlord in England to undertake; and to decline their burden, whether

willingly or from hard necessity, would be to follow a course of action which does not promise to conduce to national prosperity. Accordingly it is with some justice that the Duke evinces a disposition to quarrel with economic writers like Mill, who have supplied the social reformer with weapons for assailing the landlord, or, if they have not actually furnished the attacking instruments, have used language which, carelessly interpreted by laymen untrained in discerning or appreciating the nicety of theoretical distinctions, has been crudely, if not mischievously, applied to practice. Much of the common use of the highly theoretical conception of the unearned increment, and of some other refinements of the general theory of rent, might, we think, be brought under this condemnation; but the Duke himself, we must add, is not entirely free from the fault of giving a large, and even loose, interpretation to the *obiter dicta* of economists such as Adam Smith, when they tell for the landlord and not against him. We admit that the greater amount of error seems to have arisen on the other side, and that such a protest as he has made is inopportune.

Apart from the main portion of his story the Duke's treatment of incidental points, such as the conversion of arable into pasture, which he does not entirely approve as economically profitable, and the details of cottage building, will, we imagine, be of service to practical agriculturists; and he shows abundantly that he is no arm-chair theorist, but, like his ancestors, has taken a lively interest in the details of agricultural practice. The First Report of his Experimental Fruit Farm, which abounds in technical, but valuable, particulars—the results of systematic experiments, scientifically conducted and observed—proves that he is still pursuing with public spirit the traditional policy of his family in initiating agricultural advance.

L. L. PRICE

Outlines of Economic Theory. By HERBERT JOSEPH DAVENPORT.
(London: Macmillan & Co. 1896.)

THE activity of production, which is characteristic of economic study at the present time in the United States of America, has found vent, not merely in the issue of a growing number of special periodicals, nor only in the publication of an increasing quantity of monographs, but also in the writing of general text-books. To these text-books Mr. Davenport has added a fresh volume. He states indeed in his Preface that his book was "not originally projected as a text-book"; and he adds that it is not now "directed primarily to teachers." But, on the other hand, its origin is confessedly to be sought in "work in the class room," and he has thought it "desirable to retain the text-book manner of presentation." Accordingly the various topics treated in the different chapters are introduced by "suggestive questions," and are similarly followed by a "wide selection of questions, serving in part as a review of the text, and in part to indicate the bearing of the theoretical discussions upon subjects of current and practical interest."