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discussing matters of common interest, thus forestalling to some extent the report of the Whitley Committee.

In Part III we have a valuable discussion of Workshop Committees by Mr. C. G. Renold. Some of the functions of management which most concern the workers are considered with a view to seeing how far the autocratic secrecy and exclusiveness which usually surround business management *vis-à-vis* the workers is really unavoidable, and how far it can be replaced by democratic discussion and joint action. Arrangements for the democratization of industry are then dealt with in the light of the writer's practical experience.

C. K. H.

5.—*Le Système Monétaire et le Change Anglais depuis la Guerre.*

By Alfred Mawas. 404 pp. Paris: Marcel Giard, 1921. Price 30 frs.

This book is primarily a history of our currency and exchanges since 1914. But besides the strictly historical part there is an introductory portion devoted to currency theory and a statistical survey at the end. The best part of the book is the historical. The author has the faculty of narrating the complex sequence of facts in clear and interesting manner. Occasionally he goes somewhat astray: *e.g.* in a footnote on p. 169 he is puzzled that there are few foreign bills in London, since, with the acceptance business, there should be a "masse énorme de traites sur l'étranger." It is perhaps as a result of this misconception that he fails to bring out the importance of the acceptances on behalf of foreign traders as a factor in the disorganization of the exchanges in 1914, though of course he does mention it. But an occasional lapse through unfamiliarity with English conditions is pardonable in a foreign writer who, on the whole, has dealt with the available documentary material (of the inadequacy of which he complains) capably and conscientiously.

Dr. Mawas' treatment of currency theory is somewhat too eclectic. He is inclined to quote leading financiers and financial journals at considerable length, even when the views which they propound do not deserve the respect with which he treats them. His own views, so far as they are not smothered by quotations, are usually sound, and it would have been an improvement in the book if he had taken less account of other people's opinions even at the risk of appearing dogmatic.

The statistical portion of the book suffers from one or two blemishes. In connection with Mr. C. K. Hobson's calculations of the balance of trade, the figures of income derived from abroad are quoted from the annual reports of the Inland Revenue, without the very important correction (on which Mr. Hobson lays stress) for unidentified income (p. 262). By way of illustrating the quantity theory, Dr. Mawas compares the rise of prices with the growth of paper money to the exclusion of metallic money, rather naïvely plotting the curve of monetary circulation on a vertical scale six times smaller than the price-curve (p. 334).