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La Propriété. Evolution de la Fortune Privée: Enquête sur la Propriété non Bâtie et Batie:
Enquête Agricole by Edmond Michel

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upon a criticism of municipal action in England and elsewhere, which is not new, or sufficient, or convincing.

It should be added that this work was "récompensé par l'Académie des Sciences Morales et Politiques." H.W.M.

15.—*La propriété. Evolution de la fortune privée : enquête sur la propriété non bâtie et bâtie : enquête agricole.* Par Edmond Michel. viii + 336 pp. Paris: Berger-Levrault et Cie., 1908. Price 12 frs.

This work, which is the first of a series of statistical and economic investigations by the same author, contains a mass of detailed information bearing on the valuation of private property in general and of real property in particular. Consisting partly of an elaborate analysis of official published statistics, it also includes the results of a special inquiry carried out by the writer into the value of rural land. The whole production bears evidence of long and laborious research, and forms a valuable contribution to the realistic study of social organisation.

The author's estimate of the privately owned wealth of France [nearly 10,000 millions sterling] is based upon the statistics of successions. The critical question of the multiplier, however, is not discussed; but, following M. de Foville, it is assumed that the correct relation between the number of estates passing at death and the number actually existing is given, either by the average number of years survival of a generation (35) or by the proportion of persons dying to the number surviving (45). M. Michel takes the means of these two figures in his estimate. Mr. Bernard Mallet's criticism of these methods (*Journal of the Royal Statistical Society*, 1908, p. 70) has, however, shown that these figures are too high; but the error in the present case is modified by the very considerable evasions of the succession duties, which the author refers to but does not allow for in his figures. The statistics show an appreciable decline in the value of estates passing in the last ten or fifteen years; but the fall, which is in M. Michel's opinion accentuated by the increasing evasions resulting from the heavier rates of duty, conceals a rise in the value of personal property and in the value of buildings and of building land. The item which has caused the fall in the total is rural land. This branch of the subject is treated in considerable detail. The writer has made full use of his position as inspector of the *crédit foncier* to prosecute personal inquiries throughout the country, and has supplemented his own observation by returns from the local officials of his department. For the purpose of his valuation he draws the distinction between intrinsic value, letting value, and statistical value. Intrinsic value depends on the products which can be raised from land measured, apparently, in units of quantity. Letting value depends on the price of produce, &c., and on the form of tenure—*e.g.*, letting value of metayer land is quite different from its value under a system of tenant farmers. Hence the need of the conception of statistical value, *i.e.*, an estimate of the value of land under arbitrary conditions of tenure and cultivation. The latter half of the book is, therefore, occupied with a detailed exposition of the yield of land under different crops, the productivity of cattle raising, the valuation of

animal products, &c. This part of the subject is interspersed with practical suggestions for agricultural reform, and for the better organisation of marketing among small producers. The want of enterprise, for example, is illustrated by the case of cider, in which backward methods of preparation and sale have caused a large export of apples to Hamburg, where "un cidre mousseux" is produced, and sold as champagne! Why should not this lucrative industry be in the hands of the original growers?

The author has throughout used both intensive and extensive methods of treatment. Each subject is first dealt with for the whole of France, and this is then supplemented by a much more detailed exposition relating to the canton and town of Bayeux. In the case of building land, for example, the variation of value is shown street by street, the differentiation being extended even to the most frequented side of the road in the case of commercial thoroughfares. This combination of methods adds a realistic touch to the more general figures, but the effect is rather to overweight the book with a wealth of detailed figures, many of which might well have been relegated to an appendix. The absence of a detailed subject-index is also a serious drawback to a volume which will be used largely as a work of reference. The statistics are amply illustrated by charts and diagrams, and in particular by a series of statistical maps of France.

W.T.L.

16.—*The Book of Wheat.* By P. T. Dondlinger, Ph.D. 369 pp. New York: Orange Judd Co., 1908.

Defined by its author as both an economic history and practical manual of the wheat industry, this volume brings together much technical information, collected largely from an American standpoint, relating to the cultivation and growth of the wheat plant, and the conditions of the production, transportation, storage and marketing of the grain of this leading cereal. Without professing to be an original botanical treatise, Dr. Dondlinger has summarised from numerous official and other publications instructive items of practical knowledge about the chief bread grain of the world, its history, its varieties of type and yield, and the modes of its cultivation, the insect and other enemies of its growth, and the changing influences of environment, shown in the conclusions arrived at by many chemical and botanical experimenters. He traces, with the aid of charts, the altering distribution of the cereal within the United States, and illustrates by some striking figures the developed means of moving the produce, the grading and classification of the grain, and the progress of the millers' skill in its manipulation. While he has not left without discussion the questions affecting price, he has not dealt statistically with the full history of this matter, and has mainly examined the varying influence of speculation and of actual supply and demand on the values of the bread supplies of many nations. In this connection he is no alarmist as to the future risk of disturbance by "corners," the past methods of which he describes, nor does he share the prediction of some prophets as to any impending shortage of wheat.