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"Despite the want of this otherwise problematical State support, the beer industry has not to contend with any crisis. It flourishes in Austria, and a commendable advance is to be mentioned in Hungary." The sentiment is almost as bad as the English in which it is conveyed.

Several writers show their interest in the population question, and notice the different rates of increase of different elements in the population. In this respect both religions and races are compared and contrasted. A close connection is shown on pp. 384-386 between the marriage rate and the crops. It would be easy to go on *ad infinitum*, pointing out striking passages or amusing errors; but those who are interested in Hungary will find out both for themselves.

F. W. HIRST

Lo Stato al suo Posto, ossia delle opinioni di Raffaele Mariano, intorno all' Economia Politica e alla libertà. Studio di LORENZO MICHELANGELO BILLIA. (Milano : 1896.)

THE functions of the State, and the limits of State interference, are subjects open to almost endless discussion. Professor Billia, who has already published a number of short treatises upon economic, political, or philosophical subjects, evidently considers that the best way of explaining his own views upon the matter is to dissect and criticise the work of a friend who holds opposite opinions. There is doubtless much to be said for this method, provided that the treatise selected is comparatively well known, and that the critic has something original or interesting to write upon it. But in the present case we fear that neither of these conditions has been fulfilled, for it is probable that Signor Mariano's work is but little known outside the select circle in which Professor Billia moves, while his own views can hardly be regarded as original or striking, or indeed as anything but ordinary and orthodox. Signor Mariano is apparently a disciple of the Hegelian school, and Professor Billia devotes a chapter of his book to expounding and illustrating by means of numerous and lengthy quotations "*l'idea camitica dello stato*," which seems to be Mariano's main theory. The etymology and precise meaning of *camitica* is at present obscure, but its general significance can be gathered from the chapter in question. To this "*idea camitica*" Professor Billia opposes *l'idea liberale*, which is discussed at length in what is practically the central chapter of the book. It is perhaps scarcely worthy of so much space, for though no doubt the views of those who hold it are sound, and, as far as they go, excellent, yet they have all been fully expressed very frequently already. Professor Billia evidently has great faith in quotations—his book indeed is mainly composed of them—and he cites several passages from the Bible, Homer, Adam Smith, and other less famous authorities (some of them have hardly yet been recognised as authorities at all, except by Professor Billia) in support of his position. It might, perhaps, be an advantage, when so many

different authors are quoted, to give the passages in question in a manner which makes reference or verification possible—this view, however, has not been adopted in compiling the present treatise.

When *l'idea liberale* and *l'idea camitica*, as far as commercial or economic matters are concerned, are both satisfactorily disposed of. Professor Billia devotes his last chapter to applying them to the relations of the State with religion and science. Finally, not content with having discussed so large a number of problems, and referred to so many writers—for his first chapter is concerned with the scope of political economy, and its relations to other sciences, while in his second he states and confutes a considerable number of “false accusations against political economy”—he has added three appendices, which have been apparently suggested by passages in the text, but have no particular connection with the body of the work.

The book will probably be of interest to those who are concerned with the “*scuola camitica*” and its opinions; it will certainly furnish them with a store of quotations wherewith to confute its doctrines—but apart from that somewhat limited circle, we fear that not much value can be attached to the treatise.

L. ILBERT

Speculation on the Stock and Produce Exchanges of the United States. By HENRY CROSBY EMERY, Ph.D. (Faculty of Political Science of Columbia University). (New York: 1896.)

THIS book has two conspicuous merits. It is thorough and it is fair. The writer has taken the trouble to acquaint himself thoroughly, as often as possible at first hand, with the structure and working of the principal Stock and Produce Exchanges of the New World and the Old, and he discusses the effects of modern speculation in an eminently fair spirit. If, in weighing the arguments for and against speculation, his summing up is more favourable to the speculator than some of his readers would be disposed to make it, it is clearly not from any bias, but is the result of a carefully formed opinion, and therefore entitled to consideration. Possibly if we ourselves belonged to a State in which speculation played so large a part in commerce and finance as it does across the Atlantic we might share Dr. Emery's views.

The most attractive part of this work to most readers, however, will not be its controversial side. That had to be dealt with, of course. To write a work on speculation without discussing the economic and ethical problems which speculation involves would never do, so these are duly considered. But that kind of thing we can obtain elsewhere, otherwise quite a considerable section of German economists would have lived in vain. The present treatise will not be studied for its theories, but for its facts. How came the great speculative markets to assume their present highly organised forms? What are the precise