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which naturally is marketed in smaller quantities. In former days, when the railways of Prussia were in private hands, the companies were in the habit of making exceptional tariffs to meet water competition. Since the State took over the lines, these tariffs, wherever at least they could tend to cheapen import, have been abolished for avowedly protectionist reasons. Further, customs duties have been imposed in many cases for the same reason. But the cheapening of water-carriage, consequent on the abolition of all river and canal tolls and the vast physical improvement of the waterways at the public cost, has been so great, that foreign grain can to-day be delivered, say, in Mannheim at a cheaper rate than ever. The railways, that is, have been compelled to forgo a traffic which was presumably profitable, for the benefit, not of the Prussian agriculturist, but of the ship and barge owners who are largely foreigners. Meanwhile the rates on the railways, the sole means of conveyance available for the ordinary agriculturist, are kept up at an artificial height,—say, six to eight times as high per ton, per mile,—partly by the compulsion to earn a large profit for the benefit of the Exchequer, partly by the clamour of the canal-interests as to “unfair competition.”

The author's conclusion is, shortly, that the time has come to bring the transport policy of the country into harmony with its fiscal and customs policy; that the maintenance and improvements of waterways ought to be paid by dues levied on the users, not by taxes levied on the public at large; and further, that on the Rhine and the Elbe counter-vailing duties should be imposed on foreign produce, so as to raise the cost of its transport to something like what the home produce would have to pay for rail transport over a similar distance. It may be added that there seems some likelihood of Herr Ulrich's counsels being followed before long. In the July-August number of the *Archiv für Eisenbahnwesen*, Adolph Wagner declares, “In all essential points I absolutely agree with the writer,” while the “Verein für Sozial-politik,” of which most German-speaking economists are members, has just appointed a committee of its own body to investigate the whole subject and invited the co-operation of the “Centralverein für Fluss- und Canalschiffahrt.” It may be also added, that the same question of competition between toll-free waterways and railways is, simultaneously, coming to the front in France, where Monsieur Colson's writings have done much to press it on public attention. Herr Ulrich's pamphlet has, accordingly, been translated into French by Monsieur Henri Haguët, editor of the *Journal des Transports*, under the title of “Les Chemins de Fer de l'État, les Voies navigables de l'État, et la Politique économique de l'Allemagne.”

W. M. ACWORTH

Contributo allo Studio dell Interesse. By PROFESSOR ULINE GOBBI. (Milan. 1898.)

THIS pamphlet chiefly deals with the problem of the relation between the rate of interest and the amount saved. The author writes

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