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La Richesse de la France. Fortunes et Revenus Privés. by A. de Lavergne; Paul Henry
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and 1 steam-shiping company, employing 464; together, 42 concerns, having more than 27,415 employees and workmen, in Germany; 1 manufactory in Austria, employing from 250 to 270 persons; and 12 in Switzerland, employing more than 3,215. To this the translator has added a supplement, bringing down the information to 1906, when he addressed a circular to the several establishments asking for more recent information. He obtained 39 answers from the 55 firms. The general tenour of these answers is, that the system of profit-sharing continues in full operation, and that its benefits have increased with the increase of the business. In one case in the first group they have been somewhat restricted in the interval between 1900 and 1906, and in one case in Switzerland the system of profit-sharing has been discontinued. M. Trombert adds to the list of German establishments furnished by the author the names of 3 in Alsace, where profit-sharing has been carried on since 1874, and 1 in Baden, where the system was adopted in 1903. Dr. Böhmert's observations on the moral qualities, on the part of both workman and employer, that conduce to the success of any scheme for sharing profit between them are worthy of careful consideration.

E.B.

9. *La richesse de la France. Fortunes et revenus privés.* Par A. de Lavergne et Paul Henry. xiv + 216 pp. Paris: Librairie Marcel Rivière, 1908. Price 6 frs.

It is difficult to say whether the conclusions or the methods of this admirable study of the wealth of France are of greater interest. The question of method is perhaps the more instructive for English students, especially in regard to the valuation of capital. Here the authors proceed both by the direct and indirect methods. In the case of land, built on or not built on, they capitalize the annual value as shown by the land tax valuation; and in the case of personalty they analyse the stock exchange lists of securities; and by this method they arrive at a total of 9,080 million £ for the wealth in private hands. This result does not correspond with that given by the indirect method of valuation by means of the *annuité successorale*—a method which was suggested, and has been elaborated, by French statisticians, such as MM. de Foville, Besson and Turquan. The authors, basing themselves, among other things, on the length of the reigns in seven European royal houses, incline to a multiplier at something like the figure suggested by the calculations in the Paper on this subject in the March number of this *Journal*. They naturally hesitate to apply this multiplier to the French statistics, but the lowest of the multipliers assumed in their calculations, viz., 28, brings out private fortunes at 7,080 million £ only. The writers point out clearly (p. 73) the defects of each method of calculation, and indicate their opinion that the indirect method is the most trustworthy of the two, or would be so if a correct multiplier could be arrived at, and the extent of fraud and of gifts *inter vivos* correctly estimated.

As regards income, French investigators are at a great disadvantage as compared with English inquirers, owing to the absence

of income-tax statistics. They, therefore, have recourse to statistics of agricultural and industrial production, derived in part from indication given by such taxes as the *contribution mobilière*. The total comes out at about 900 million £; but the authors describe these calculations as very problematical, and fall back on a "more scientific" plan of valuation of incomes (1) from capital, (2) from capital and labour combined, and (3) from labour. The proportions which their ingenious and careful investigations bring out, viz., 31·6 per cent., 22·8 per cent., and 25·6 per cent., respectively, are worth remarking; but they do not claim more than a partial and hypothetical authority for their total of 28 milliards of francs, or 1,120 million £, a figure, it may be observed, notably below that usually claimed (1,800 million £) as the national income of the United Kingdom. We have no space in which to give the results of a most interesting chapter on the apportionment of fortunes and income among the different classes, but we cannot conclude without congratulating the authors upon a very full and learned contribution to the study of a question which should be of supreme importance to all concerned in the raising of public revenues. It is much to be desired that some similar work, continuing labours like those of Sir Robert Giffen, and summarising and comparing the various recent sources of information and their results, might be undertaken in this country.

B.M.

10. *La progression des budgets en France du treizième siècle à nos jours : ses causes et ses remèdes*. Par Joseph Jacob. 180 pp., 8vo. Lyon : Imprimeries Réunies, 1908.

In this monograph the author has addressed his attention to an interesting and important topic. His readers may perhaps feel that he has been more successful in furnishing the means for making at any rate an approximate measurement of successive stages in the past growth of a movement, with the results of which they must be tolerably familiar at the present time, and in indicating the chief causes of this persistent accelerating tendency, than he can be pronounced encouraging in suggesting the possibility or likelihood in the future of any comprehensive effective remedy. For, as he shows in his final chapter, if old causes of increasing expenditure by the State have now disappeared, or have been curtailed, new demands and fresh opportunities have arisen, which may well overtake or outstrip the increase of national wealth which has actually occurred, however laudable, or even in the broader sense remunerative, may be the purposes they are intended to fulfil. He has indeed little difficulty in pointing out the reasons for the large increase which has been the dominant characteristic of preceding times. The growth of population, for example, has undoubtedly been by itself a promoting influence, bringing, however, in some degree its appropriate remedy in an augmentation of the total sum of taxable wealth. An advance in the rates of wages and of salaries paid has been another "economic" factor. In the "social" sphere, similarly, the enlargement of the rôle assigned to the State in modern life has exercised a marked effect, while, in the "political"