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The System of National Finance by E. Hilton Young

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at work again both for domestic transactions and for foreign dealings. The supply of an emergency currency removed the internal impediment: the external obstacles were after a while surmounted by large aid given to many of the parties concerned. Mr. Lloyd George was prepared, taking expert advice, to face schemes involving huge amounts, and the crisis, itself unprecedented, was overcome by measures that had not been paralleled. Mr. Withers does not refrain from adverse commentary on some details, and, had the situation to be faced again, it might be handled differently in some respects. But the tale he relates sets in no unfavourable light the essential stability of English banking and bill-broking and the promptitude and skill with which it escaped from a tight corner at the outbreak of the European War. L.L.P.

8.—*The System of National Finance*. By E. Hilton Young, M.P. vii + 364 pp., 8vo. London: Smith, Elder and Co., 1915. Price 7s. 6d. net.

The sub-title of this work might well be: "or Chats with 'Officials,'" for there are passages in it which none but officials *could* write and which probably no official *would* write. The Preface contains an imposing list of names of persons to whom some obligation is expressed, and accounts to some extent for the sure and steady way the author leads us through the mazes of his subject. But in saying so much there is no desire to detract from the real merit of Mr. Young's own contribution. There can hardly be two opinions about this book. It is a task that has cried out for a long time, and now it has been excellently done. The work is intended as a first aid to those who need to understand "something about" the manner in which the nation gets and spends its revenue, "borrows money, and keeps accounts. With that end before it" "it avoids history and does without figures as far as possible." But although it will be a godsend to the student of public administration and finance, and even of the British constitution, and will permanently raise the standard attained (and required) for examination purposes, it is more than an introductory students' manual. Officials and politicians will hardly scorn its pages, for on one side it contains useful exposition and co-ordination not to be found elsewhere, and on the other there is a running personal comment that occasionally reaches a real critical value. Mr. Higgs' recent work was a somewhat spare, dry statement of documents and facts, but Mr. Young is by way of being the Bagehot or Withers of his subject, writing in a manner that invests it with unusual interest. He is so anxious to tilt against extravagance that he opens upon a false note, and tends to confuse *increased* spending with lack of *economy* in spending, bulk of expenditure with extravagance. There may be more waste upon a stationary national budget of 50 millions than upon a rapidly rising budget of 200 millions—that is merely a question of policy or of getting real value for money every time. But he quickly recovers himself and leaves political policy outside his subject, drawing frequent and useful distinctions between checks

on legality in departmental expenditure or exactness in accounting for money spent and checks on spending wisely and well on objects already approved in principle. The account on the Parliamentary side is well done, though it adds little to previous work on constitutional practice; the discussion of public debt is rather fresher than the general treatment in works on public finance; but it is the central portion dealing with the action and interaction of the departments in the whole scheme that is specially noteworthy.

Occasional errors are of small importance; (p. 108) there are no District Commissioners of *Inland Revenue*; the distinct function of Additional Commissioners (who are not mentioned) in making tax assessments is not usurped by officials as suggested; the "discontented" assessee can go to the High Court upon *legal* questions only; collectors are not nominated by District Commissioners and appointed by the Board of Inland Revenue—they are appointed outright by one or the other, according to circumstances. For the whole work, our real thanks are due. J.C.S.

9.—*The Prevention and Control of Monopolies*. By W. Jethro Brown, LL.D., D.C.L. xix + 198 pp., 8vo. London: John Murray, 1914. Price 6s. net.

For more than a century various causes have tended to produce a concentration of capital, leading to that formation of various kinds of trusts and combines which is the outstanding feature of modern capitalism. Characterised by a greater or lesser degree of monopoly, these organisations are felt to possess possibilities of injury to the common weal, and in an increasing degree, therefore, they compel the attention of the politician and the economist. Syndicalism professes to cure them, together with capitalism as a whole, by putting industry under the control of organised bodies of workers, but Professor Brown regards this solution as radically unsound, both in the sectional view taken of the part played by labour in production and in the methods proposed to bring about the revolution. Nevertheless, he admits, syndicalism contains two important truths, the necessity that none should be idle and the need for a more equitable distribution of the national dividend.

Against the socialists Professor Brown denies that the tendency towards monopoly is implicit in all forms of industry and holds that "at any rate for to-day and to-morrow . . . in most industries the maintenance of competitive industry is theoretically "desirable." It is practicable because in many industries the business of moderate size is the more effective, and in these, as Professor Ely says, "under right conditions competition is a permanent social force." Some seek to prevent monopolies from growing up by limiting their size, but this is of doubtful expediency and of still more doubtful practicability. Publicity, as a means of preventing a monopoly from obtaining an abusive power, is more valuable. Australian and Canadian legislation provide for commissions of enquiry, but their adequacy remains to be proved.

Australian legislation also attempts to codify the law relating to