

explained in the light of the principles already laid down. A curious distinction between "singular value" and "multiple value" is drawn. The former is a (exchange) value which is the same for each unit of commodity irrespective of ease or difficulty of production, needs of the buyer, or other circumstance. The latter varies in accordance with variations in any or all of these conditions, and is the only exchange value in which the canons of "distributive justice" are realized. From this point on, the discussion is concerned with the question of "multiple value," and how its ideal may best be attained in practical life. A régime of complete and universal monopoly with a perfect realization of the notion of multiple value—both directed by the state—would be the beatific condition of economic life.

*Filosofia del Monopolio* is an odd piece of obscure scholastic disquisition which can be of no interest to any save the student of the curiosities of economics or the historian of a quaint phase of speculative thought. It possesses the characteristics of much of modern Italian economic writing, prominent among which may be placed diffuseness, obscurity, scholasticism, and mediæval mysticism. The book has no index, no bibliography, and no footnotes.

H. PARKER WILLIS.

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*The Statesman's Yearbook: Statistical and Historical Annual of the States of the World for the Year 1899.* Edited by J. SCOTT KELTIE and I. P. A. RENWICK. American edition, edited by CARROLL D. WRIGHT. Twenty-sixth annual publication. New York: The Macmillan Company, 1899. 12mo, pp. cclxxxii + xxxii + 1196.

THIS annual continues to increase in size and usefulness. The American edition of 1899 might be called an "expansion" edition, for in place of the forty pages usually devoted to the United States, standing near the end of the volume, we now have nearly three hundred pages, placed at the beginning of the book, with separate table of contents and index.

The *Yearbook* is so well known that it hardly needs characterization as to its regular portion. Suffice it to say, that it contains, in alphabetic arrangement, authentic information as to the rulers and chief officials, constitution and government, judicial system, population,

industry, commerce, colonies, education, and finances of every nation. This information, although necessarily general, is often very valuable to students of the social sciences, and is, in fact, often the only up to date information available for the minor countries.

About a quarter of the space in the *Yearbook* has always been devoted to Great Britain. The list of British dependencies is, however, such a long one that even the most condensed statement as to the political economic and social state of each consumes over two hundred pages. Fortunately the dependencies of the United States are so few that forty pages suffices for them. The rest of the American prefix is devoted to information in considerable detail as to political, economic, and social matters.

The greater part of this information is selected from the *Congressional Directory*, the *Official Register*, the *Statistical Abstract*, and other publications of the Treasury Department, the census reports, and the reports of the Departments of Agriculture, Education, Labor, and the Post Office. Private publications like *Poor's Manual of Railroads*, *The Insurance Yearbook* and the *Street Railway Journal* have been drawn on to some extent.

The selecting and editing seem to me to have been in the main exceedingly well done. From my own point of view much of the detailed information taken from the *Congressional Directory* as to the personnel of the Executive Departments and the consular service might have been dispensed with; and, considering the wide circulation of the *Statistical Abstract*, there seems to be little need for printing in the *Yearbook* a statement of imports and exports by articles. However, this is all valuable matter which the student now has two chances of getting hold of in place of one.

The "Table of Municipal Statistics," compiled, according to the editor's statement, from figures furnished by the mayors of the cities listed, seems likely to be of considerable value to students of finance.

There is an unfortunate transposition of figures on the first page in the date of the eleventh amendment.

The maps throughout are better than ever before. Hawaii, Cuba, Porto Rico, and the Phillipines are all drawn large. Fashoda and Omdurman are clearly located, and there seems to be no doubt that the British sphere of influence includes the whole of the Nile valley.

C. H. HASTINGS.