

gratefully accept that which is far more needed,—an honest purpose, straightforward, vigorous thought, and fearless criticism.

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Economics: An Account of the Relations Between Private Property and Public Welfare. By ARTHUR TWINING HADLEY, Pp. xi, 496. Price, \$2.25. New York: G. P. Putnam's Sons, 1896.

Nothing perhaps in Mr. Herbert Spencer's writings has given such healing balm and comfort to professional economists as the well-known first chapter of the "Study of Sociology," with its forcible sketch of the readiness of the popular mind to pass absolute judgment upon complex questions of economic policy. The common absence of what Professor Giddings has phrased "popular respect for economic knowledge" is in considerable part the penalty paid by an unfinished science, the subject-matter of which consists largely in facts of familiar experience. In some degree, however, it seems a result of the splendid aloofness of the economist. His unending theme has been the complexity of modern industrial life and the easy descent to economic dicta; but his effort to provide a clue to the tangled skein has been rare and inadequate. The periodic preparation of economic guides to the perplexed is surely not the prime mission of the economist. Yet to the hard-headed, well-balanced man of affairs the need of an intelligible interpretation of industrial life, is pronounced, and the worth of the professional economist is estimated by this larger student body by a relentless law of subjective utility.

The careful reader will put aside Professor Hadley's "Economics" with a keen sense that here more successfully than in any treatise since written has the method of Adam Smith been reproduced. The conscious purpose of the book is "to apply the methods of modern science to the problems of modern business." The busy economic world that hums and throbs about us, the ceaseless activities of men engaged in complex processes of "getting a living" constitute the essential data; scientific method, forcible exposition and large acquaintance with practical details afford the requisite apparatus, and the result is an interpretation as remarkable in grasp as it is vigorous in statement.

But Professor Hadley's book will not be read merely as a semi-popular exposition of economic phenomena; it will be studied as a contribution to economic science. The student reader has throughout the satisfying sense of close touch with the body of economic thought and with the current of economic discussion. Appealing as it does both to the specialist and the general reader, fault will doubtless be found with the author for omitting some things and over elaborating

others. Thus in the first chapter on "Public and Private Wealth," the critical notes on current economic theories, helpful and suggestive to the economic specialist, will be found serious obstacles to the progress of the ordinary reader. On the other hand, the radical departure in plan of arrangement from that of ordinary economic treatises can hardly fail to enhance the popularity at the expense of the permanence of the volume.

It is not easy to resist the temptation to supplement a general estimate by detailed exposition; but criticism of specific topics and development of particular themes within the volume can be made more properly as such, than under cover of a broad survey. Professor Hadley has given us a book which fills a long felt practical want in affording a vista through which the ordinary man may see the industrial forest of which the leaves surround him. But the volume is more than this. As an acute critical synthesis of current economic theories, it becomes by its very existence the centre of future discussion and the occasion of forthcoming thought.

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Siedelung und Agrarwesen der Westgermanen und Ostgermanen. der Kelten, Römer, Finnen, und Slawen. By AUGUST MEITZEN, 3 vols., with an atlas. Price, 48 marks. Berlin: Wilhelm Hertz, 1895.

This book is the largest, most sumptuous, most exhaustive, and most learned which economic history has yet given us. It is true that Lamprecht's "*Deutsches Wirthschaftsleben im Mittelalter*" and Thorold Rogers' "*History of Agriculture and Prices in England*," rival it in bulk and in minuteness of detail, but in neither of these is there the broad outlook, the equally detailed treatment of all branches of the subject, and the profuse use of illustrations and maps, which make Meitzen's work so impressive. There are, for instance, in the three volumes, 269 illustrations set in the text, and in the atlas volume 125 additional sheets of maps, plans, and pictures. These plans of village holdings, the distribution of the pieces of land possessed by the respective villagers, in past times and in the present, are of the greatest interest and value, and will be to the greater number of readers, at least, quite new. Such maps have been previously printed in very small numbers and in comparatively inaccessible places; and yet nothing can give a more realistic sense of the open-field and scattered strip systems.

To return to an analysis of the outer form of the work; the field studied covers in space all of Germany, Scandinavia, and the British