

of that institution which form the subject of one of the pieces in the collection before us may be distinguished better fare, opposition to the sale of drink, interesting the women in social questions, establishment of a just price—for conscience tells us that there exists a just price of things, “a price which sufficiently remunerates the work devoted to their production, which allows the worker to live by his work”—in fine, the abolition of disputes between employer and employed. Co-operation, indeed, is for Professor Gide not only a business, but a faith. The zeal of an earlier generation glows in his pages. But he is not blinded by his ardour to the difficulties that have to be contended with. He more than once pauses to enumerate the hostile forces. First, the ladies in general are opposed to co-operative methods of shopping. The cooks in particular resent the loss of commissions [“le sou par franc”]. The French people are not good at combining. Revolutionary methods are preferred by many to the peaceful ways of co-operation. Two influential classes, the orthodox Catholics and the orthodox political economists, are silently hostile or contemptuously indifferent to the movement. It is significant that neither in the Pope’s *Encyclical* nor in M. Milman’s *Évolution Économique* is there even an allusion to co-operative societies. Such are the formidable obstacles against which the champion of a good cause puts forth powers rare in their combination, enthusiasm and wit.

Anticipations of the Reaction of Mechanical and Scientific Progress upon Human Life and Thought. By H. G. WELLS. (London: Chapman & Hall. 1902. Pp. 318.)

“A RARE prediction, of which the style is unambiguous and the date unquestionable”—these words, applied by Gibbon to a celebrated prophecy, are equally applicable to Mr. Wells’ *Anticipations*. The social conditions which will prevail about the end of the twentieth century are set forth by Mr. Wells at the beginning of the century without oracular mystification, in plain though racy English. The veil of fictitious narrative in which his visions of the future have hitherto been wrapped is now discarded. Inductive reason is now substituted for creative fancy. In the place of the refined, but feeble people who, in our author’s wonderful tale of the *Time Machine*, occupied the earth’s surface, the “Eloi,” if we remember rightly, we are now presented with the more realistic picture of the modern

shareholding class, irresponsible and incapable of combination. As the privileged "Eloi" were threatened by the mechanical "Morlocks," so the shareholders will give place to the "body of engineering managing men scientifically trained," who are destined to inherit the earth. Fortunately one is not called on in an *Economic Journal* to discuss the probability of this event, nor the propriety of the moral and religious sentiments attributed to an enlightened posterity. Nor can we be expected to follow our author as, running through almost all the departments of human activity—engineering, war, politics, education—he confidently predicts the improvement which will be made by posterity, and by implication arraigns the mistakes that are made by contemporaries. Like the great prophets of old time, he not only announces the future, but denounces the present. In this sweeping censure of existing arts and sciences, political economy is not hit particularly hard. It is hinted indeed that there is room for improvement; but the suggestions are not sufficiently definite to be discussed here. From the economic point of view the most interesting parts of the book are those which heap contempt on the class of "shareholders," the owners of property that "yields its revenue without thought or care on the part of its proprietors . . . absolutely irresponsible property, a thing that no old-world property ever was."

"There is every indication that this element of irresponsible, independent, and wealthy people in the social body, people who feel the urgency of no exertion, the pressure of no specific positive duties, is still on the increase. . . . It overshadows the responsible owner of real property or of real businesses altogether. And most of the old aristocrats, the old knightly and landowning people, have, so to speak, converted themselves into members of this new class. . . . Those who belong to the shareholder class only partially, who partially depend upon dividends and partially upon activities, occur in every rank and order of the whole social body. The waiter one tips probably has a hundred or so in some remote company; the will of the eminent labour reformer reveals an admirably distributed series of investments; the bishop sells tea and digs coal, or at any rate gets a profit from some unknown person's tea-selling or coal-digging. . . . Previously in the world's history, saving a few quite exceptional aspects, the possession and retention of property was conditional upon activities of some sort, honest or dishonest work, force or fraud. But the shareholding ingredient of our new society, so far as its shareholding goes, has no need of strength or wisdom :

the countless untraceable owner of the modern world presents in a multitudinous form the image of a Merovingian king." (Pp. 72, 74. Cp. *The Shareholding Rich Man*, p. 131 *et passim*.)

There appears to be much force in these denunciations. Doubtless a society which has no duties and no object but to amuse itself is destined to become "deliquescent," to use Mr. Wells' appropriate, yet too often iterated, phrase. But the improved education of the future may perhaps inspire even shareholders with some higher purpose. Nor is it clear to us how the contrasted "really functional social body of engineering managing men scientifically trained" is to escape the taint of shareholding. We have not observed that scientific training produces any reluctance to accept interest on savings. We may ask also whether the really "functional body" would be so coherent, as the author takes for granted? "Common ideals and interests" are not a necessary adjunct of scientific uniformity. Correct views on physical science might not form a very strong bond of political union. But in expressing an opinion about compacts other than those bargains of which the terms are settled by the play of supply and demand, we are sensible how modest is the rôle of the political economist compared with that of the prophet.

A History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848. By EDWIN CANNAN. Second Edition. (London: P. S. King. 1903. Pp. 422.)

THIS edition is distinguished by the addition of two sections dealing with the changes in economic theory which have taken place since 1848 and the attitude of the economist towards the practical economic problems of to-day. It would be impossible for us in a necessarily brief summary to do justice to the wit and wisdom that are contained in these additional pages. We confine ourselves to noticing certain passages which are of particular interest as expressing the writer's judgment on questions of some nicety. Mr. Cannan enumerates among changes which have taken place "the displacement of capital from the head of productive requisites and its relegation to the same rank as organisation, knowledge, mental and muscular power." After giving an amusing "biograph of production," as the process was represented by the older writers, Mr. Cannan explains that in the view of the modern economists "the inanimate stock of goods does not settle how many men shall be employed; but saving