

large population, it is to be noticed that this object is sought by him as good in itself, part of the utilitarian end, not for the sake of defence against, or competition with, foreign nations. But these latter considerations, rather than what is "a benefit to humanity" (p. 305), have perhaps the first claim on the attention of the statesman; being must be secured before well-being. Now there is likely to be a difference between that degree of populousness which is in the utilitarian mean between excess and deficiency, and that degree which is prescribed by the exigencies of military and commercial rivalry, so far as degrees so dimly visible, so imperfectly marked, can be affirmed to differ. Large populations might be comparable to large armaments; which it is the interest of all, but not of each, to discontinue. Thus the proximate end, the *πρακτὸν ἀγαθόν* in respect of populousness, may be even further from J. S. Mill's extreme Malthusianism than the position to which the first principle of pure utilitarianism has conducted Dr. Sidgwick.

It will be understood that we are here considering only those parts of Dr. Sidgwick's new work which touch upon political economy. Of the immense additions which he has made to political philosophy a great part lies beyond our province.

*Capital, Labour, and Trade, and the Outlook.* Plain Papers by MARGARET BENSON. (Society for Promoting Christian Knowledge), 1892.

THE epithet "plain" has seldom been better deserved. Miss Benson rivals Miss Martineau in the art of simple illustrations. Take, for instance, the following lesson on efficiency of money :—

"Two men went to the Derby with a barrel of beer to sell. One man had a threepenny-bit in his pocket. They were partners in the barrel, and as they went they added up the profit they would make at threepence a glass. But the day was hot, and the first man wanted a glass. So he paid the second man the threepence, and drew himself a glass. Then the second man began to be thirsty too, so he drew a glass, and paid back the threepence to the first man; and as the day grew hotter and the road dustier, the first man paid back the threepence, and the second man paid it back again; and it is needless to say that finally the barrel did not get to the races. Well, the point of the story is this—Was the value of that barrel only *threepence*, because there was only *one threepenny-bit*—paid for it over and over again?"

An equally lively lesson on the truths and fallacies connected with the notion of "giving employment" is thus wound up:—

"Suppose yourself to have waked up one morning and found . . . that a law had been put into operation that no one was any longer to have any luxuries. How you would rub your eyes when you looked round the room and found that all your pictures had gone! The photograph of your son at sea, where is it? you ask. 'Oh, the inspector took that yesterday,' says your wife; 'he said it was only a luxury.' 'But where are the chairs and tables?' you say, surprised. 'Oh, those are going to be used for firewood.'"

And so on.

"The end of it would seem to me an immense population working all their days living on the bare necessities of life, no little comforts, no amusements, no learning except what will help you to produce faster, no religion."

In fact, like a community of ants.

"Solomon said, 'Go to the ant,' but he never said you were to *stop* there; 'Consider her *ways* and be wise,' but he never told you to consider her ends."

Miss Benson, while as simple as Miss Martineau, is more accurate. She teaches the modern doctrine of "final" utility and sacrifice; mostly by way of short statement rather than parable, which is perhaps less suited to those very abstract principles. For instance, the gist of one lesson is—

"Labour and Capital are paid out of their joint produce according to their comparative efficiency, and this rate of payment measures the Cost of Abstinence of the final supply of Capital, and is determined by the labourers' Standard of Comfort."

In her admiration for the principle of competition Miss Benson seems to recall an earlier age.

"We cannot get a distinct notion of what is 'fair' payment, what the 'real work' or value of work is, or what return for it is 'just,' except by determination of market value."

It is ingeniously argued that an intuition as to the just rate of wages, the labourer's share of the total produce, involves an intuition as to what is the just rate of interest. "Would my instinct on this point coincide with that of all fair-minded people? I confess I should not like to trust my moral sense in this matter." This severe doctrine is qualified by the distinction between "competition" and the "hindrance to competition." The outcome of a full and, as it seems to us, fair discussion of the issues between Socialism and *laissez-faire* is: "What we must do

is not to do away with competition, but to make it really free and fair by equalising opportunities as much as possible." It might have been well to state more explicitly the relation between this unfettered competition and "organisation," or trade-unionism, which in the case of female labour, at least, the writer recommends as a panacea. This difficulty might have been cleared up, and the usefulness of an excellent primer would have been enhanced if references to original authorities had been given less sparingly. The writer of a text-book should both point to higher worlds of knowledge, and lead the way. Miss Benson does the latter only.

*The Positive Theory of Capital.* By EUGEN v. BÖHM-BAWERK. Translated, with a Preface and Analysis, by WILLIAM SMART, M.A. (Macmillan & Co.), 1892.

THE excellence of this translation lends weight to a suggestion made by the translator in the preface to a work, of which the present one is the sequel, namely, "that a valuable service might be rendered to the science, and a valuable training in economics given, if clubs were organised, under qualified professors, to translate, adapt, and publish works which are now indispensable to the economic student." Mr. Smart would be eminently qualified to superintend the work of translation, to judge from his able performance of it. He has elucidated his author, not only by a faithful and happy rendering of the text, but also by a critical and exegetical apparatus, consisting of, first a substantial preface, then a masterly analysis in the form of a table of contents, lastly, by headings affixed to each page, so as to form a running commentary or summary. Thus the reader is not only enabled to contemplate the Austrian masterpiece through the transparent medium of clear English, but also he is, as it were, conducted to new standpoints from which either a better general view of the whole work may be obtained, or the parts may be observed more closely. These opportunities of re-examination will not be without effect on the judgment of the English reader who is already conversant with the original. Features which he admired before he will probably now admire the more. On the other hand, he will have more confidence in offering criticism now than when there might remain some doubt whether he had fully apprehended the author's meaning. We have been thus differently affected in considering two distinct parts of the work before us: on the one hand, the analysis of