

no welfare of the State apart from the welfare of the individuals who compose it." This statement is the direct contradictory of the sentiment expressed by Pericles when exhorting the Athenians to sacrifice themselves for their country. Was he making a "fundamental mistake"?

Perhaps Mr. Gill would have better employed his considerable logical acumen in avoiding the appearance of something like the fallacy which logicians designate Composition and Division. We refer to his argument "that there is little inducement for the citizens of the nation in their own interests to desire increased political power and expansion of territory." This would be true no doubt if the Cobdenite millennium prevailed universally. In such a world it might be no advantage to any nation to acquire harbours and coaling stations and military force as an insurance against invasion by Prussians or other mercantilists. But in the existing world it is not true "in Division," as the logicians say, that each nation has no interest in making such acquisitions. The pacifist doctrine has the peculiarity that it is only true if universally accepted. Suppose that it were adopted by a part of the world, and that several nations accordingly relaxed their military preparations and martial spirit. The cheap conquest of their territory might well prove a net advantage to some of the unconverted nations. No doubt Mr. Conrad Gill did not intend that his views should be adopted in this partial and unsymmetrical fashion. But we think that in order to escape misinterpretation he ought to have separated himself more clearly from Pacifists such as Mr. Norman Angell. Whereas his reasoning is often on a level with that of the *Great Illusion*; even down to the paradox that an indemnity "would seldom be an appreciable advantage to the people" (receiving it). With these reservations we cordially accept Mr. Conrad Gill's conclusion that "if the world were set free from the remnants of mercantilist ideas there would be comparatively little ground of dispute, and so little international jealousy that when disputes did arise the Governments would be disposed to appeal for their settlement to justice rather than to warfare."

Economics in the Light of War. By R. A. LEHFELDT. (Johannesburg: South African School of Mines; London: Wesley and Son. 1916. Pp. 56. 1s.)

MANY old truths respecting consumption and production are here placed in a new light. Professor Lehfelddt reminds us that

saving should not be indiscriminate, that there are "luxuries" which help to make life more beautiful, to carry on the tradition of "art, literature, science, charm of manners, devotion to ideals. . . ." If the choice lay between a hundred million work-people on the dead level of the comfortable commonplace and slave-owning Athens, who would choose the former? Fortunately, the choice is not limited to these alternatives. Rather, we trust that the great tradition of civilised life will move on, "floating as it were on the support of satisfied primitive needs."

While sympathising with the claims of labour, Professor Lehfeldt recognises the importance of the entrepreneur's functions, the inability of a syndicate of workers to run a business unless they are prepared "not only with commercial acumen and adaptability, but with a certain forethought and self-sacrifice." Pending the development of those faculties, some advance towards self-government may yet be made. "If in a factory hours of work, hygienic conditions, and the like were regulated by a committee of the men so that the employer's part was restricted to instructing them what work to do and paying them for it, the men would have somewhat more the feeling that it was their own business than at present." Governments, too, have been deficient in the faculty of "merchanting"; though in other respects the efficiency of corporate trading enterprises and that of private businesses of the same class are said to be nearly equal. "How to get the indispensable services of the merchant at a moderate cost and without the abuses so commonly associated is the most difficult problem of economic reform." It is suggested that governments and municipalities ought to accumulate capital instead of as now borrowing what they require. The war will probably "leave behind it a lesson that the State both can and ought to do far more than the nineteenth century thought right."

SOME GERMAN ECONOMIC WRITINGS ABOUT THE WAR.

Das Geld im Kriege und Deutschland's finanzielle Rüstung. Von Dr. FRANZ EULENBERG, Professor an der Universität Leipzig. (Leipsic: Kochler. 1915. Pp. 55.)

Weltwirtschaft und Kriegswirtschaft. Von Professor Dr. PETER HEINRICH SCHMIDT. (Zurich: Orell Füssli. 1915. Pp. 23.)

Geld und Kredit im Kriege. Von Dr. J. JASTROW, Professor an der Universität Berlin. (Jena: Fischer. 1915. Pp. 97.)