

popularise discussions of intricate problems, Mr. Rennie Smith is inclined to be a little too dogmatic, a little too optimistic in his cause. The danger of this is that when the hopes aroused are not realised, a reaction which is positively harmful may set in and results, which if they fall short of anticipation are none the less real, are overlooked. Mr. Rennie Smith desires Great Britain to take the lead with a grand programme of disarmament, and prophesies that, if that is done in earnest, general disarmament will be achieved in the present year of grace.

He wishes us to put forward a programme of naval disarmament which is similar in principle, though slightly different in kind, to that which we have actually proposed to the Three Power Conference at Geneva. As I write, that conference is in session, and it promises to produce results, but not the complete results which Mr. Rennie Smith anticipated from our action.

He wishes us to propose the abolition of conscription, but anyone who has studied this problem on the Continent knows that such a line of attack would retard rather than advance solution. He does not tackle the problem of Russia, which is one of the prime difficulties in any scheme of general disarmament. It would, in short, be of more practical value to point out the direction in which success has been and is being attained, and to urge further development on those lines, than to stake all upon a comprehensive scheme, which is not yet within the zone of practical politics. The book concludes with appendices setting forth some of the recent labours of the League of Nations Union and of the National Council for the Prevention of War. It would have added to the value of the book if Mr. Rennie Smith had given to us a summary of the latest reports of the Preparatory Commission of the League of Nations.

FREDERICK MAURICE.

*The Road to Prosperity.* By SIR GEORGE PAISH. With a Foreword by SIR JOSIAH STAMP. 1927. (London: Ernest Benn, Ltd. viii + 154 pp. 6s.)

SIR GEORGE PAISH makes a fine plea for greater freedom of trade and the cancellation of Reparation and Inter-Allied Debts. He has stated his case clearly, forcefully, with an eloquence that carries his reader from point to point and that is admirably fitted to persuade all practical persons who give ear to it. He has two principal premises. The first is the mutual dependence of European nations on each other's buying power. Their dependence becomes more intense as the tariff walls of the younger countries are progressively raised. The present policy of Europe is a foolish denial of this premise. His second point is that the increased strength of Europe which would result from a cancellation of war burdens would be of far greater commercial benefit to the New World than is represented by the value of Europe's war debts to it.

In one respect Sir George Paish seems to overstate his case. He is inclined, especially in his earlier pages, to threaten us with imminent catastrophe unless we mend our ways. He argues that such progress as Europe has made in recent years has depended on loans from the United States, and that, when these cease to be forthcoming, disaster will ensue. He assumes that the United States will not long continue to lend on the scale of the last five years. But can this be taken for granted? It cannot be denied that a European set-back would

check American investment, or that a check to American investment would have a fatal effect on European recovery. But why should not the two go hand in hand? It is true that in the nineteenth century a great expansion of British foreign investment was normally followed by a reaction after three or four years of growth. But in these cases the loan expansion was usually accompanied by unhealthy inflationary conditions at home. The present condition of the United States is not inflationary. Her foreign loans proceed from the voluntary savings of her people and, so long as there are genuine openings for capital in Europe, there is no reason to suppose that capital will not continue to come, and in greater abundance. Since, however, Sir George Paish employs his menaces for purposes so salutary, he may be forgiven his over-confidence in the prophecy of evil.

R. F. HARROD.

*The Argentina of To-Day.* By MISS L. E. ELLIOTT. 1926. (London: Hurst and Blackett. 8vo. viii + 284 pp. 18s. net.)

THE advertisement to Miss Elliott's book claims that it "deals in detail with all the important aspects of Argentina; the social life and economic position of the country is discussed in a thorough manner." This is, alas, far from true. The book is written in such impeccably good taste as to rob it of much of its interest. No country in the world is growing to strength with such amazing rapidity as is the Argentine. Of no country is it so uncertain what, in her strength, she will be. A book, therefore, such as Miss Elliott claims to have written would be of absorbing interest and enormous importance. But those who turn to this book with the hope of finding in it discussion upon the problems, political, social or religious of that country will be disappointed. There is some quite attractive travel-journalism. Dotted about in the book is here and there an industrial statistic. Vaguely one can gather that Miss Elliott is against "the Reds," that she thinks more of the old Spanish Empire than other journalists are apt to—and she is quite right—and that various Argentine politicians, whom she met, were delightful. But she refuses to offend anyone—which is hopeless.

M. C. HOLLIS.

*The Diamond Trail.* By HUGH PEARSON. 1926. (London: H. F. and G. Witherby. 8vo. x + 230 pp. 12s. 6d. net.)

THIS is a curious book, and it is very difficult to decide whether it will do more harm than good, or more good than harm. It is, as Mr. Pearson says, "an account of travel among the little-known Bahian diamond fields of Brazil," but, as we lay it down, we cannot yet feel certain what was its motive. It begins with an introduction by Mr. Birdwood which, after a front page of romanticism, turns to somewhat grossly statistical "boosting" of Brazil. Our fear was that the book would be no more, but we were pleasantly disappointed. First comes an introductory chapter on Brazilian history, which is both lively and interesting, even if its author is clearly not a trained historian and has not adequately grasped what was the philosophy of Empire by which the Portuguese would have tried to justify their conduct. Of the rest of the book, the greater part is filled with stories of Mr. Pearson's adventures in the inns and railway trains, villages and churches of Bahia. His book is certainly not indispensable to the student of politics, and we can hardly imagine that it is so even to