

the League did not stand so high as it does to-day. As years have passed, we find the Council speaking with an increasingly authoritative voice, and the experience gained in dealing with disputes mainly between minor States has enabled it to develop a practice which gives us ground for hope that it would succeed in handling successfully a graver dispute should it occur. Mr. Conwell-Evans has given a coherence and a continuity to a number of incidents which at first sight may seem to be isolated and to have been disposed of in an empirical manner. He shows that the working of the Council is more systematic, more organic, than many of us had imagined. His book is both a valuable contribution to the literature of international law and relations and a useful handbook for those actively engaged in the settlement of disputes by means of the League machinery. We congratulate him upon its accomplishment.

ARNOLD D. MCNAIR.

37\*. *The First Ten Years of the League of Nations*. By ARTHUR SWEETSER. *International Conciliation*, No. 256. January 1930. (New York: Carnegie Endowment for International Peace. 64 pp. 5 cents.)

THIS little pamphlet contains in small compass an exceptionally well-written account of the development of the League in the first ten years of its existence. The author is a master of felicitous phrase, and is occasionally almost epigrammatic. He is a whole-hearted believer in the League, and contrives to find something favourable to urge even in those cases most commonly cited by opponents to discredit it. He perhaps over-stresses the difficulties confronting the new organisation at the outset, and the modesty of its beginnings; after all, the League of Nations was from the first an integral and important part of the Peace Settlement, and it began to function in a war-weary world which provided in some respects an exceptionally favourable soil for the growth of such an organism. As an American, the author is also inclined to attribute too much credit to "evening meetings at the American Peace Commission," and too little to the efforts of supporters from other countries, such as Lord Cecil and General Smuts. On the whole, however, his facts are incontrovertible, and the pamphlet will be found to contain a mine of useful points for League of Nations lecturers and similar advocates.

Most interesting, perhaps, are the numerous passages in which Mr. Sweetser points out the analogy between the development of the League and the building of an industrial plant. The provision of the machinery is, as he points out, the important thing: the extent of its production in its earlier years, unexpectedly great as it will be held by most people to have been, is not the true criterion of its potentialities. A mechanism has been provided which "can do as much or as little as its member States decree. . . . It has shown itself on first tests to be unexpectedly smooth-running and adaptable; to predict its future output, one has to turn, not to the mechanism itself, but to the nations which control it."

G. M. GATHORNE-HARDY.

#### ECONOMIC AND FINANCIAL

38. *Theorie du Protectionisme et de l'Échange Internationale*. By MIHAIL MANOILESCO. 1929. (Paris: Marcel Giard. 382 pp.)

M. MANOILESCO begins excellently by stating that there is no accredited theory of protection, but only practice based on vague and

unarticulated suspicion of orthodox doctrine. M. Manoïlesco claims to deal with the subject in a fundamental way and to give a groundwork of theory for protectionists.

His main position is simple. Unlike the classical economists, he holds that the returns to productive resources employed in different industries in a country neither are equal nor tend to equality. Protection should be given to those industries which show high returns per unit of resources employed in them, and the measure of protection required is the difference between the productivity of the protected industry and the average productivity of industry in the country. His view is that the strong should be helped. In the long run there is a tendency for productive resources to be transferred from employments where returns are low to those where they are high. Adam Smith and Ricardo postulated a continuous equality of returns; M. Manoïlesco postulates a long-continued inequality. Protection is needed to stimulate the high-return industries. Agriculture, he holds, is permanently below the average throughout the world. Protection to manufacture should squeeze agriculture until through the withdrawal of resources from it the latter pays as well as the former.

Those who think of protection as a remedy for the ills of our great industries will find no support from M. Manoïlesco. He wants protection only for those industries the prosperity of which is already above the average.

R. F. HARROD.

39\*. *Religion and the Rise of Capitalism*. By R. H. TAWNEY. Cheaper edition. 1929. (London: John Murray. 8vo. 339 pp. 6s.)

A CHEAPER edition of Mr. Tawney's excellent study of social standards is welcome partly because more people may now read it and partly because those who have already read it and have not understood it may perhaps take this opportunity of reading it again. The abdication of organised religion from the position it once held in setting a standard for public policy in economic relationships—this is the historic change which Mr. Tawney has described. As a consequence of this abdication he points out how closely saving your own soul was connected with making your own money; although occasional fits of benevolence, when you had time to think of anyone else's soul or body, were needed to patch the rags of Puritan economic morality. The standards which began to dominate Europe after Luther's volcanic outbursts are now the accepted standards in the economic relations of the peoples of the world. The substitution of a more civilised standard is a fundamental problem in international affairs.

C. DELISLE BURNS.

40\*. *The Money Illusion*. By IRVING FISHER. 1929. (London: Allen and Unwin. 8vo. xv + 245 pp. 7s. 6d.)

IN this short book Professor Irving Fisher demonstrates in a clear and striking manner the instability of money as a measure of value. He contributes perhaps nothing particularly new to the theory of money, but he supports an important cause in emphasising the economic disorganisation and social injustice brought about by inflation and deflation. The author mentions various schemes which have been put forward for stabilising the monetary unit, and includes in the most modest way only the proposal of the "compensated dollar" which is commonly associated with his name. Society still