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‘Bad Times.’

“Bad Times.” By Alfred Russell Wallace, LL.D. (Macmillan and Co.) Mr. Wallace has divided this pamphlet upon bad times into two parts. The first part treats of the causes, and the second part treats of the remedies of the present depression in trade. In the first part Mr. Wallace, after stating the fact to be explained, examines the current explanations, such as those based on the decline of agriculture, the appreciation of gold, or the hostile tariffs of foreign countries. Having dealt somewhat lightly with these he proceeds to find the reasons of the depression of trade in enormous foreign loans, excessive war expenditure, the increase of speculation, the multiplication of millionaires, and the depopulation of the rural districts. In the second part he propounds his remedies for those evils, especially for rural depopulation. Instead of dwelling upon the benefits of nationalization, he advocates judicial rents, fixity of tenure, and increased facilities for the purchase of land. In this tract, as in all his other writings, Mr. Wallace’s sincerity and good faith are apparent. It is, however, too slight to be of much use. Most of the causes alleged by him for the depression of trade are real and effective causes; but so are many of the causes to which he ascribes little or no result. In truth the state of so vast and complex an industrial organization as that which covers Great Britain must always depend upon more causes than can be stated in a single volume. Again, in the treatment of his chosen causes, Mr. Wallace is somewhat superficial. He will have it that of late years the immense fortunes have increased in number more rapidly than other fortunes. But he forgets to notice the fact recently stated by Mr. Goschen that the income tax returns for recent years show a great growth in the number of persons paying upon an income of less than £1,000 per annum and very little growth in the number of persons paying upon an income above that limit. He will have it that the falling off in the number of paupers is the result of more liberal and better organized private charity. But the facts alleged by him in support of this view are altogether inadequate in number and variety. So illustrious a man of science ought to know the value of a minute and laborious induction.

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*The Alfred Russel Wallace Page*, Charles H. Smith, 2015.