The manner of conducting the investigation foreordained the accumulation of a heterogeneous mass of material, much of it of no special value. An avowed aim of the commission was to listen to all complaints and report them. This was doubtless useful work for the citizens of Belgium; it served to lessen discontent and to awaken active sympathy. But the complaints and plans for reform are very much like those with which students of the labor problem are familiar elsewhere; and as the author elected to reproduce the bulky investigation in miniature rather than to make a study based upon it, the work is of special value only to one specially interested in Belgium itself. The volume contains no statistical tables and no index.

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DER WAREN-TERMINHANDEL; seine Technik und Volkswirtschaftlich Bedeutung. Von DR. CARL JOHANNES FUCHS, Privatdocent an der Universität, Strassburg. Leipzig, 1891.

FEW people not directly concerned in business on Boards of Trade or stock exchanges have any clear conception of the nature of these institutions, while the expression "dealing in futures" to most people means simply gambling in some way to them unknown. In consequence of this prevailing ignorance and false opinion regarding their nature, there has been an outcry against them, and legislation of a crude and mischievous kind has been frequently proposed, though as yet in our country little has been really carried through.

It would be a genuine service if some one in our country would do what Dr. Fuchs in this brief pamphlet, reprinted from Schmoller's "*Jahrbuch*," has done for Germany. He has given a clear, succinct account of the nature and process of growth of such institutions, has shown their significance and importance, not to say necessity, for the business interests of the community, and has made clear their workings in every-day transactions.

Of course, the dangers arising from them, the real injury done to the commercial interests of the country at times by stock manipulators, corners, etc., are not neglected, but are traced to their sources, and the remedies that have been proposed for such abuses are carefully analyzed and criticized. It is interesting to note that such abuses are considered to be in great part due, not to the nature of the business itself, but rather to its imperfect organization, and that the remedy is, in the author's opinion, to be found, not so much in legislation—though legislation that should give the public detailed and accurate information regarding the business is considered desirable—but rather in a better organization and in the more reasonable and rigid action of the organizations themselves.

All such publications that throw light upon the real nature of practical business, and enable people to understand how sensible and reasonable, as well as economically beneficial to all classes in the community, in spite of many abuses, our business institutions are, will tend to check injurious legislation and to promote greater harmony among the different industrial classes. Unfortunately, such publications too often fail to reach the classes that most need them.

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SOCIALISM, NEW AND OLD, By WILLIAM GRAHAM, M. A., Professor of Political Economy, etc., Queen's College, Belfast. Pp. lv. 415, 12mo. Volume 68 of the International Scientific Series. New York: D. Appleton & Company, 1891.

THIS is a carefully-planned book, embracing an introduction of fifty pages, which may be profitably re-read as an appendix, and thirteen chapters. Striking off the first chapter, devoted to analysis and definition, and the last, which discusses certain tendencies in existing society towards a socialistic State, the reader finds the remaining space divided about equally into three portions. Three chapters go to a compact historical résumé; four others describe and discuss the socialistic or collectivistic State as imagined by those who now profess and call themselves "Socialists;" and other four chapters,

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