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A History of Socialism. By THOMAS KIRKUP. London and Edinburgh: Adam and Charles Black, 1892.

'THE aim of the present book,' says Mr. Kirkup in his Preface, 'is twofold; to set forth the leading phases of the historic socialism; and to attempt a criticism and interpretation of the movement as a whole.' Thus it covers much of the ground traversed by the article on Socialism which Mr. Kirkup contributed to the last edition of the *Encyclopædia Britannica*, and by his 'Inquiry into Socialism' published a few years since. Within the small compass of the present volume not much could be told that is altogether new to students of socialism. But the general reader will find here a careful, clear, and sympathetic account of the socialist movement. Mr. Kirkup writes as a convinced but reasonable socialist. He knows too much and respects truth too well to represent every eminent socialist as a profound philosopher or every socialist dogma as unalloyed scientific truth. He frankly owns to the crudities and extravagances of many of the prophets of the movement. He does not maintain in the face of notorious facts that the 'iron law of wages' holds good in modern England, or that the condition of the working man has not been vastly improved without a summary destruction of existing society. But he observes with much justice that socialism 'is above all things a concrete movement, instinct with change and with human passions' (p. 221). Quite so. And, therefore, those who hope and those who fear are probably altogether mistaken in their anticipations of the future of socialism. The only thing which we may safely conclude from the history of the past concerning the course of the future is that the bulk of mankind will not fit into the compartments of any simple and rigid economic theory.

F. C. MONTAGUE

Mathematical Investigations in the Theory of Value and Prices.

By DR. IRVING FISHER. From 'Transactions of the Connecticut Academy,' Vol. IX. July 1892.

DR. FISHER is distinguished above most writers on Economics in that he does not attempt to carry the reader over the whole ground, however familiar, but confines himself to those parts where he is himself a path-breaker. Or, if it is necessary to start by beaten ways, yet even these he makes straighter, and improves them by depositing new materials.

The last remark applies especially to the first part of the *Investigations*, in which the author restates many of the conclusions of his predecessors. He imparts new clearness to the idea of marginal utility by introducing a 'unit of utility.' 'The utility of the hundredth loaf per year may be regarded as the unit of utility,' it being assumed that the utility of bread (or any other commodity which may be selected as the standard) depends on the quantity of that