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universal notation, the English system is the only one that we can adopt. All English and American authors employ that system, while before the holding of the Congresses every author in other countries had his own system. The English alone is the truly classical one. It is matter for congratulation that no international jealousy among us mathematicians and actuaries puts obstacles in the way of the recognition of the truth." F. COLENZO.

Die finanziellen Ergebnisse der Actiengesellschaften während des letzten Vierteljahrhunderts, 1874—1898. By Dr. JOSEF VON KÖRÖSI. Second Part. Berlin. 1901.)

THE object with which the learned author engaged on this investigation was to apply a practical test to the profitableness of investments in limited liability companies. Dr. Körösi, being a director of the statistical bureau of the city of Budapesth, and it being essential to limit the scope of the inquiry, has naturally selected the securities quoted on the Budapesth Bourse as the field for his investigations. The author approached his inquiry with the correct perception that the usual method of simply averaging the dividends paid on the nominal capital is too superficial to be of any practical value. He went to the root of the matter, and took account of the losses sustained by the unsuccessful concerns, of the amounts placed to reserve as well as of the nature of the nominal capital of the different companies, viz., whether it represents cash or "water" or bonuses, whether it was issued at par, or at a premium, or at a discount. This is a gigantic task. Such calculations would be quite impossible for the varied and numerous securities quoted on a big market like the London Stock Exchange, and even for the rather limited number of shares known to the Budapesth Bourse they are most complicated. But Dr. Körösi spared no trouble, and after closely examining no less than 3500 balance-sheets, he is able to give in this second volume the results of his labours. The simple question which he put to himself was how far purchases of shares have proved more profitable than investments in savings banks or in Government bonds or in trustee stocks. The following facts are established for Hungary by his elaborate calculations. In the last twenty-five years savings banks paid 4·14 per cent., Government bonds 5·10 per cent., municipal loans 5·50 per cent., while shares returned 7·10 per cent. on the nominal capital and 5·75 per cent. on the quoted prices. Shares therefore have proved more remunerative, but the author rather thinks that the difference in their favour is not sufficiently great to compensate for the risks involved in the purchase of these securities with fluctuating returns. There is force in this argument, and it would be conclusive if returns were the chief factor guiding purchasers. But this is not the case, and it is quite possible that capitalists will draw the opposite conclusion from these figures. Many people select shares with fluctuating returns for their

investments because shares possess some of the attractions identified with lotteries. It now seems established that these gambling instincts might be indulged in without loss of income, nay even with a slight increase. The economist will probably be satisfied with a less controversial conclusion. He will consider the remarkable approximation of the above figures as a further proof of the economic axiom that the return on capital tends to a uniform level corresponding to the average rate of interest ruling at a given time in a given country.

HERMANN SCHMIDT.

Educated Working Women. By CLARA E. COLLET. (London: P. S. King and Son. Pp. 143.)

PERHAPS no one is as fitted to deal with the subject of this book as Miss Collet, whose work in connection with Mr. Charles Booth's *Life and Labour*, and as Assistant Labour Commissioner, has given her a close acquaintance with women workers in London and elsewhere, and whose position in the Labour Department of the Board of Trade enables her to turn to good account official statistics of employment and wages of women. And this little book, which is not official in character, is evidently the outcome of trained economic thought working on a wide experience of life.

Six essays are here brought together in the order in which they were written. They are all concerned, more or less, with the position of women in the middle-class, which is shown to be an exceptional one, in that so many of its members have to support themselves on insufficient earnings. The two first relate to "The Economic Position of Educated Women" and "Prospects of Marriage for Women," and contain between them the writer's point of view. The remaining essays are slighter in character, but throw different lights on the same subject. They deal with "The Expenditure of Middle-class Working Women" (which has already appeared in this JOURNAL), "The Age Limit for Women," "Mrs. Stetson's Economic Ideal," and "Through Fifty Years: the Economic Progress of Women." In all of them the writer's honesty and breadth of view are refreshing. She is not holding a brief for women, but evidently wants to get at the truth, whether it tells for or against them. And she is not inclined to consider their work as a thing apart, but in close relation to the present and future well-being of society.

Miss Collet not only acknowledges great differences between men and women, but rejoices over them. "A woman's emotional nature is different from a man's, her inherited experience is different, her tastes are different, and—greatest heresy of all nowadays—her intellect is different. . . . The working of intelligence is prompted and directed by interest and emotion: and here it is that men and women differ." And on this difference she builds her hopes of women's success in the future, especially in work which may complement, rather than compete