

The next part, which is labelled "Control of Board of Trade by Warehousemen," is the most interesting section of the book—interesting because it describes and discusses the post-war scandals in grain marketing in Chicago, and even more interesting because of some of the statements which are made. The discussion of the scandals is handled clearly and impartially. But the recent debate in the United States Senate and the closeness of the vote on the Caraway Bill to abolish future trading provide an interesting commentary upon this statement—"The preservation of future trading, as an economic necessity for the protection of the farmer and the consumer, is now generally admitted." And even the fact that the author has been somewhat carried away by enthusiasm over his subject would hardly justify, although it might explain, such a statement as this: "In the old days, when prices fluctuated in the Chicago market, at most they affected only 20 per cent of the income of the farm. A violent drop in prices could reduce the family income by only 4 or 5 per cent. Today the same fluctuation in price, affecting as it does 80 per cent to 100 per cent of the products of the farm can take 25 to 50 per cent away from the net family income. . . ."

It is somewhat unfortunate that such a statement should immediately precede the five pages of Part VII which provide the conclusion of the book. When one passes from this statement to the following, "The control over the price of grain sold in export trade has since the World War definitely passed from the United States," one is inclined to forget the excellence of most of the material in previous sections of the book. But however unfortunate the introduction and weak the conclusion, this book provides an excellent description of the development of marketing law and technique as applied to the Chicago market. Badly titled, it rises with little difficulty above such technical limitations. Somewhat badly organized, its demonstration of painstaking care in searching for source material confounds the critic. It is not easily read. Yet it will be read by all who are interested in developing marketing organization in Chicago and changing marketing law in the State of Illinois.

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A WAY OF ORDER FOR BITUMINOUS COAL, by *Walton H. Hamilton* and *Helen R. Wright* (Institute of Economics Investigation in Industry and Labor). New York: The Macmillan Company, 1928. Pp. xiii, 365.

As a revelation, by way of contrast, of the inadequacy of the great body of current thought in the social sciences, the volume here under review could scarcely be surpassed. The authors, in writing the book, have attacked a definite problem, conscious alike of its details\* and of its wider implications; they have followed their investigation to the limits to which it led; and they have emerged with a definite, radical solution, diffidently but un-

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\* The present study is the successor to an earlier one, THE CASE OF BITUMINOUS COAL, in which the same authors made an analysis of the state of the industry.

hesitatingly advanced. Such studies are all too few. The run of workers in the social sciences, including law, busy themselves, on the one hand, with surface difficulties whose causes lie deeper than they know or, on the other hand, speculate about value in the abstract, about sovereignty, or about other metaphysical matters.

The bituminous coal problem, as every newspaper reader knows, has been with us in especially acute form since the war. The basic difficulty in the situation is the capacity of the industry, because of an excess of invested capital and of labor, to produce twice as much coal as can be consumed. The resulting cut-throat competition and idleness bring disorder and inefficiency in their train, and the present system of competition in the mining of coal has definitely failed to do otherwise than intensify the problem. The authors pass in review various proposed devices for effecting order and making the industry serve the legitimate demands of consumers and producers. Of these devices the one that gives perhaps the greatest promise of success is regulation by a Federal commission clothed with adequate powers. But such a scheme of control would have in it certain weaknesses that seem inseparable from bureaucratic regulation imposed upon an economic organization. Consequently the authors reject it and suggest a monopolistic corporation, set up by the Government and controlled independently by a board of directors representative of consumers and workers, advised by non-voting technical members. Such a corporation, they believe, would stand a good chance of success.

The reader inevitably has his doubts about certain features of so novel a plan. But in the main a plausible case is made out; and the authors themselves are quite willing to have the reader make such modifications in the scheme as he thinks necessary. Their purpose is not to prescribe a final industrial constitution but simply to make a suggestion which will stimulate thought and, above all, to insist that a constitution needs to be written for the coal industry which, whatever its details, must be genuinely thought through in the light of the actualities and without concessions to the notion that the familiar is the inevitable.

The distance the authors were driven from the present scheme of industrial organization, against which they hold no grudge, causes one to wonder whether, in other fields, the gap between what exists and what is needed is not equally wide. So little, after all, is being done to find out. In American law, for example, we busy ourselves with some of the difficulties created by the existence of 49 relatively independent jurisdictions and with trying to eliminate some of the squeaks in the present machinery of criminal justice. We do not ask whether we can afford to continue under 49 sovereignties or whether we need a new machine for dealing with crime. Only a very occasional work reminds us that fruitful results may be obtained by examining existing institutions critically in order to remodel them consciously in the interest of the ends they are supposed to serve. The present volume is such a work.

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