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present, now that the transitional and altogether abnormal episode of the nineteenth century is over and done with.

Mr. Hawtrey takes, in conclusion, a brief forward glance. He points out how at this moment the always-present tendency to inflation is accentuated. "If the supply of savings is insufficient to make such rapid progress with the reconstitution of the country's capital as traders desire, then the borrowers will tend to supplement savings with temporary borrowings." He discusses with much wisdom the problem of the future of the standard of value—whether it should be restored to its former parity with gold, or stabilised somewhere near its present level. "Financial correctitude," he concludes, "if pressed to the point of pedantry, may lead to a vice of deflationism as bad in its way as inflationism." Here is a grain of comfort for the City from the Director of Financial Enquiries at the Treasury.

J. M. KEYNES

The Skilled Labourer, 1760-1832. By J. L. HAMMOND and BARBARA HAMMOND. (London : Longmans. 1919. Pp. x+397.)

LIKE Mr. and Mrs. Hammond's earlier books, this is a study of the government of a nation which was from the human standpoint economically diseased, by puzzled and unsympathetic men who did not recognise the symptoms. It is not in any sense an exhaustive account of skilled labour in the period under review. The only groups of labourers whom we get to know intimately are the miners of one area (Tyne and Wear) and the textile workers of all areas, including the framework knitters. A pure economist dealing with this period under the "skilled labourer" rubric would no doubt have introduced us to a few Londoners besides the Spitalfields weavers. He would have gone to Birmingham and Sheffield and Northampton; and would have discussed the creation in this period, for it really came to that, of the most important type of skilled labourer in the whole modern world—the engineer.

These are not criticisms of the book, which is not that of a pure economist, but indications of what is to be expected from it. There are two chapters on the miners; five on the textile workers; three fascinating chapters on the Luddites, which make contributions of first-rate value to local and general history; and a final chapter, in illustration of the methods of government, on "The Adventures of Oliver the Spy" and *agent provocateur*.

In previous volumes Mr. and Mrs. Hammond's research among the Home Office papers yielded results of great value for social history, but of rather less value for economic history proper. With this volume it is different. As apparently a good deal of working-class correspondence was tapped in the *cabinet noir* of the Home Office, and as the book has a great deal to say about the relations of various working-class organisations, the material supplied by these "intercepts," as diplomatists of the period called them, is invaluable. So are the spies' reports of trade union and other meetings, though they need—and receive—careful handling. For instance, the Spitalfields weavers are in correspondence with Dublin in 1769 (p. 205); and that powerful union of the wool-combers holds congresses in the teeth of the Combination Laws in 1812 (p. 202). Now and again Home Office material suffices to upset some bit of legendary industrial history; as, for instance, the notion that Luddite trouble at Loughborough drove the lace trade from the Midlands to Devon (p. 242). Of course, when the Luddite trials begin or when the military are being moved to check real or imaginary plans for violence, the Home Office evidence is indispensable.

The generals whose unpleasant business it was to obey Melbourne, Sidmouth and Castlereagh come out on the whole very well. Sir Henry Bouverie in 1830 takes a view of a spinners' strike which one can imagine being labelled to-day "pro-Bolshevik" by the kind of person who uses that kind of phrase (p. 133). And Maitland—Waterloo Maitland of the Guards who "upped and at 'em," I think—is very cool about the type of employer who "would have made the military probably the means of lowering the labour of his workmen even below their present level" at Manchester in 1812 (p. 257).

Of industrial history proper much the strongest chapter is the long one (p. 136–205) on "The Woollen and Worsted Industries." It is divided by craft; spinners, woollen weavers, croppers, worsted weavers, woolcombers. In each case the exact amount of "industrial revolution" that occurred within the period and its effects are most admirably gauged. Perhaps the decay of Norwich is a trifle ante-dated (p. 153, and *cf.* this JOURNAL, XX., 195 *sqq.*); but it is hard to find a real defect in the handling of a very intricate business, and there is abundance of fresh information about working-class organisations and the attitude of Government towards them all along the line. It is curious to notice how hard the old tradition of Government regulation of the wool industries died. As late as 1805 the notion is being discussed

sympathetically in Whitehall (p. 185). Even an interview of the croppers with the Prime Minister is suggested, quite in the modern manner (p. 185). Though a fair amount has been written about the wool industries at this time, there is nowhere an account so well balanced or so informing, quite apart from the new matter.

Cotton offered the authors a less promising, because a better tilled, field. The main interest lies in the various aspects of the minimum wage agitation among weavers, which generally took the form, and not only in cotton, of a suggestion that the Spitalfields Act should be extended. This must be taken in connection with the silk chapter, where Home Office papers and the calendars of Domestic Papers for the eighteenth century are made to add very appreciably to our knowledge of the circumstances in which the Act originally passed. There is also some new matter from the Place MSS. and elsewhere in connection with the repeal of the Act in 1824. The authors have, however, overlooked the valuable House of Lords report on silk of 1823, to which attention was called in this JOURNAL in 1916 (Vol. XXVI., p. 469), and the discussion of the whole question there, which bears on several of the points with which they deal. The retention of the Spitalfields system, though not so impossible as its critics suggested, would yet not have been so simple a matter as Mr. and Mrs. Hammond seem to imply.

The chapters on the North Country colliers hardly show so much knowledge of the whole economic setting of the labour problem as do the textile chapters. The short account of the famous selling agreement among masters, the "Newcastle Vend" (p. 24-5), for instance, takes no notice of the full discussion in Hermann Levy's *Monopole, Kartelle und Trusts*. But they contain a very full narrative of the relations of employers and employed for the whole period, with plenty of illustrations of opinion from both sides. The balance is fairly held, though perhaps not with such scrupulous fairness as in the wool chapters, where the authors' strong sympathies for one side never lead to the least misrepresentation of the other.

Brontë enthusiasts, if reference to such people is permissible here, will find in the chapter on the Yorkshire Luddites more personal detail about the defence of Mr. Moore's mill and everyone concerned in it than one could have believed to exist. The Home Office papers are a mine of information on such matters. As for Oliver the Spy, if his career had not been so discreditable to the rulers of England who employed him, one could enjoy it

unreservedly from its obscure start in Shropshire to its close in a Government job at Capetown.

J. H. CLAPHAM

Co-operation at Home and Abroad. By C. R. FAY. (P. S. King and Son. New Edition.)

THERE would probably be little difference of opinion among students of co-operation as to the value of Mr. Fay's *Co-operation at Home and Abroad*. With the exception of Mr. Cahill's official report on co-operation in Germany, which is too detailed and too much specialised for beginners, it is almost the only monograph on co-operation as a whole which could possibly be used as a text-book.

At the time when it was written it represented the first attempt of a trained economist, writing in the English language, to give co-operation its proper place in the field of economic science. It differed from the earlier work (excellent in its way) of such men as Messrs. Wolff and Holyoake in the fact that it was a dispassionate estimate rather than a piece of special pleading by an enthusiast, and that it dealt with co-operation as a form of organisation, and not as a particular method of advancing the interests of farmers on the one hand or urban consumers on the other.

In these circumstances we looked forward with keen satisfaction to the appearance of a new and revised edition of the book. Perhaps the very keenness of the anticipation makes disappointment inevitable, but we must frankly confess to a feeling of great disappointment. The co-operative world has undergone since 1908, not merely a tremendous quantitative change, but also a spiritual development, so to say, which has made many of the principles laid down in this book as fundamental subject to a considerable revision. We can well understand the cogency of the reasons, stated in the preface, which prevented Mr. Fay from attempting, under the pressure of more urgent work, a complete revision of his text. But, short of this, two things surely might have been done. In the first place the more important statistics might have been revised in footnote or appendix, and a few paragraphs added where the significance of any change in the figures seemed to call for explanation. Secondly, and this is of far more importance, some insertions might have been made in the text dealing with co-operation in the United Kingdom, which would have prepared the reader for the abrupt change of scene to which