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The Use and Abuse of Legal Tender Acts. True and False Bimetallism by Edward Atkinson

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words, 'the effect of the tax may be that the foreign producer will have to lower his price in order to obtain an entrance into the protected market'...*e.g.* the McKinley Tariff lowered the price of Canadian hay.' Mr. Maclean's observations on the balance of trade confirm Adam Smith's dictum that 'there is no certain criterion by which we can determine on which side what is called the balance between any two countries lies.'

F. Y. EDGEWORTH

The Use and Abuse of Legal Tender Acts. True and False Bimetallism. By EDWARD ATKINSON, Ph.D. (Boston : Damrell and Upham. 1895.) Pp. 33. 8vo.

MR. ATKINSON proposes the opening of the mints of all countries for the issue of two new coins under new names—say *aurum* and *argentum*, or it might be the classic *stater* for the gold coin—each of these coins to be lawful money in every country, but neither to be the alternate tender for the other at any fixed ratio. There would also exist 'bimetallic alternate legal tender coins under existing names, the volume to be limited by the quantity now in existence of the coinage of the parties to the treaty.' Each and all might exercise their free choice in the selection of the kind of money—whether of gold, silver, or 'the alternate'—which they would adopt in their contracts. It is possible that such an arrangement might do something to arrest the further demonetization of silver and consequent rise of gold prices. But when Mr. Atkinson goes on to attribute sinister purposes to the bimetallicists who may refuse to accept *his* kind of bimetallicism, he betrays a strange incapacity to realise that the object of some scientific bimetallicists is not *novæ tabulæ*, the scaling of existing debts, but to mitigate future fluctuations in the value of money relatively to commodities ; and that the compensatory action calculated to attain this object is wanting in *his* bimetallicism.

But though his controversial writing may be deficient in speculative interest, it may well be that he has hit on some of the practical difficulties which impede the introduction of bimetallicism :—

If exporting merchants and importing merchants, banks and bankers, should elect to draw bills of exchange in specific terms of gold by weight in pennyweights grains or grams, to be liquidated only in such actual weight of pure gold or its equivalent, would not an international treaty of bimetallic legal tender be rendered substantially inoperative (p. 32)? Transactions would be entered into on a gold basis in which it would then be necessary to adopt the present practice of stipulating payment at so many pennyweights, grains, or grams of pure gold or its equivalent in gold coin. This would be inconvenient. It would, however, be a very simple matter for banks, bankers, trust companies, and merchants to come to an agreement for the manufacture of ingots of gold of convenient size under a new name like that of *aurum* or *stater* and multiples thereof. These ingots might have no circulation as coin, but banks, bankers, and merchants could then draw checks or drafts upon each other, payable to bearer, in round sums either of small or large amount, which would then attain a circulation throughout the world. Such a circulation

would correspond to the present world-wide use of the five-pound notes of the Bank of England which can be converted anywhere into the coin or paper money or cash of any country, being payable only in gold which is the only kind of money that possesses a world-wide purchasing power. A syndicate, to use the modern term, of bankers, corresponding to the syndicate which has lately taken the United States loan, would have practically unlimited credit on a gold basis. A reserve of ingots would of course be kept by the syndicate in all principal monetary centres of this country and of Europe, between which balances would be settled by clearing-house documents.

F. Y. EDGEWORTH

Les Trade-Unions et les Associations professionnelles en Belgique (projet de loi). By ERNEST DUBOIS. (Gand: Siffer. 1894.) Pp. 223.

THE question of professional unions is in Belgium the order of the day. The Chambers are occupied with a bill which has been for the third time recast by the present Minister of Justice, and which will be debated this year.

M. Ernest Dubois, teacher at the University of Ghent, has made use of the interest excited in the subject to discuss it in a small volume. He came to England to take part in the Trades Union Congress at Norwich, and to visit the offices of certain unions. In the first part of his book, he sets forth the legal status of English Trade Unions, and their position *de facto* in 1894:—the objects pursued by them, their constitution, government and federation, their attitude towards non-unionists and toward employers, etc. Thus in a few pages the author has given a *résumé* of the most useful and most recent information respecting these institutions. By way of conclusion he asserts that ‘professional association is not, and cannot be, a panacea. Delusion on this point should be guarded against, and the belief rejected that it is the unique and sovereign means of solving the very complex difficulties raised by the organisation of labour. There are circumstances in which individual and corporate action are alike unequal to the task. It is the State which should then step in to stimulate, to complete, or to supersede. The question is one of degree.’ The evolution of Trade Unions toward the collectivism of the Fabian Society does not inspire M. Dubois with alarm; he knows that Trade-Union Socialism is sure to be practical and opportunist.

Following on this first part of the work comes the legislative scheme which the author sets out for public inspection. It is drawn up in the form of a Bill; each article is illustrated by a commentary and an explanation of its *raisons d'être*; the whole task thoroughly worked out for the Chambers. However, it is at least the sixth or seventh scheme that has been drawn up in Belgium, and we may suppose that the differences of opinion on the subject in Parliament will still be very marked. M. Dubois proposes, with everybody else, to give a legal standing to ‘professional unions,’ and to invest them with a certain amount of publicity, through the institution, as is the