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facilitating the undertaking of public works by co-operative societies. Under a law passed in July 1889 contracts for work required by the State may be given to co-operative associations of working men without the necessity for open competition, and without their being obliged to deposit security, provided that the value of any such contract does not exceed £4,000, and that the contract be one in which the value of the labour is greater than the value of the materials. The results attained by this enactment are indicated by the figures given in this Report, which show that under this law 146 distinct societies of day labourers, masons and bricklayers, &c., had, up to the end of 1894, obtained from the Italian Government contracts to the aggregate value of £447,212. It appears that some of the societies which have been formed are not really co-operative, having been got up by contractors, who employ the men at bare wages, while they themselves pocket all the profits. However, that a large proportion are genuine, is scarcely doubtful; for the number of societies registered at the different Prefectures as qualified co-operative societies, to which contracts may properly be given by the Government Administrations, is no less than 311. With regard to the organisation and the financial position of a large number of these Italian co-operative labour societies, a mass of valuable details, of which space does not permit the reproduction here, will be found in this instructive Report.

DAVID F. SCHLOSS

Heures de Travail et Salaires. Par MAURICE ANSIAUX. (Bruxelles: Larcier. 1896.)

THIS 'inaugural dissertation,' prepared by the author for the degree of Doctor of Political Economy in the University of Liège, is an interesting account of a most important economic question of the day. It exhibits a wide acquaintance with the literature of the subject, and a discreet judgment in reviewing the variety of opinion to which the discussion has given rise. An Introduction is followed by an historical retrospect, by a criticism of the socialistic proposals of an eight-hours day and a minimum wage, and by an exposition of the author's own remedy for the evils of which he treats. English readers will be interested, though not perhaps surprised, to find that in Belgium a day of eleven hours is regarded as the attainable desideratum, and they will derive instruction from the account given of those organisations among workmen which, like the disputes to which they sometimes give rise, may—when compared with arrangements effected in England for the preservation of industrial peace through the medium of combinations of masters and men—be not inaccurately described as rudimentary. It is scarcely an exaggeration to say that in every important economic respect the position of the English workman is still in advance of that occupied by his Continental brother, and that it is to English practical experi-

ence, and to the records of that experience given, and the suggestions of further improvement advanced, by English writers, that appeal is made by Continental authors, who aspire to bring up to date their information and proposals. Among this class the author of the dissertation before us may be placed ; and his diligence in examining the available material is no less deserving of commendation than his independence in expressing his own opinion, and his impartiality in reviewing that of others.

L. L. PRICE

International Bimetallism. By FRANCIS A. WALKER. (London : Macmillan and Co., 1896.)

THE subject of this book, and the name of its author, combine to recommend it to the attention of the general public and the professed economist. Its appearance is opportune ; for, as General Walker states in the Preface, while it was ' originally prepared without the slightest reference to the impending political contest in the United States,' he will be ' glad if it proves to be in any degree instructive with reference to the question which is destined to underlie that great struggle.' Apart, however, from the special prominence into which the subject has been thrust by the Presidential contest, and apart also from the natural desire of economists on this side of the water to obtain trustworthy information on the issues involved, and authoritative guidance in the confusions of partisan prejudice, from an eminent economist, the question of *International Bimetallism* is of great scientific, and of more than scientific, interest. It is scarcely an exaggeration to say that among economic problems of immediate practical importance it occupies a place second to none, and yet it is also in an especial degree a question, which demands for its intelligent comprehension, and, in a fuller measure, for its satisfactory solution, no small amount of expert knowledge and guidance. In no quarter is this dual requirement likely to be better met than in the writings of the distinguished author of this book ; for among living economists there are certainly few—we doubt, if there are any—who have displayed a greater facility in presenting economic reasoning in a form calculated to arrest the attention, and direct the action, of the plain citizen, while economic students must always gratefully remember that to General Walker is largely due perhaps the most important revolution of economic theory which this generation has witnessed. His utterances, therefore, command an interested hearing both from the amateur and from the professional economist, and the present book maintains the repute acquired by previous productions of the same pen.

Professor Foxwell justly remarked at the annual meeting of the Bimetallic League, that perhaps the most compact, instructive, and satisfactory presentation of bimetallic theory was to be found in some chapters of General Walker's *Money, Trade and Industry*. In some