

disappearance of the premium on gold. The same conditions which permitted a specie basis also allowed of the rapid extinguishment of the debt and the refunding of bonds falling due. Yet Mr. Bolles deals with these as isolated circumstances, and in such form that only a reader already familiar with the course of financial events succeeding the war could conceive of any connection and interdependence.

In short, it must be confessed that Mr. Bolles has missed his opportunity. He deals with his subject in the dry spirit of an annalist, and not as a historian. Faulty as were his earlier volumes, his omissions are magnified in this last. It is true the difficulties are greater, as no period in the history of the country is more replete with great political, economic and social movements, and to the economist no part of our national life is so instructive as that covered by the years of war and reconstruction. The vast financial operations of the war introduced a new factor in the national economy: paper inflation; inordinate, interested and hastily imposed tax laws; and an enormous drain upon the resources of the country, have introduced factors that have produced changes equivalent to revolutions in more lines than one. The period of recuperation was accompanied by changes as great. The regulation of the currency, the management of the public debt, the repeated attempts to control and limit taxation, and the struggle against inflation and debased currencies, are matters which have shaken the social structure to its very basis, influencing constitutional as well as economic practices, and leaving ineffaceable impress on the public and private lives of the people. All this Mr. Bolles has passed over, and, never away from the Treasury reports and the halls of Congress, he sees nothing of the national forces of which the facts he adduces are merely a faint reflection.

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*Die nordamerikanischen Gewerkschaften unter dem Einfluss der fortschreitenden Productionstechnik.* Von A. SARTORIUS, Freiherr von Waltershausen. Berlin, Hermann Bahr, 1886. — Large 8vo, xv, 352 pp.

Notwithstanding the versatility of continental economists, no attention at all had, until very recently, been paid to the labor problem in the United States. With the exception of the meritorious work of Studnitz, *Nordamerikanische Arbeiterverhältnisse*, the present book of Professor Sartorius is the first detailed investigation into the history and methods of American trades-unions and other labor organizations. It may be termed a fairly successful presentation of the subject, when we

regard the wellnigh insuperable difficulties which the collection of material presents for a foreigner.

The book is composed partly of essays which have appeared during the past few years in Conrad's *Fahrbücher*, but mainly of new matter. The historical part (pages 1-86) cannot be considered by any means exhaustive. It is true that a few pages are devoted to the American craft-guilds, but the portrayal of the colonial conditions is quite fragmentary. The first half of this century is passed over with equally scant courtesy, and the history practically begins with the National Labor Union and its leader, William H. Sylvis, whose life and speeches are known to all students of the labor question. A chapter is also devoted to the ten and eight hour movement from 1825-1886.

More satisfactory are the second and third parts. Part 2 (pages 87-187) treats of the trades-unions proper, and the development of the various federations, assemblies, and orders that have grown up by their side. Professor Sartorius correctly points out the obstacles in the way of our trades-unions, *viz.*, the conflicts of race and nationality, the essential instability of occupation, the peculiarly great development of the division of labor. The conclusion he draws is that "the trades-unions must disappear and be replaced by larger associations, if the laborers wish to maintain their freedom" (page 133) — a conviction evidently forced upon him by the history of the past ten years. He distinguishes four species of such larger associations: (1) Local combinations of all trades, like the trades and labor assemblies or unions in our large cities. (2) Local combinations of different trades-unions whose members, however, are occupied upon various stages in the preparation of the same commodity; so, for instance, the various steps in the cigar trade, or in the cotton industry in the South (the so-called "rings"). (3) National (or international) organizations, like the international labor union, which comprised many trades-unions. (4) Combinations of all laborers, irrespective of trades-unions, like the Knights of Labor, of which an interesting sketch is given. The Knights of Labor are declared to be the most promising step yet made, but their political influence seems to me to be somewhat exaggerated. (Pages 182, 338.)

Part 3 (pages 191-293) is by all means the most valuable. It deals with strikes, boycotts, and the attempts at peaceful settlements of labor disputes. A history and statistics of the strikes of the past few years are attempted, and although necessarily incomplete, yet contain much useful matter. The American reader may of course find much of this in the reports of our various bureaux of labor statistics. Special attention is devoted to the Molly Maguires, the Tuscarara valley and the Western Union telegraphers' strikes, and a careful analysis of the trades-union statutes is given. Although no friend of the boycotts, whose economic

effects are analyzed, Professor Sartorius does not think that they should be legally prohibited — not only because such a prohibition would be virtually inoperative against secret boycotting, but also because it would add hatred of the state to the present hatred of the capitalist, and would soon result in a still more dangerous method of warfare. (Page 261.) The same arguments would of course be applicable to the recent decisions of our courts. A special chapter is devoted to the boards of arbitration and conciliation, the sliding-scale method, and the basis-system as practised in Pennsylvania; but the whole movement seems to the author to be still “in der Phase der Kindheit.”

Part 4 (pages 297–338) discusses the various insurance funds and other benevolent institutions of the trades-unions, which, as is well known, cannot bear comparison with the achievements of the English unions. As Professor Sartorius believes in the speedy swallowing up of the trades-unions by the larger bodies, he has but little hope for the development of this side of their activity.

This survey will give an idea of the scope of the work. It is strong in its mastery of details and careful presentation of facts, often laboriously collected; it is weak in the philosophical portions, in the discussion of the principles that underlie the whole development of the labor organizations in the United States. So far as the work goes it is good, but an investigation of this kind should be more than a history and presentation of facts. But notwithstanding these defects, it may be declared the first careful and scholarly description, whether here or abroad, of the American labor-assemblies and their tendencies, and on that account it will be indispensable to every student of the problem. A fairly complete bibliography materially increases the value of the book.

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*The Relation of the Modern Municipality to the Gas Supply.*

By EDMUND J. JAMES, Ph.D. American Economic Association, May and July, 1886. — 8vo, 76 pp.

It is a suggestive characteristic of the recent work done by American economists that the choice of subjects, as compared with that of the past generation, is fresh and original. Until within a few years the economic literature of the United States consisted mainly in text-books, in partisan fulminations against free trade or protection, and in a very few works on fiscal policy. At present the range of topics discussed is co-extensive with the whole field of economics itself. The reason of this change we must indeed partly ascribe to the growing importance of the problems that call for solution; but the chief cause may be found in the changed