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then we can understand the average man's distrust of scientific economics.

W. M. LEISERSON.

*The Establishment of Minimum Rates in the Chain-Making Industry under the Trade Boards Act of 1909.* Studies in the Minimum Wage, No. 1. By R. H. TAWNEY. (New York: The Macmillan Company. 1914. Pp. xiii, 157. \$.50.)

Mr. Tawney's book is the first of a series in which it is proposed to examine some of the attempts which have recently been made in Great Britain to establish and enforce under authority of law minimum standards of payment for labor. His method, unlike that of most previous writers on the subject, who have approached it either from the standpoint of economic theory or from that of the student of administrative machinery, is to appeal to the light of experience—a method which has not previously been practicable outside of Australia.

What are the indirect effects of a rise in wages brought about by the intervention of a minimum wage board? Does the establishment of a legal minimum lead to the dismissal of the slower or older workers, to a rise in prices to the consumer, to greater efficiency on the part of the workers or the management, or both? Does it hamper industry in the face of foreign competition, or does it confirm the allegation that a relatively high minimum wage is compatible with cheap production? On what principles are the minimum rates to be fixed? Should they be the "highest that the trade will bear"? Or should they be based on some rough idea as to what constitutes a living wage? These are some of the questions which inspire the author's study and to many of which he does not fail to give a clear and definite answer. It is obvious, however, that to answer some of these questions a longer period of experience with the operation of the legal minimum wage is necessary than has elapsed since the fixing of the minimum rates in the chain-making industry, beginning in 1910. In the case of others, moreover, answers derived from experience in the chain-making industry would not necessarily indicate what might be expected to happen in any other industry. All these qualifications of the results of his study the author is careful to point out.

The experience of the chain trade board indicates that it is possible to fix and enforce minimum rates of payment for a highly technical industry, and to do so with the approval of all the

main classes of persons concerned in the trade. Apart from their direct influence in increasing earnings, the minimum rates thus fixed have checked the fluctuations in piece rates and earnings which used previously to take place, and are likely somewhat to smooth out the fluctuations in output, which in the past were due partially to the absence of any minimum below which the price of labor could not be reduced. There seems to the author no reason to suppose that wages would have risen if the trade board had not been established, or that the increase in rates has tended to throw chain-makers out of work. The increase of wages has been met partly by an advance in the price paid for chain by the purchaser, partly by an improvement in the quality of the chain made, partly by a reduction in the profits of the middleman, and partly, but only to small extent, by the introduction of improved machinery. The author finds little reason to believe that the minimum rates fixed by the trade board are evaded to any serious extent.

These are distinctly favorable findings. They seem to be adequately supported by facts, and so far as they have any bearing on the case for the establishment of legal minimum wages in other industries they tend to strengthen the argument in favor of such action. The book is a model of its kind, and should be read by all who are interested in the subject of which it treats. Some of its passages have an important bearing, indeed, on general economic theory, such as that (pp. 66-71) which exposes the fallacy of the doctrine that the acuteness of industrial depression can be mitigated by an immediate reduction of wages.

A. N. HOLCOMBE.

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*Boy Life and Labour. The Manufacture of Inefficiency.* By ARNOLD FREEMAN. Preface by M. E. SADLER. (London: P. S. King and Son. 1914. Pp. xiii, 252. 3s. 6d.)

The report of the Royal Commission on the Poor Laws published four years ago had a far-reaching effect on what might be called the constructive side of the child-labor movement. Nothing in the report has stirred public interest more profoundly than its emphasis of the connection between uneducative juvenile work, that is, between "blind-alley" jobs, so-called, and future economic blight. It was in response to the commission's disclosures of wholesale recruiting of the ranks of unemployed and unemployable from the masses of young dead-end workers that England and Scotland or-