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the Francis Place manuscripts in the British Museum to good advantage. This extensive research has enabled the authors to correct some errors about Doherty and trade unionism that have existed since the Webbs and Hammonds. Their work updates G. D. H. Cole's essay on early trade-union activity first published in 1939 and republished in 1952 as *Attempts at General Union: A Study in British Trade Unionism History 1818-1834*. In addition to providing an account of Doherty's efforts at union organization, the authors discuss his journalistic undertakings, his work on behalf of factory reform, and his ventures into radical politics.

Doherty was the moving force behind the creation of the Grand General Union of Cotton Spinners in 1829, but his ultimate objective was to convince local labor leaders that their interests were best advanced by a well-disciplined national union. Hence, Doherty attempted (also in 1829) to build an effective union of all the trades through the National Association for the Protection of Labour. Within two years the Grand General Union and the N. A. P. L. fell victim to lack of cohesion, powerful manufacturing interests, the anti-trade union press, and Doherty's serious shortcomings as a leader.

The authors are at pains to show, contrary to Cole, E. P. Thompson, and J. F. C. Harrison, that Doherty was not captivated by the ideas of Robert Owen. Indeed, one of the major themes of this gracefully written biography is that the plan for a national union did not come from any "Owenite explosion" among the workers between 1829 and 1834. Though the authors are not totally convincing on this point, the arguments advanced are stimulating.

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M. C. REED. *Investment in Railways in Britain, 1820-1844: A Study in the Development of the Capital Market*. (Oxford Historical Monographs.) New York: Oxford University Press. 1975. Pp. xiii, 315. \$20.75.

The phrase-turner in economic history, yearning for romance, likes to play with big pieces of capital equipment—steam engines, Bessemer furnaces, and railways. Over the past decade or so quantitative economic historians have in their dismal way been spoiling the fun by importing instruments of measurement into the playground. M. C. Reed's book, drawing with exemplary thoroughness detailed lists of holders of stocks and bonds from the records of the companies, their agents, and their parliamentary regulators, measures the locations and trades of early financiers,

from widows to dukes and from Londoners to Mancunians. Though he provides accounts of the financial events and institutions of the early railway age, the author's chief task is to collect the numbers, a task too often neglected by other exponents of the "new" economic history in favor of insubstantial theorizing and by exponents of the "old" in favor of inconclusive tale-telling.

The rewards of virtue are two new facts. First, investors with no direct interest in the neighborhood of a new railway line and employed in commerce rather than in landowning or manufacturing were from the beginning dominant: the capital market was national and impersonal. This fact contrasts with Fishlow's finding that in the United States landowners along a route responded to the "signals of social gain" by investing heavily in it and with Clapham's belief that early on "local patriotism" rather than "blind capital seeking its 5 per cent" supported railways. Second, "national" is not merely an elegant variation on a London market for railway (and other) shares. Indeed, after the floating of railway shares had created a market—a subtheme of the book being that railways gave birth to provincial markets as government finance had given birth to the London market—Lancashire in general and Liverpool in particular invested more in railways than did London. This second fact accords with a growing realization in the field that the machinery for mobilizing provincial saving was sophisticated early in Britain's industrialization.

These important findings, sad to say, are obscured by the style and organization of the book, whose overinclusiveness and tedium betray its origin as a thesis for the D. Phil. Further, the energy employed in compiling the statistics is not always matched by subtlety in using them: at the most elementary and significant level Reed does not add together the statistics for each line or crossclassify investors simultaneously by occupation and residence. Still, if the book is not a masterpiece of either literary or statistical history, it is nonetheless a step in the quantitative rebuilding of British economic history.

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M. J. CULLEN. *The Statistical Movement in Early Victorian Britain: The Foundations of Empirical Social Research*. New York: Harvester Press Limited/Barnes and Noble. 1975. Pp. xii, 205. \$22.50.

Much of our view of nineteenth-century Britain is shaped by government statistics and reports and the work of statistical societies. M. J. Cullen points out that the individuals who created these lenses through which we view nineteenth-century Britain