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members in applying sound business methods, and the matter is in their own hands. 'Nothing is more elastic,' says the Assistant Registrar in a passage quoted by Mr. Wilkinson, 'than the contract made by a friendly society with its members; no error more easy of remedy, than one existing in the original terms of such a contract.' Mr. Wilkinson does not regard the industrial assurance companies with favour, and certainly the cost of collection is very great. The expenses of the *Prudential*, the greatest and the best managed of these companies, amount to 40 per cent. of the premium income. The fact, however, that it received in premiums in 1889, £3,336,742, and that it has about 9,000,000 policy-holders in its industrial branch, shows that it is supplying something which people want. Such companies, says Mr. Wilkinson, 'do business with the least resourceful of the poor and the least intelligent'; but that is the class which it is most necessary to reach in some way or other. If they were more resourceful and intelligent, the expenses of the companies would fall, and better terms could be offered them. There is nothing to show that, even in the future, the friendly societies will supplant the mere dividend-earning company. In the matter of sickness insurance, however, they have, and will probably continue to have, the field largely to themselves. Whether they can do much in the way of superannuation, depends a good deal on the outcome of the agitation for state help. Some of the best societies have established superannuation schemes, but as yet these have come to little—a circumstance deserving much consideration from those who are engaged in devising schemes of state pensions.

G. P. MACDONELL

Arbeiterfragen und Lohnpolitik in Australasien. Von Dr. Stephen Bauer in Wien. Abdruck aus den Jahrbüchern für Nationalökonomie und Statistik. Jena: Gustav Fischer.

THIS is one of the best and most instructive accounts we have seen of the history of the labour movement in Australasia. The author has made a very thorough study of the whole subject, for he justly felt it to be one of the most interesting problems of the time to trace out the causes which have enabled the working class in these colonies to raise themselves in comfort and influence till their country has received the name of the working-man's Paradise. He thinks that, on the whole, this name is not incorrectly applied, but points out that for the first sixty years, in spite of all the natural advantages of a new country, labour in Australia was in a continual state of depression, in consequence of the competition of cheap convict labour. It was the gold discoveries that changed the face of things, that broke the old squatter's ascendancy, called into being for the first time a strong and active industrial class, and, in Dr. Bauer's opinion, produced likewise the peculiarly urban character of the Australian communities. Dr. Bauer then shows, in a few rapid sketches, how this

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new working class, by organisation and political influence, set about improving its position, through the eight-hours' day, through anti-Chinese laws, homestead laws, factory laws, anti-pauper immigration laws, public works policy, village settlements in some colonies, free education and libraries, and so on. In concluding his survey, Dr. Bauer says that the labour movement of Australia differs from that of England and other countries in being mainly pre-occupied, both in its unionist and its parliamentary action, with the one object of preserving a monopoly of the labour market and keeping up the existing high rate of wages, and he goes so far as to commit himself to the very doubtful proposition, that, while the restrictions of the factory acts on the labour of women and children, proceeded in England from a philanthropic regard for the health of women and children, they proceeded in Australia from a sheer desire to get rid of their competition in the labour market. Had we in this country been plagued with such an immigration of Chinese or incapables as these colonies suffered from, we should probably have resorted to the same measures against it, and the favourite colonial policy of public works, Dr. Bauer allows, has not been devised in the exclusive interest of the working class, though it is naturally popular with them, since, as he shows very clearly by figures from New South Wales, an extra million a year laid out on public works, raises wages in the building trades a shilling a day. Dr. Bauer gives us an excellent account of the great strikes of 1890, the failure of which raises some doubt in his mind as to the durability of working class power in Australia, but the most dangerous enemy which he sees before that class at present is the perplexing persistency of the unemployed. He thinks this very strange in Australia, where, he says, labour has more mobility from trade to trade than in perhaps any other country; but he suggests neither explanation nor remedy, only observing that it is at least evident from Australian experience that the eight hours' day has a very secondary part to play in that problem.

JOHN RAE

The Trade Policy of Imperial Federation. By MAURICE H. HERVEY. Author of 'Outlines of Political Economy,' &c. (Swan Sonnenschein & Co. London: 1892.)

IT is unfortunate that Mr. Hervey has encumbered an argument clear and vigorous in itself with one or two wholly needless eccentricities. Divested of these, the gist of his book is as follows: In the abstract Protection is unsound and Free Trade is sound. Universal Free Trade would bring about a greater total production and a better distribution than can be attained under any other system. Notwithstanding this fact, Protection is preferred to Free Trade by all nations except England, and this preference instead of abating grows in strength every day. The reason of this phenomenon is to be found, not in a blind perversity, but in the subordination of industrial well-being, at all