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benefiting the producer. Briefly, Professor Loria's thesis is this :—Trade Unions have done a very valuable work, but they have certain inherent defects. They take the capitalist system for granted, and so long as they confine themselves to purely economic action, they do not directly help the community to a better system. Again, they oppose, as a rule, any legislation giving a full legal status to Trade Unions, though such legislation is almost indispensable to any satisfactory system of arbitration; he owns, however, that the bias of the Courts in England and elsewhere against Trade Unionism, which he does not hesitate to attribute to class prejudice, goes far to justify the workmen in their suspicions. A very careful inquiry into the relations of wages and profits leads him to the conclusion that though combination can produce a general rise of wages at the expense of profits, and though such a rise, rather than injure the foreign trade of a country, tends to favour it, yet there comes inevitably a point beyond which wages cannot rise without the intervention of the State. All these limitations, together with the workmen's growing sense that strikes are a wasteful and imperfect method, are forcing Trade Unionists to look less to economic and more to political activity. In other words, they are steadily tending to become socialistic, and the greater the hostility of employers and the Courts, the stronger is their impulse in this direction. Trade Unionism and Socialism, so far from being antagonistic, mutually assist each other. Professor Loria's last chapter is a pæan to Socialism, and, so far as we are aware, goes considerably farther than anything he has hitherto written. He evidently thinks that the capitalist system is doomed to a not remote disruption. At the same time his sympathies are clearly with the moderate wing of the Socialists, a wing which, he somewhat hastily observes, is stronger in Latin than in Teutonic countries. It is not clear how he reconciles his prophecy of the downfall of capitalism with his evident misgivings as to the prospects of collectivism. He seems to have in mind some half-way stage, though he is by no means explicit as to its nature, and he has small faith in the future of co-operation. The chapter on Co-operation is slighter, and apart from the description of the *Vooruit* of Ghent and the *Maison du Peuple* of Brussels, has no special interest. There is a curious printer's error on pp. 81–82, where two pages are printed in duplicate but with consecutive paging.

BOLTON KING

Profumo. Le assicurazioni operaie nella legislazione sociale
(Turin: Fratelli Bocca. 1903. Pp. xxi, 402.)

THE title is rather misleading, for out of 388 pp. of text only 193 are devoted to Working Class Insurance. The book would lose nothing by the omission of the rest. The chapters on Insurance lack something in arrangement, but they are on the whole well done, and

they are based on a very careful study of the question. Their best part is that which deals with the German system and the comparison between the "organised compulsory insurance" of Germany and Austria and the "simple compulsory insurance" of England, France, and Italy. The author has some remarkable figures as to Germany. He shows that 70 per cent. of German workmen are insured against sickness, 90 per cent. against incapacity and old age, and 100 per cent. against accidents. The average cost of a workman's annual premiums for all three insurances is 32.15 marks, of which 16.22 marks are borne by the worker, 14.05 marks by the employer, and 1.88 marks by the State. The author speaks from personal investigation of the great popularity of the system among all classes and parties; and he mentions that the party-leaders, from Conservatives to Socialists, all try to claim for their own groups the credit of it. He gives an interesting account of the various voluntary organisations that have sprung up—alike to the interest of employers and workmen—to reduce absence from work through accidents or sickness to its smallest proportions; the special hospitals and convalescent homes, the *Wochenbettunterstützungen* to supply better medical provision, and the ambulance stations. He shows that the percentage of deaths in cases of accident has fallen from 28.7 in 1886 to 9.1 in 1894. He considers the sole defect of the German system to lie in the separation and varying systems of the three kinds of insurance, and he claims for it very great advantages in security and economy over systems, such as those of England and Italy, where insurance is not directly organised by the State. He points out that whereas insurance against accidents costs an employer in Italy 39.5 per 1,000 lire paid in wages, in Germany, thanks to the saving of the agency charges and profits of private insurance societies, it costs him only 12.05 per 1,000, though the scale of payments is much the same in the two countries. In Germany the working expenses of the scheme are 11.43 per cent. of premiums, in the private insurance societies of Italy they are from 30 to 35 per cent.

BOLTON KING

Leja Nazionale delle cooperative italiane. Statistica delle società cooperative italiane esistenti nel 1902. (Milano: Tipografia degli operai. 1903. Pp. lxxii, 374. 10 lire.)

THIS volume contains by far the fullest information yet collected on Italian co-operation, other than people's banks, and the Italian National Co-operative League deserves high credit for the great labour taken. A list is given of 2,500 societies, and figures are given for 1877 of them. It is a pity, however, that the information is not better summarised. A bald summary is given of members, capital, and annual business, but curiously the totals do not include the figures of 302 societies, whose returns arrived late and are embodied in an