

the state owned all the land it would get an enormous income in rent, with which, after abolishing all present taxation, it could do wonders for its citizens, in education and social betterment of every kind. But how could the state get possession of land now owned by private parties? To buy it would involve for purchase price and for interest on bonds, taxation that would be better for direct income than would the rent. Mr. George argues that land should simply be confiscated, etc." Why we should have to issue bonds to buy the land to take the rent is because (for Mr. Bolen proves it) we cannot take the rent without taking the land and paying for it, which would call for bonds and payment of interest, taxation that would be better for direct income than the rent! And this he clinches with the extraordinary statement that Mr. George argues that land should simply be confiscated. All this, of course, is confusion and not perfidy, for Mr. Bolen has elsewhere in the work stated the single tax with a great degree of fairness.

We are compelled now to leave Mr. Bolen. We have only reached 22 pages in this review; there are, it will be remembered, 769 pages; that the remainder is less valuable than what precedes it, is perhaps not a perfectly fair inference from the examples we have educed. Doubtless we may guess there is something of value hidden away between its leaves "thick as Valambrosa." It is perhaps not an unfair hazard. J. D. M.

#### \* "BISOCIALISM."

"Those persons who wish to change the present order of society particularly with regard to the distribution of wealth produced are divisible into two classes—those who disbelieve in government, and those who believe in some form of government; and these governmentalists are in turn divisible into "omnisocialists," who desire the socialization of all means of production and distribution, and "bisocialists," who would "limit the State to the socialization of but two things, viz., natural opportunities—represented by ground values—and public utilities." Thus the author of "Bisocialism" \* derives the term which gives title to his book, which is in essence a presentation of the political economy of the Single Tax, much in the manner of, and apparently intended as a challenge to, the modern school of writers who deal with economics and the production and exchange of values, rather than of wealth. The title is hardly a happy one, for not only can there be socialization of some other two things besides those chosen by the author, but there are exponents of the Single Tax philosophy who believe that if it were in

practice fully, there would be no "public utility value" at all.

The sub-title of the book, "The Reign of the Man at the Margin," expresses the trend of thought of the author, and also emphasizes the chief merit of the book—namely, the manner in which the effect of the "margin" is shown; not only as to the margin of cultivation, but also the margin in purchasing power and need, and in selling need, and the way in which the interplay of these forces under free competition and absence of monopoly (with the equalization of natural opportunities through the social taking of ground rent) brings about a state of the market in which both parties to an exchange are benefited.

The chapter on the "Marginal Pair," dealing with the marginal buyer (that is, the buyer who is least anxious to buy, and therefore in greatest need of inducement) and the marginal seller (who is least anxious to sell) is one of the best in the book. It shows how prices and values are determined in the market, and why by economic law the sellers are more anxious to sell than the buyers to buy—despite the fact that it is the buyer who is under ethical obligation for service rendered him, as Henry George pointed out. Chapter 8 on "measurable utility" explains another economic phenomena which does not receive enough consideration—that in an open market the buyer does not pay for an article the full value of the labor that he saves by buying it instead of producing it; of course the seller is also the buyer, and this "differential" value is the saving to human energy resulting from the sub-division of labor. It is an explanation in the "value" terminology of the mutual benefit of exchange.

But while Mr. Trowbridge is severe upon other economists in his chapter on value (IX), his definition, "value is simply measurable utility at the point of exchange" is open to criticism; for what is utility at the point of exchange measurable in, but in some other utility? and what is it in that case but relation, which the author denies it to be; as he likewise denies value to be exchange power, though that is only another way of calling it a relation? There are other definitions to which objection could be made if space permitted.

And it is to be wished that the author had heeded his admonition that the definitions of economic science "must be clothed in comprehensible language if this science is not wholly to lose its prestige." For unfortunately he has thought it necessary to invent a number of new terms. And while their meaning is fairly apparent from their construction, and he gives a definition of each one, the effect upon the reader is confusing; necessitating a continual mental translation into current terminology. The reviewer confesses that the tediousness of this process, coupled with a scarcity of available time, has prevented him in some

\* Bisocialism; *The Reign of the Man at the Margin*. By Oliver R. Trowbridge. Moody Publishing Co., New York City.

cases from putting forth the effort necessary to understand the author's intended meaning. And therefore while agreeing with the main conclusions of the book, he is not prepared to give unqualified assent to the validity of the processes by which these conclusions are reached.

This confusing terminology is to be regretted, as it will tend to prevent the book from having the influence on current thought to which its many merits entitle it. The great unenlightened majority will not trouble to study it out, and the economists to whom it is a challenge will not take kindly to what is to them a foreign language. Mr. Trowbridge thinks that new terms were necessary. But the method adopted by Henry George of using ordinary words, and as nearly as possible in their popular meanings, should serve as a shining example.

However, those who are familiar with the Single Tax will find it less difficult to follow the author's reasoning than those to whom even the conclusions are strange, and it will furnish them with arguments with which to meet some of the abstruse points raised by followers of the "Austrian school." "Bisocialism" is an interesting contribution to economic literature. And it certainly is good practice in mental concentration.

A. C. P.

#### \* ETHICS OF DEMOCRACY.

The gentle art of criticism would lose many of its votaries if all reviewers were as strongly in sympathy with the publication they are called upon to review as is the present writer with the principles set forth in the "Ethics of Democracy." In fact, the title of the book is the feature of it which is most fairly open to criticism. For it may be said that many there be who use and hear the word "Ethics" without comprehending its full significance.

It might be worth while to quote in this connection the definition of "Ethics" which appears in the Standard Dictionary, as a close reading of this book does not indicate that Mr. Post has given it. The quotation is from Francis L. Patton's "Syllabus of Ethics." "Ethics is the science that offers a rational explanation of the ideas of Rightness and Oughtness; and that deals with the life of free personal beings under these conceptions, considering it is related to an ideal or norm of excellence, conformity to which is obligatory."

It is a pity that such a book cannot be assured of the widest circulation among professing Democrats, the great majority of whom seem to lack adequate comprehension of even the meaning of Democracy. To readers of the *Public* the book will come

as a welcome condensation of the remarkably just appreciation of current tendencies which appear from week to week in that ablest of contemporary publications. Where so many just and valuable observations are made upon current methods of thought, it is hard to select within the space which can be allowed a representative number of quotations, and yet, some of these are so apt that we cannot refrain from inserting them:

The College Graduate.—"The average college graduate, with all his advantages in some respects, is pathetically unfortunate in one particular. He is allowed to imagine—worse yet, he is confirmed in the wretched delusion—that the world is his oyster if he but elect to open it. To him the future is what Santa Claus is to the child, except that the children are undecieved in good time. Even while the Santa Claus delusion lasts, they are on the one hand entertained by it and on the other unharmed. Not so with the college graduate. His Santa Claus delusion is not a source of innocent amusement; it is the cause of years of unwholesome excitement and feverish hope. And no one undeceives him. Until disappointment has succeeded disappointment and deadening failure has at last crowned his middle life with thorns, he struggles blindly and painfully on, confident that the non-existent Santa Claus of his under-graduate days will yet fill his stockings. This is unfair to young men. Those who know the world owe it to them not to kindle false hopes. They owe it to them to tell the truth. No young man of good mettle would be discouraged by knowing the truth, and many might be saved by it from disaster."

Success.—"The frequently repeated advice which agents and beneficiaries of monopoly interests give to young men, that extraordinary industry is the key to success, is suggestive of the method of making the mule turn the mill by hanging a bundle of hay where it continually dangles before his nose but eludes his reach."

Imperialism.—"If it is civilization that we wish to spread, if the progress of the world is our object, we have only to become universal free traders instead of imperialistic free booters. Here is the choice. Free trade, with the olive branch of peace and the horn of general plenty; or imperialism, with the destructive implements and the demoralizing influences of war."

Independence Day.—"But Independence Day is better. It is consecrated not only to peace, but also to the ideals that make peace possible. Its inspiring appeal is to the righteous theory upon which our nation is founded; and however crudely, even barbarously, we may celebrate its annual return, we can never quite escape its sacred lesson. The gist of that lesson is, not that we once became an independent nation, but that in becoming one we laid its foundation in the immutable principle of equal human rights. The 'glittering generalities' of our

\*"Ethics of Democracy." By Lewis F. Post. Price \$2.00. Moody Publishing Co., N. Y. City.