

berlain has undertaken, as being a raw material, not to tax. New Zealand will demand a preferential treatment. What council of the empire can hope to decide between these conflicting interests? An attempt to enforce a uniform system of taxation upon such an empire would lead to many a Boston Tea Party.

"The great difficulty that confronts Mr. Chamberlain is that in any system of preference for the colonies, as he himself already admits, he must be driven to the taxation of food. He stated in one of his speeches that he was willing to go into any mechanic's house and say to him: 'Now, this policy, if it is carried out, will cost you so much a week more than you are paying at present for your food.'

"Mr. Chamberlain's next great argument is that wages will rise under protection. The argument from the United States is absurd: In the first place, because of your numerous natural resources, which are continually demanding skilled labor; and in the second place, because the United States itself is 'the greatest free trade area in the world, having absolute free trade between its different States.

"The British workman now stands first in Europe in money wages, and the purchasing power of his money, say as against Germany, is that 112 shillings will buy in England as much as 140 in Germany, while the average wages are 20 per cent. higher in England than in Germany.

"Mr. Chamberlain's great argument, which is appealing very largely to manufacturers in England, is that we are the dumping ground of the world for its cheap products. Can any happier fate befall a nation than to have everything it needs supplied at the lowest price? This is the final issue. Shall we consider the condition of the producer or the consumer? In a word, is scarcity or abundance the best test of a nation's prosperity? The English free trader wishes to continue that abundance under which his nation has become great and prosperous."

The Senator—It is high time that Oklahoma was admitted as a State.

The Cabinet Member—Oh, I don't know. Panama has not yet been admitted.

G. T. E.

History repeats itself. The Panamanians welcomed us; so did the Filipinos. But later—the Filipinos had an Aguinaldo. Will the Panamanians have an Aguinaldo, too? Let them not forget that we still have THE Funston.

### THE THIRD PERSON.

I know a man (accounted wise)  
Who thinks himself an ancient make  
Of musket. Breakfast food supplies  
His powder, and a Hamburg steak  
The bullet, while a flannel-cake  
Acts as the wadding. Then away  
He shoots for all that fighting day;  
Shoots to his car, shoots to his work,  
Shoots here, shoots there,  
Shoots everywhere  
A dollar may be thought to lurk;  
Shoots out to luncheon, shoots to drink,  
Shoots home at night, too tired to think,  
Shoots through the news, and, spent at last,  
Drops, thankful that the day is past.  
For all this stress from dawn to sleep  
He gets his victuals, clothes and keep.  
Ho! Ho! A foolish man is he.  
(And very much like you and me.)  
—Edmund Vance Cook, in Puck.

"Didn't you git no money from dat woman yer held up?" asked the first footpad.

"Naw," replied the other, shivering slightly; "she wuz from Boston."

"Well, Boston people has money."

"Mebbe dey has, but when I sez to her: 'Money or yer life, lady,' she sez: 'How dare ye speak to me widout de formality of a interdiction,' sez she, an' leaves me froze stiff."—Philadelphia Press.

If you don't try to live up to your ideals the chances are they'll come down.—Puck.

### BOOKS

#### "BISOCIALISM."

A new word is "bisocialism." Yet it is one that may well serve a good use in contradistinction to "omnisocialism," another new word which Oliver R. Trowbridge has invented for his elucidation of "Economics" and "Political Economy." ("Bisocialism; the Reign of the Man at the Margin." New York and Chicago: Moody Publishing company. Price \$1.50.) This able analysis has but recently come into the book market.

"Omnisocialism," writes Mr. Trowbridge, "contemplates a complete readjustment of society . . . by destroying private capitalism, private commercialism, and the private employment of one man by another." Under it "all productive land-forms and all capital-forms would belong to the state; only satisfiorms and non-productive land-forms could be private property, and these only by purchase from the state." Bisocialism is much more limited. Indeed, it is fundamentally different. As described by Mr. Trowbridge it "does not imply the creation and maintenance of a little socialism here and there." Though "limited by clear lines of demarcation," yet "within the scope of the system, there will be no bounds placed upon the socialistic features;"

those things which are socialized at all will be completely socialized, while those which are left to individual control will be so completely individualized that they will not be called upon even to contribute to the revenues of the state."

The things which bisocialism socializes are, as the name implies, of two general classes—(1) "all ground values," and (2) "all public utility franchise values." It would completely "individualize all labor values and all capital values," and would "create and maintain an economic system" permitting "the fullest cooperation in industry and the fullest competition in exchange."

This sounds suspiciously like the single tax idea of Henry George; but Mr. Trowbridge differs from George in many respects, both in principle and in method. His work might be fairly regarded, perhaps, as placing the single tax doctrine upon university foundations and translating it into university patter. Be that as it may, he has assuredly presented the university cult with an exposition of the subject in harmony with their own habits of thought and terminology, and one which they cannot lightly toss aside as "unscientific." Mr. Trowbridge's work is laboriously "scientific." But it has the additional quality of being rigidly logical.

His fundamental economic concept is not concrete "wealth," as George insists it should be, but "value," as the university cult at present maintains. Neither does he believe, as George and the older economists taught, that labor cost (irksomeness) determines value. He holds with the modern university to the opposite view of demand, namely, that value is determined, not by cost of production, but by the least demand in the market—the demand of "the man at the margin."

The difference does not appear to be vital, however, as Mr. Trowbridge elucidates it. For value is shown to spring at last from utility, "fitness to satisfy desire," and disutility, "that which allays or neutralizes the satisfaction of desire." Out of the interplay of these two economic forces, "utility" and "disutility," through the exertion of labor-power, spring all the phenomena of value. Wealth, produced by labor, has value because it neutralizes disutilities of matter; advantageous land, needed by labor, has value because it neutralizes disutilities of space; and capital, produced and needed by labor, has the value usually termed "interest," because it neutralizes disutilities of time.

To follow Mr. Trowbridge's attractive and instructive reasoning to the end, would make inordinate demands upon our space and do but scant justice to a book which is as compactly written as is consistent with human interest in the

reading—which it possesses in high degree. But one feature must not be ignored.

Political economy has suffered much from lack of exact terms. Its technical words—such as "land," "labor," "rent," "capital," etc.—are also colloquial words, and for that reason the untutored reader of economics is likely to be thrown into confusion. His unfamiliarity with the technical uses of these words leaves his mind free to expand and contract their significance in accordance with colloquial usage until he has laboriously assimilated the technical definitions; and this is something which even economic professors, to say nothing of statesmen, in some instances, fail to do in a lifetime.

Some schools of economists have endeavored to overcome the difficulty by inventing terms. But they have only made matters worse. Their terms are usually derived from foreign or at least unfamiliar speech; and what is still worse, they are too often terms that do not line up with one another, but are little better than a loose collection of strange words. Whereas the old terms confuse, these terms repel. They transmute a "dismal science" into a repulsive non-science.

Mr. Trowbridge has overcome the difficulty. Though he has invented terms as he has needed them, he has on the one hand abstained from using colloquial words unaltered, and on the other he has drawn upon common English speech. As a result, the untutored reader can readily understand him. Every technical term has but one signification; it is a signification that anyone acquainted with English speech will instantly grasp; and there is no temptation from habit or otherwise to use the term in more or other than its technical sense. Moreover, Mr. Trowbridge's terms are like numerals in mathematics. They are both exact and complete. While symbolizing one and only one concept, each fits so exactly to its neighbors that there is neither gap nor overlapping.

In explanation of his invention of new terms, Mr. Trowbridge says: "For this I offer no apology. It was not done merely in order to present something new, or something old in new form, but because new thoughts and principles were necessary and could not be stated adequately with the old terms and in the old way. Of about one hundred economic terms specifically defined or definitely used in these pages, nearly one-half are original in nomenclature and practically all in definition or application. All of the new terms, however, are such as tend to explain or define themselves."

When it is considered that these are similar to "labor-power" for labor, "labor-form" for wealth, "satisfarm" for wealth in the possession of the consumer, "capital-form" for wealth in productive use in industry or exchange,

"aid-form" for industrial capital, "trade-form" for commercial capital, "current trade-form" for currency, etc., the superiority of Mr. Trowbridge's terms will be at once apparent.

"Bisocialism" divides the subject of economic science into two general parts—economics and political economy. The difference has reference to institutions. "Economic science" is described as treating of "measurable utilities and disutilities," values, in all aspects. "Economics" is the branch that treats of these utilities and disutilities irrespective of institutions, or as if institutions did not exist; while "political economy" treats of them as they are affected by institutions. The book is not academic merely nor practical merely, but both academic and practical. Dealing with elementary principles with the simplicity of a primer, yet it deals with contemporaneous social and political problems on the plane of contemporary statesmanship. It is a book alike for professor, student, reformer, journalist and political leader, and will be read with interest by such men of every economic and political school—socialist, anarchist, single taxer, democrat or republican.

#### BOOKS RECEIVED.

—"Taxation of Personal Property." By Lawson Purdy. New York Tax Reform Association, 52 William street, New York. A revision of the article by Mr. Purdy on taxation, originally published in Municipal Affairs, this is an analytical and statistical review of the subject of personal property taxation in advocacy of the abolition of that tax.

—"The Chicago Traction Question." By Henry Demarest Lloyd. The story in full of the street car complications in Chicago, with considerate advice as to the way out. This pamphlet had but just been completed in manuscript when Mr. Lloyd died. It is published now for the benefit of the municipal ownership movement.

#### PERIODICALS.

The current number of the New York Independent contains, among other interesting features an article by Gov. Garvin of Rhode Island on genuine reciprocity; some observations by Booker T. Washington on his recent visit to Europe, and several clever fables by Bolton Hall. The leading editorial on the Panama affair is of course tinged with the imperial weakness which many readers of the Independent

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ent's sturdy columns have occasion sometimes to regret.

J. H. D.

The Nation of November 19, in an editorial on the tariff in 1904, says: "Could anything please our 'stand-patters' better than Mr. Chamberlain's threat to clap on duties to keep our products out of Great Britain? The loss to American industry from a curtailment of exports to that market would be only incidental. The thing to consider is the magnificent opportunity to raise our own tariff duties. To be sure, the benefit from this would accrue to only a handful of people; but that is a mere matter of detail."

J. H. D.

The October number of Why, Mr. Frank Vierth's excellent little monthly, published at Cedar Rapids, Iowa, is devoted to "A Short Single Tax Primer," by Frank McLees. As introductory matter to the primer, which is in the familiar form of question and answer, the author gives a number of admirable definitions of such terms as land, wealth, capital, rent, interest, value, etc. The number is to be commended as a good circular of information, though all single taxers might not agree with the author's exact statements of certain minor points.

J. H. D.

The Springfield Republican keeps hammering away on the Panama scandal. "Not for years," it says, "has a treaty gone to the United States Senate so besmirched and tainted with scandal as this one which Mr. Hay and the French gentleman, whose chief interest is in the Panama Canal company, have negotiated almost in a day. The honor of the country requires that it be given the most exhaustive consideration, the most searching inquiry into its history and the circumstances which have given it life. And this should be done even if the wheels of progress should be blocked three weeks."

J. H. D.

It is a wise prophet that can tell what will happen in the Democratic party during the next six months. The unexpected always has a good chance of happening in all the events of life—the chances, as a philosopher has remarked, are so largely in its favor; and surely the unexpected has an extra chance with the future of Democracy in these uncertain times. Yet newspapers will more and more be putting forward favorite tickets. Even the Springfield Republican makes a venture. "If the Democrats should," it says, "by rare good fortune, agree upon the ticket of

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