

are through digging, get off, so that some one else may dig. That is what the common sense of miners has always said. It is what the mining laws of the world have always said, but with a feeble voice. Is it not time to say it now with a loud voice and make it go? Dig, or get off the claim!

Advantages to Claim Holders.

Even idle holders themselves see that they have brought on a dead-lock which is not to their own advantage. Very few really make any money at it. Men grow old and sink into the grave, still dreaming of the purchaser who never comes. In the great majority of cases, all that holders will really lose by the proposed change in the rules, are their visions, their hallucinations. In exchange for these, there will be the countless opportunities of a rejuvenated industry.

Is it not clear as day that by the pressure of increasing taxation, every claim may be forced into use, or release? When from Mexico to Alaska every claim is either working, or open to prospectors, does it take a prophet to see the result? Does not every prospector know of areas he would like to explore? Does not every miner, every operator know of places where he would like to dig? After the real mining industry begins, cannot every one foresee in its general, steady and permanent prosperity, a better living and more chances for a fortune than are possible under the present paralysis?

Men of the mining world, the new era awaits your call. You have but to say the magic words, "Dig, or get off the claim!"

BOOKS

ECONOMICS OF MODERN BUSINESS.

Economics. By Scott Nearing and Frank D. Watson, Instructors in Political Economy in the Wharton School of Finance and Commerce, University of Pennsylvania. Published by the Macmillan Company. New York. Price \$1.90 net.

A text book of economics which opens with a chapter on the comparative prosperity of China and the United States, would be entitled to consideration for its novelty if for nothing else. In this instance, however, it is justified by the fact that the book revolves around the central theory of "deficit" and "surplus," which is especially associated with the name of Professor Simon N. Patten (vol. x, p. 929) of the University of Pennsylvania, to whom the book is dedicated. Nor would this chapter be by any means a bad introduction for any work on economics. On the contrary it starts the reader off with such a glance at actual conditions on a large scale as to make him feel that economics and human life have at least

something in common—a sensation which few books on economics are likely to produce.

Strictly considered, the book is misnamed. While an excellent report upon modern business processes, it is too loose in too many of its economic analyses for an economic text book. An example of this looseness is the enumeration of four factors of production—natural resources, labor, capital, and business organization. The fourth factor is in truth only an element of the second, just as skill is, and if distinguished should be distinguished as one of the qualities of that factor instead of being treated as a factor coequal with the factor of which it is manifestly only one of the parts.

Another instance is the attribution of "profits" to business organization as its share of product in distribution, even as land has its "rent," labor its "wages" and capital its "interest." The word "profits" is used in a restricted technical sense, namely, as partaking of the character of both wages and rent—of wages because "it is a return for a form of human effort known as organizing ability," and of rent because "it is a differential depending on a degree of superiority." Evidently the varied returns for any kind of differential skill in labor would, under that definition, come within the category of "profits." All that the authors really intend to include in this category, is indicated at page 357, where they say that "profits" differ from contract "wages" because they are not fixed in advance and there is no guarantee that they will be paid, and the man who works for "profits" must assume all risks. A little reflection upon this explanation should show that the whole complex question of business organization, business organizers, profits, etc.,—except as it is a question of labor and wages, capital and interest, land and rent,—is merely the simple one of speculation in rent, interest and wages. Speculation in these does not alter or add to economic categories. It only transfers shares in them from one person to another contractually in advance of production. That is to say, the business organizer buys out the "wages" and "rent" to be produced, by contracting in advance to pay stipulated wages, interest and rent. Thereby he may get more of one or two or all three than he pays for them, but he does not get more of either than it turns out to be. He may indeed increase the aggregate of production by his superior organizing skill; but in that case he has increased wages. The result, whatever it may prove to be, is divisible into rent and wages (or rent, wages and interest, if you choose); and this is what the organizer gets and all he gets in the final round up. His relation to economics is like that of the purchaser of a crop after it is planted. He may serve a useful purpose. Doubtless he does upon the whole. But the "profits" he gets, are merely the "rent," "wages" and "interest" the planter would

have got if he hadn't preferred a certainty to an uncertainty, and therefore sold out his prospective income in advance. The organizer does not represent a fourth factor in production, and his gains do not represent a fourth element in distribution. They are subdivisions as truly as skill and the wages of skill are subdivisions.

In distinguishing "capital" from "capital goods," the authors make another of these analytical "breaks." It is quite obvious that the distinction intended is between "capitalization" and "capital;" but the orthodox terms are used instead. Yet there is danger of confusion when one finds "capital" used in some places to distinguish the intangible capitalization of a business, as at page 165, and in others such tangible and ephemeral articles as are mentioned at page 170.

One may reasonably be surprised, moreover, at missing city sites in a minute enumeration of the ways in which land aids man in satisfying his wants. These might indeed be included in the item "inland commerce," but they distinctly are not. And yet city sites are the centers where all the land forces which the authors do include in the item of "inland commerce" concentrate and cooperate. The city site is one of the most useful and valuable of all the land-aids to man.

As an offset to criticism, it is but fair to say, that in a much higher degree than is usual with analytical text books of political economy, the great primary facts are recognized by these authors in a common sense way. So true is this, that one almost instinctively attributes the shortcomings of their book to overtraining.

Land and labor are specified, for example, as the primary essentials to production. Capital is thoughtfully given secondary place. And while capital is described as a "product of past industry" without the explanation that as a rule it is not a product of the distant past but is in constant course of production, reproduction and maintenance as part of the current process of satisfying final consumers, this may be inferred.

The elementary principles of distribution are much more lucidly and on the whole commonsensibly presented in this book than is usual with economic text books.

We repeat, however, that it is as a report upon modern business rather than as a philosophical text book that the book shines. In its generalizations of business methods, it is all that could be desired, whether in respect of clearness of statement, of fullness of presentation, of interesting style, or of the direction of its sympathies.

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The real melancholy days are those on which it is just a little too warm to have a fire and a little too cool to get along without artificial heat.—Chicago Record-Herald.

PAMPHLETS

Handbook of the Women's Trade Union League.

A tale of the hard and curious labors of women, their narrow wages, and what unionism has done for the trades which have been organized, is told in the handbook of the Women's Trade Union League, prepared for the National Convention held in Chicago last week (Women's Trade Union League, 275 La Salle St., price ten cents). The handbook is a handsome, large pamphlet of beautiful typography, containing the program of the meetings, a word for unionism by Agnes Nestor, and a word for the League—its purposes and function—by Mrs. Raymond Robins, its President. Then follow the little vivid stories of conditions in thirty-two of the women's trades, with William Morris's "March of the Workers," and a bibliography of current labor literature. In connection with the trade stories, where possible, union labels are given. And these trade stories—don't you want to know how many stitches a minute the girl watches who makes tucks in a shirt waist? and under what conditions "switches" and "rats" are made? Do you know that three-fourths of the workers in a horse-shoe nail factory are women? Do you know that during the busiest hour of the day the young woman at the ticket window on the "loop" does business with 1,400 persons? and in the whole day of twelve hours, with 4,000 persons? This handbook will tell you these and ever so many more things about the

The Handbook of The Women's Trade Union League

will tell you about

What Unionism is Doing for Working Women.

—*Agnes Nestor,*

and

What the Women's Trade Union League is Doing for Working Women.

—*Mrs. Raymond Robins,*

and it will tell you

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Hat Trimmers
Necktie Workers
Suspender Makers
Glove Workers
Boot and Shoe Workers
Laundry Workers
Badge, Banner and Regalia Workers
Human Hair Workers
Beer Bottlers

Cigar Makers
Tobacco Strippers
Horse Nail Workers
Electrical Workers
Printers
Bindery Women
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Teachers
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Associated Vaudeville Artists
Waitresses in Hotels and Restaurants
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