

the labor bureau reports of the country, both state and national. The eighth biennial, the first of the two, which appeared in 1895, dealt comprehensively and profoundly with the subject of taxation in Illinois in its relation to labor interests. That report is still in demand from all parts of the world. The second of Mr. Schilling's reports, the ninth biennial, dealt in the same exhaustive way with franchises and public utilities. It did not appear until after Mr. Schilling had gone out of office. His successor published it, but only in part. This part may be had at the cost of postage, upon application to the labor bureau at Springfield. The suppressed part appears, as stated above, in the Social Forum for April, and is accompanied by a valuable introduction by Mr. Schilling himself. Taken together, suppressed part and all, this ninth biennial report of the Illinois labor bureau is a contribution to the statistics and literature of the subject of public utilities which all impartial students will appreciate for its exceptional value.

In "The Principles of a New Political Economy" (Indianapolis: William W. Hampton), Henry Rawle enunciates a "value" theory of political economy, which is calculated to hoist Marxian socialists and the so-called Austrian economists with their own petard, and bring them into the Henry George camp in spite of themselves. Mr. Rawle, in common with the Marxians and the Austrian school, regards "value" as the primary subject of economics. Human labor he treats as an effect instead of a cause of value, arguing that it is in itself a force generated by society. It compels or encourages labor, he argues, "to work along certain lines and carry forward a plan of building the body politic of which human beings are unconscious." And as value is a force, "the conservation of energy in physics has its true parallel in the conservation of value in economics." That is, value is in a sense indestructible. It persists. It is "a constant force, continuing with the life of society itself." Declining as to some things, it is not lost, but is transferred to others; and "is identical, whatever the nature of the object to which it attaches." Value, as the force which causes labor, being supplied by "something in the growing society," increases "in quantity with the increasing activity of society"—with the discovery, that is, of labor saving methods. But this increase in the quantity of value, instead of attaching to goods, has been diverted to and absorbed by land—by "watered securities" and "property in space," to use Mr. Rawle's phrases. This is the explanation of social maladjustments. It is part of Mr. Rawle's philosophy that the idea of demand and supply as raising a question of commodities is a mistake. It raises a question of values. The equilibrium of demand and supply is not, however, a law of value, but an axiom arising from the operation of the most general law of value, namely, "the law of equality whereby a multitude of separate and distinct quantities of values and of things are kept in equal relation to each other and in harmony with the entire plan." Mr. Rawle's theory is quite as simple as he claims it to be, and simpler than his necessarily metaphysical exposition makes it appear. We have only to consider value as something substantial and capable of being carved up and trans-

ferred, to think of it as we think of the force of electricity, and to bear in mind the applicability of the physical law of the conservation of energy. That intellectual feat once accomplished—and to students of the Austrian school of economics it should not be difficult—all the rest is both simple and rational.

"The Love of Money," by Perry Marshall (Chicago: Charles H. Kerr & Co.), is an historical drama in verse, in which descriptions of economic conditions sometimes do, and sometimes do not mar the rhythm.

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