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THE WELFARE OF THE MILLIONS

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THE
WELFARE OF THE MILLIONS

OR

OUTLINES OF ECONOMICS

BY

FRANCIS MINTON, M.A.

VICAR OF MIDDLEWICH

AUTHOR OF "CAPITAL AND WAGES"

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P R E F A C E.

THAT poverty is curable is a theory of modern days. Past teaching impressed upon the poor that God had ordained their lot, and recommended contentment as the aim of life. They were supposed to be more profitably occupied in meditating upon a better world, than in inquiring whether they had a fair share of this life's good. The working classes were urged to be industrious at manual work, and specially to cultivate the virt^y of thrift. One other duty was not to be lost sight of by the indigent generally: it behoved them to order themselves lowly and reverently to all those whom fortune had placed in affluent circumstances.

In the following pages the author has wandered far from this orthodox teaching of the past. Statistics are brought forward to demonstrate the fallacy of the Malthusian theory of population. Discontent with the existing order of things is advocated among the poor, as more calculated to promote their interests than contentment. The indigent are recommended carefully to search for the origin of their misery with a view to remedy it. It is maintained that the

future welfare of the masses will depend more upon their brains than upon their hands. Much energy is now lost at laborious muscular work. Electricity and steam have placed unlimited force at man's call, and the directing power of man's brain will render infinitely more efficient labour than the feeble efforts of his muscles. Nor is thrift advocated under existing circumstances. The improvement of the working classes is dependent upon their intellectual and moral culture, and to render this possible they need time for mental improvement and recreation. They will injure rather than benefit themselves and their families by refraining from using what little resources they possess for improvement and enjoyment. It will be better for them to spend what they can spare from absolute necessities, rather than debar themselves from all enjoyment, in order to save.

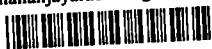
This little work is an outline of the argument contained in my larger volume "Capital and Wages." It has been my endeavour to bring forward my conclusions with candour and fairness; but, of course, I am no more free from bias than other mortals. If, unconsciously, I have unduly advocated the claims, and exaggerated the future prospects of the working classes, I console myself with the reflection, that even such a course is a healthy reaction from the Ricardo-Mill school of economists who left the poor no better hope than to "curse God and die."

Laborious study at economics, extending now nearly over a decade, has led me to the conclusion

that Adam Smith's "Wealth of Nations" is no more adapted for the economic problems of to-day, than the writings of the ablest chemist, at the beginning of the century, are adapted for a text book of modern chemistry. In my belief, J. S. Mill's Political Economy will never retain its authority, after the destructive criticism of the last twenty years, although it is only too certain to secure a place in history, on account of the disastrous influence it has had upon English thought, during the latter half of the nineteenth century.

In the course of my studies I have lost so much from being ignorant of the existence of important books, for months and even years after they were published, that I venture to give a list in the appendix of the most important works on modern economics, as far as I know them, for the use of students.

THE VICARAGE, MIDDLEWICH,
September, 1889.



LIST OF DEFINITIONS.

	PAGE
All value resolves itself into the estimated effort involved in obtaining possession of the means of gratification	18
Exchange value is the estimated reciprocal effort the two parties to an exchange are willing to make to secure an exchange of services	21
A service is a successful effort in one person to gratify another's want or desire	21
A want is a more urgent demand for satisfaction than a desire ...	18
Wealth is any useful thing	26
Property is a right, residing in some person to some things, to use them as he pleases. Property may be material, immaterial, or incorporeal	30
A commodity is anything over which a proprietary right is exercised. Vendible commodities are all those not included under the instruments of sale, <i>i.e.</i> coin money or credit	32, 58
Production is the result of effort in modifying and bringing into relation any factor or factors of wealth. The factors of wealth are (1) natural things; (2) human desires; (3) human efforts	34
There are three classes of producers and production, <i>viz.</i> creative, manufacturing, and commercial	36
Effort is human exertion of any kind, whether physical or mental, expended for the gratification of a desire	33
Labour is effort of any kind, whether physical or mental, put forth in view of a return service and for the sake of it. Labour is any personal effort expended in acquiring capital	33
Productive effort embraces all exertion expended, directly or indirectly, in gratifying wants or desires, except the one desire of acquiring a proprietary right by means of exchange, which it is the province of labour to perform	33
Productive labour is effort expended for the sole purpose of	12

LIST OF DEFINITIONS.

	PAGE
acquiring a proprietary right by exchange. All labour expended in the production of capital is productive labour ...	33
Capital is property in use for trade purposes	37
Interest and rent are payments for the transfer of certain capital for a term	52, 78, 90
Wages are capital exchanged directly with the labourers for their labour	74
A natural thing is anything over which no one exercises a proprietary right *	26, 48
Raw materials are compounded of natural things and at least the labour, personal and juridical, involved in establishing and maintaining the proprietary right to enjoy and transfer; but raw materials may be the result of any degree of labour ...	48
Barter. When commodities are exchanged directly for one another, without the intervention of the instruments of sale, <i>i.e.</i> coin-money or credit, the transaction is termed barter	59
A sale denotes a transaction in which one or both of the commodities exchanged is money or credit	59
Distributions are property accruing in some one, any, or all the forms of purchase money, rent, interest, profits, or wages ...	91
Distributors is a generic term for capitalists of all kinds as generally understood, when the term employer does not meet the needs of the case	92

CONTENTS.

DEFINITIONS	PAGE ix
--------------------	------------

CHAPTER I.

THE IMPORTANCE OF ECONOMICS.

§ 1. The aim and importance of economics	I
§ 2. Upon what the general comfort of society depends ...	3
§ 3. How the general comfort is to be attained	4

CHAPTER II.

STATISTICS VERSUS MALTHUS.

§ 1. Principle of population according to Malthus	6
§ 2. Real question at issue	6
§ 3. Fallacy of the Malthusian theory demonstrated from statistics	8
§ 4. A small area of the world is sufficient to raise food for the whole population of the globe, and the labour of a small section of the population is sufficient to raise food for all mankind	12
§ 5. That the earth will eventually be overcrowded is mere assumption	14
§ 6. The increase of population is a factor of progress ...	16

CHAPTER III.

VALUE.

§ 1. All value resolves itself into the estimated effort involved in obtaining possession of the means of gratification	18
§ 2. Objection to Professor Cairnes' definition of exchange value "as expressing the ratio in which commodities in open market are exchanged against each other"	21
§ 3. Ricardo only saw half the truth when he attributed "labour	22

	PAGE
as being the foundation of all value, and the relative quantity of labour as determining the relative value of commodities"	22
§ 4. Definition of exchange value	23
§ 5. The social welfare not enhanced by increasing values ...	24

CHAPTER IV.

WEALTH.

§ 1. Wealth is any useful thing	26
§ 2. Objection to defining wealth "as comprehending those things and those things only which have exchange value" ...	27
§ 3. A nation is wealthy according as there is a plentiful supply of useful things attainable for all to enjoy, not in proportion to the value of its property	29
§ 4. Meaning of the word "property" and its classifications ...	30
§ 5. Distinction between property and commodity ...	31
§ 6. Social wealth lost sight of in past Political Economy ...	32

CHAPTER V.

PRODUCTION.

§ 1. Distinction between effort and labour, and between productive effort and productive labour	33
§ 2. Definition of production. Analysis shows that effort and natural things are the elements of which useful things are composed	34
§ 3. Human effort applied to production either by direct effort or by exchange of effort, <i>i.e.</i> labour	35
§ 4. Three different classes of producers and production ...	36

CHAPTER VI.

CAPITAL.

§ 1. Definition of capital	37
§ 2. All capital must be property, but all property is not capital	37
§ 3. All capital is the result of labour	37
§ 4. Capital belongs to the distributing system of 'society: the function of capital is to facilitate the exchange of the products of labour	38
§ 5. Division of capital—material, immaterial, and incorporeal ...	42
§ 6. All capital, both circulating and fixed, is capable of being applied for wages; but the produce of future labour is far	

CONTENTS.

xiii

	PAGE
more important in determining the possible labourers' wages than the amount of capital saved previous to the commencement of the labour. The old wages-fund theory a fallacy ...	42
§ 7. Function of wages. Wages are not advanced by capital. They are the exchange of one form of capital for another form of capital : a right to the result of labour being exchanged for a right to money. Examples to show that the function of wages is to effect the exchange of the products of labour. The expenditure of wages is also a mere matter of exchange in the creation of fixed capital, whether the wages are expended in the production of raw material, or the completed tools, buildings, etc.	43
§ 8. Function of raw materials and finished products, as circulating capital, is to facilitate the exchange of the products of labour, so transferring and rendering applicable the combined labour of numbers, of the particular kind required, to any undertaking, whether for the purpose of further use as capital, or for the personal gratification of the possessor. Distinction between natural things and raw material	48
§ 9. Function of fixed capital, as of circulating capital, is to facilitate the exchange of the products of labour. When capital is fixed and when circulating. Reason of capital being more plentiful in old countries	50

CHAPTER VII.

THE MECHANISM OF EXCHANGE.

§ 1. The mechanism of exchange consists of capital of all kinds...	58
§ 2. Exchange resolves itself into acts of barter, sales being in reality a compound barter	59
§ 3. Barter necessitates (1) the production of vendible commodities, <i>i.e.</i> goods and services; (2) a reciprocal desire for exchange between the two parties. The range of profitable exchange from a social point of view is limited by the quantity of vendible commodities, for exchange will only be continued so long as effort is realized to be saved by the exchange. Demand can only be increased by increasing supply ...	59
§ 4. Difficulties of direct barter overcome by the instruments of sale (coin money and credit) which facilitate the exchange of vendible commodities by measuring values and recording debts	61
§ 5. Coin money is a measure of value and a medium of exchange.	62

	PAGE
Beneficial effect of coin money not to be measured by its amount, but by the quantity of industry which it sets in motion. Quantity of money in a country bears no necessary relation to the quantity of commodities or to their price. Coin money is capital... ..	62
§ 6. Credit. Macleod's exposition of the meaning of credit. Credit is property over and above all other property. Credit performs all the functions of coin money, and, like coin money, can be abused. The utility of credit, so long as it is used within its legitimate limits, is that it facilitates exchanges vastly more efficiently and economically than can be accomplished by direct barter, or even by means of coin money. Same laws govern the limits of credit as apply to the limits of exchange by barter or by means of coin money. Credit is capital, and performs all the functions of capital precisely as money, or iron, soap, corn, or any other capital ...	64

CHAPTER VIII.

WAGES. I.

§ 1. Wages are capital exchanged directly with the labourers for the produce of their labour	74
§ 2. J. S. Mill divided the industrial community into landowners, capitalists, and labourers. In economics the industrial community consists of individuals who are necessarily both labourers and capitalists. Any one engaged in buying and selling is, in an economic sense, both a labourer and capitalist for the time being. Whoever puts forth personal effort, with the object of being paid for it, is a labourer; and the very fact of his being paid for it constitutes him a capitalist ...	74
§ 3. Landowners, in an economic sense, are both labourers and capitalists. The remuneration of their services is of the nature of wages, whether the remuneration be in the form of purchase money, as in the case of an absolute sale, or in that of rent. For it is either an actual payment for the landowners' labour, or for the labour of some one else at their disposal, or at all events for a service rendered which it would cost the purchaser labour otherwise to obtain	75
§ 4. The remuneration of the services of capitalists and "productive labourers" is of the nature of wages. In an economic sense capitalists are both capitalists and labourers, and labourers both labourers and capitalists.	

CONTENTS.

xv

PAGE

Labourers produce capital by their labour, and exchange the capital they produce for other capital in the form of wages. These wages are capital in the hands of the workmen if they are exchanged again.

- Capitalists' profits, whether in the form of interest or otherwise, are entirely the remuneration of labour, and are of the nature of wages. Interest, the so-called "reward of abstinence," based upon the error that all capital is the result of saving, and that in performing its functions capital is consumed, *i.e.* destroyed. Capital is the result of labour, and interest of capital, like the rent of land, is of the nature of wages. So also "the wages of superintendence" and "compensation for risk" 79
- § 5. The industrial community, then, consists of labourers who produce capital by their labour. This capital is distributed under various terms, all of which are of the nature of wages, viz.: purchase money, representing past accumulations, together with rent, interest, profits, and wages ordinarily so called, representing current production. Meaning of distributions and distributors 91
- § 6. Importance to the social welfare of labourers of all classes being fully employed, and obtaining a fair remuneration in exchange for their labour. Function of labour not only the production of capital, but also its distribution; the one being dependent upon the other. The object of almost all production is exchange, and if exchange be paralyzed, labour ceases for want of an object 92
- § 7. The common notion of over-production from the aggregate social point of view an absurdity. It is not that the millions do not want the goods, but that they lack the means to buy. Had the millions capital to buy, there would be no congestions of capital on the producers' hands. General demand cannot increase or diminish except in constant relation to general supply. The aggregate quantity of available capital the important thing 94
- § 8. Instances of unjust distributions of capital by landowners in rents and employers in profits, and the evil effects. Equal distribution not advocated, but there is a fair minimum wage 99
- § 9. The whole capital arising from the annual produce being divided into four shares—rent, interest, profits, and wages, the increase of one can only be at the expense of some or all the rest. For all parties to be benefited the magnitude of the capital for distribution is the matter of primary moment 102

CHAPTER IX.

WAGES. II.

	PAGE
§ 1. Wages are driven down by the competition of workmen for work, and the greater the number of the unemployed the greater does the competition become. Object of great moment, therefore, to discover what are the obstacles which prevent so large a proportion of the lower orders from obtaining employment	112
§ 2. Production primarily dependent upon creative labour, but creative production is dependent upon exchange for continuance. There is congestion of capital (over-production) in the markets, because social arrangements prevent capital circulating. It is not that more is produced than is wanted. The congestion arises because there is a lack of buyers, and the lack of buyers arises very largely because a great portion of the population, by the existing laws of property, are prevented from working to acquire capital wherewith to buy. The evil intensified by the competition which drives down wages, thus depriving workmen of an equivalent value in wages for the value of the capital created by their labour	113
§ 3. The land monopoly is an important factor in the production of the prevailing distress among the poor, inducing three great evils: (1) It is the direct cause of so many workmen being unable to find employment, as it shuts up, to a very large extent, the principal occupation of unskilled labour. (2) By excluding the working classes from the soil, it exposes them to the full blast of commercial competition by which wages tend to the bare necessities of existence in unskilled occupations. (3) It taxes their already inadequate wages mercilessly for house rent, and pens them up in habitations where sanitary lives are impossible, domestic comfort out of the question, and the observance of the commonest laws of decency is often impracticable	115
§ 4. Recapitulation	130

CHAPTER X.

WAGES. III.

§ 1. In equity wages should be such as to procure for the service rendered an equivalent in time, strength, and skill; but no exact measure is practicable	132
2. How is it, if needlewomen, for instance, produce so cheaply,	

CONTENTS.

xvii

	PAGE
there continues such a superabundance of this description of workers? One would have expected the work would have gone off so fast on the market, that a demand for more needlewomen would arise, so reducing the competition for work and raising wages. Needlewomen's work when it gets upon the market so raised in price as to block its sale ...	133
§ 3. The cure for these and kindred evils seems to lie in reducing the competition for work among workmen, by enabling every one to produce capital by his labour, and then by securing a fair exchange of his capital. This will only be accomplished by the action of working men pressing two reforms: (1) The abolition of the land monopoly, as an obstruction to the freedom of labour, which in the past has produced such evil results in inducing the competition for work among workmen; (2) A general reform in the laws of inheritance and bequest, the present order of things tending to obstruct the distribution of purchasing power ...	135
§ 4. The land monopoly causes congestions of capital, by artificially driving it into the possession of a few owners. This is one cause of what is familiarly known as "over-production." Whether the rents are used to exchange for commodities for personal gratification, or for investment, they only perform the functions of all capital. The capital (rent) would perform similar functions if it fell to the farmer as profits, or to the workman's share as extra wages, or to the landlord as rent. The beneficent influence of landowners upon society, if they are simply of the idle class, is mere illusion ...	136
§ 5. The landowners and property class do not create industry by a mysterious power vested in their capital. It has not been recognized that their real influence has too often been that of obstructionists. It is not from any productive vitality in the savings of the past, but by preying upon present production that their gains frequently arise ...	139
§ 6. If capital has the peculiar "consumption and reproduction" vitality, which "supports and employs productive labour," taught by economists, how is it that, when there has been a gigantic destruction of capital, such a rapid recovery has been possible— <i>e.g.</i> France after the Franco-German war? I submit that the perpetual "consumption and reproduction" of labour affords the real explanation, and capital brings about the result only in so far as it facilitates advantageous exchange, so rendering labour more efficient, by rendering the separation of employments practicable ...	142

	PAGE
§ 7. Every one should have the right to work. The land monopoly and the fortunes of drones are two great impediments in the way of the masses obtaining either regular employment or just wages	149
§ 8. The laws of inheritance and bequest should be reformed, so as to prevent the acquisition of large fortunes, either in land or any other property, by those who have not earned them; and a progressive income-tax might be imposed upon all property yielding a revenue, so as to render the accumulation of a colossal fortune in a lifetime prohibitory. An heir, inheriting a large tract of land, practically comes into possession of a charge upon the annual produce of that land and the labour expended upon it. No guarantee is secured that he will make any return to society for the rent he receives, and in many cases no return is made, beyond the use of the buildings and permanent works upon the land. Upon much of the National Debt the present generation is called to pay interest, without deriving any benefit whatever	149
§ 9. Reform of the land laws in the direction of the land laws of France more practical than "the nationalization of the land." Probate and succession duties might also be largely increased, as well as the idle rich taxed	153
§ 10. Not only laws of inheritance and bequest require modifying, but the power of accumulating colossal fortunes needs regulating. A progressive income-tax might meet the case. It does not follow that because a man accumulates a fortune during his life that he is a social benefactor. Fortunes often mere appropriations of other people's labour. These large fortunes contribute to the evil of so many workmen being out of employment, and the congestions of capital called "over-production"	156
§ 11. The primary object of the nation with regard to the land should be to use it for the national welfare, which demands employment for all, and the physical possibilities of a healthy existence as regards habitation and sanitary requirements ...	160

CHAPTER XI.

HOW THE LAND CAN BE MADE ACCESSIBLE TO ALL.

- § 1. How is the right of access to the land to be open to all?
1. Take those who have neither money nor credit. For this class state provision should be made in place of the present poor-law provision. Our Unions might give place to

co-operative estates upon some such plan as Mr. Herbert V. Mills has sketched out. Here the state might provide the opportunity for all to find employment who were capable of working, and had no other occupation elsewhere. The aged and infirm, the sick and incapable, should be provided for as at present without any work being exacted. The "death duties" and progressive income-tax on the incomes of the rich might largely go towards making provision for these, until a system of insurance in youth gradually reduced the burden on the public exchequer, and enabled all to make provision for old age and accident.

2. For the industrial community generally the wide world would be open. Ample room would be left for competition after the laws of inheritance had been modified and the power of bequest curtailed, and a progressive income-tax had set a limit to the property an individual might hold. With land as easily transferable as consols, no insuperable barriers would be in the way of even unskilled workmen finding work. There would be an easy possibility of an industrious workman buying sufficient land for building a house, especially as local authorities would probably have special powers to acquire land for building purposes, as they even now have to provide allotments under the late Act. Land, when easily transferable, would also be obtainable for affording recreation, or adding to an income, acquired in other occupations, or a small farm would be available for providing an income by agriculture alone 162

- § 2. How are the masses to obtain capital to work the land or to carry on productive enterprises? Here a formidable obstacle stood in the way under the old theory of capital. Development of credit seems destined to overthrow the supremacy the "capitalists" have hitherto enjoyed, and to have a greater levelling influence than either gunpowder, steam, or electricity 169
- § 3. Banking credit for common workmen will sound ridiculous to English ears. The industrious poor have no fixity of tenure. They are entirely divorced from the soil. They are subject to dismissal from almost all occupations at a week's notice, at the convenience or caprice of their employers. They are compelled by the land monopoly to compete with one another for wages, and any great profit accruing from their labour is not for them, but for the landowners and employers 172
- § 4. In Scotland and Germany credit considerably developed to

APPENDIX.

LIST OF PRINCIPAL MODERN ECONOMIC AND KINDRED LITERATURE.

- ARNOLD, A., "Free Land."
Bagehot, W., "Economic Studies;" "Lombard Street."
Barnet, Rev. and Mrs., "Practicable Socialism."
Birkbeck, W. L., "The Distribution of Land in England."
Bonar, J., "Malthus and his Work."
Brassey, T., "Work and Wages."
Brodrick, G. C., "English Land and English Landlords."
Caird, J., "The Landed Interest."
Cairnes, J. E., "Some Leading Principles of Political Economy."
Cannan, E., "Elementary Political Economy."
Comte, A., "System of Positive Polity," 4 vols.
Craig, E. T., "History of Ralahine."
Cunningham, W., "Politics and Economics."
Devas, C. S., "Groundwork of Economics."
Donisthorpe, W., "Principles of Plutology."
Farrer, T. H., "Free Trade *versus* Fair Trade."
Fawcett, H., "Free Trade and Protection;" "A Manual of Political Economy."
Fowle, T. W., "The Poor Law."
Freeman, E. A., "Growth of the English Constitution."
Giffen, R., "Essays in Finance."
Gilbart, J. W., "On Banking."
Gonner, E. C. K., "Political Economy."
Green, J. R., "A Short History of the English People."
Hallam, "History of England," 3 vols.; "Europe during the Middle Ages."
Hearn, W. E., "Plutology."
Howell, G., "The Conflicts of Labour and Capital."
Illingworth, T., "Distribution Reform."

- Ingram, J. K., "History of Political Economy."
- Jevons, W. S., "Theory of Political Economy;" "Money;" "The State in Relation to Labour."
- Kay, J., "Free Trade in Land."
- Leslie, T. E. Cliffe, "Essays on Political and Moral Philosophy."
- Levi, L., "Wages and Earnings of the Working Classes."
- McCulloch, J. R. M., "Principles of Political Economy."
- Macleod, H. D., "Principles of Economical Philosophy," 2 vols. (Last Edition called "Elements of Economics"); "Theory and Practice of Banking," 2 vols.; "Theory of Credit," vol. i.
- Maine, H. S., "Popular Government;" "Early Law and Custom;" "Early History of Institutions;" "Village Communities."
- Malthus, T. R., "Principle of Population."
- Marshall, A. and M. P., "The Economics of Industry."
- May, Sir T. Erskine, "Democracy in Europe," 2 vols.
- Mills, H. V., "Poverty and the State."
- Mills, J. S., "Principles of Political Economy," 2 vols.
- Minton, F., "Capital and Wages."
- Mongredien, A., "Wealth Creation."
- Moxon, T. B., "Banking."
- Mulhall, M. G., "Progress of the World;" "Dictionary of Statistics;" "Balance Sheet of the World, 1870-1880;" "History of Prices."
- Playfair, Lyon, "Subjects of Social Welfare."
- Pollock, F., "The Land Laws."
- Price, B., "Practical Political Economy."
- Price, L. L. F. K., "The Industrial Peace."
- Rae, G., "The Country Banker."
- Ricardo, D., "Political Economy."
- Rogers, J. E. Thorold, "Six Centuries of Work and Wages," 2 vols.; "A History of Agriculture and Prices in England," 6 vols.; "Political Economy."
- Ruskin, J., "Munera Pulveris;" "Unto this Last."
- Scrutton, T. E., "Land in Fetters."
- Seebohm, F., "The English Villages Community."
- Senior, N. W., "Political Economy."
- Shadwell, J. L., "A System of Political Economy."
- Sidgwick, H., "The Principles of Political Economy."
- Smith, A. M., "A System of Political Economy."
- Smith, Adam, "Wealth of Nations."
- Spencer, H., "Social Statics;" "Principles of Sociology," vol. i.; "Study of Sociology;" "Principles of Biology."
- Stubbs, C. W., "The Land and the Labourers."
- Stubbs, W., "Constitutional History of England," 3 vols.

Taylor, W. C., "History of
 Thornton, W. T., "A Plea
 Toynbee, A., "The Industr
 Various Contributors, "La
 Wallace, A. K., "Land
 Whateley, R., "Lectures
 White, A., "The Problem

Atkinson, E., "The I
 ducts."
 Bonham, J. M., "In
 Carey, H. C., "Sor
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 Gilman, N. P., "
 Gunton, G., "W
 Lunt, E. C., "Y
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