

THE DISCOVERY OF THE CONSUMER.

ultimately more important was that they had tumbled, in a fit of characteristically British absent-mindedness, to an essential factor of exchange value years before the professional political economists had realised either its nature or its importance. They were, in fact, Jevonians before Stanley Jevons, in discovering *that it was in recognised "utility," or specific demand, that lay the dominating and delimiting factor of exchange value.*

Unlike the self-governing workshops and industrial partnerships, the eleven hundred co-operative stores of to-day—and their two great federations, the English and Scottish Wholesale Societies—produce, and cannot help recognising that they produce, for a known market. One of my experiences in the spring of 1889 was to watch how the quarterly meetings of the delegates from the managing committees of the stores, and the periodical "buyers' conferences" with the expert officials of the Wholesale Societies, brought together in conference, on the one hand, those who reported the wants of the customers, and, on the other, the directors and managers of the trading and productive departments which were undertaking to supply these wants. What interested me was the unself-consciousness of these co-operators, whether members or officials, about the nature of their activity. The self-governing workshop was born of a theory (or was it a sentiment?), and the whole movement of Associations of Producers has been, in one country after another, nursed and dandled by successive generations of intellectual philanthropists and