The feeding of the people is a continuous, never-ceasing process.

To say that our present existence (not the labourer’s only, but all society’s) is due to the results of past as well as present labour, is a very different thing from saying that the labourer is fed by the capitalist.

Labour is fed by labour; by that continuous process of present labour, which, if intermitted, would render all the results of past labour useless, and bring the whole community face to face with immediate starvation.

SUMMARY.

1.—The Third Factor of Production consists solely of the instruments of production (tools and raw materials), themselves the product of labour, and does not include food.

2.—To constitute an instrument, and be effective as a factor of production, the article in question must be productively effective, directly and in itself and not vicariously, by exchange.

3.—The productive power of a community depends, ceteris paribus, on the number and efficiency of those instruments that it possesses.

4.—The greater part of the so-called “accumulations of capital” are not factors of production at all; consisting, in part, of mere claims on the industry of others—no matter how originating—and in part of final products, which, however useful for enjoyments, are of no use for further production.

5.—Labour is not limited by instruments, but only assisted by them; land and labour being all that are necessary to enable work to continue,
The Third Factor of Production.

6.—The supply of instruments is not a definite quantity, but indefinite and enormously elastic.

7.—The efficiency of instruments depends on their nature and construction, and not on the mind of the possessor.

8.—The only possible way of "saving," so as to facilitate or economise labour, is by increasing the number and improving the quality of useful products.

9.—Instruments give their possessor power over Nature, but not over other men. The so-called "tyranny of capital" being due solely to land monopoly.

10.—The law of indifference does not apply to the third factor of production (instruments), but only to money.