CHAPTER X

THE WAGES OF LABOUR

THE foregoing examinations have paved the way for the inquiry, what part of the product of the industry of society rightfully belongs to those who take part in its production, *i.e.* to the producers of wealth of every kind, as producers. Obviously, the most that each producer can obtain individually is the entire product of his labour, and, as will be shown in subsequent chapters, this is also the least that justice demands for him. The only question which concerns us here is what constitutes the produce of individual labour.

Man as such, whether isolated or in co-operation with others, produces nothing. All wealth is the joint product of labour and land. As already demonstrated, the extension of man's labour in space, which natural conditions impose upon him, and the variations in the productivity of land, produce the widest divergence between the natural conditions under which labour is exercised. Inevitably, the opportunity which some use is better or worse than that which others can use, and ultimately the differences become of enormous importance.

As a consequence, the same unit of skill and exertion will produce many times the amount of wealth from one piece of land than when put forth upon some other piece of land. The excess is not due to any labour; it arises from the greater bounty of nature. To whom then does it belong? To the man who by accident labours upon the more productive land? Or to the owner who, by purchase, inheritance, or fraud, got hold of it? Or does it not rather belong to the society, the whole body of men, as a common fund to provide for their common needs? Nature owes to all men an opportunity to maintain their lives by labour. But no man can possess a natural right to the use of a better natural opportunity than others can obtain. Hence, that part of wealth which arises from the use of a better natural opportunity than the least productive which must be used, *i.e.* the natural rent of land, must be deducted from the reward of individual labour, as being, ethically and economically, no part of the product of such labour, and must be put into a common fund, of which every member of society is entitled to an equal share.

In natural rent, therefore, we found one deduction which must be made from what might, superficially, be regarded as the product of individual labour. Just as this deduction becomes necessary owing to the extension of man's labour in space, so another deduction must be made on account of the extension of his labour in time. As was shown in the last chapter, interest, that is natural interest, arises from the greater value possessed by goods available in the present, than that possessed by an equal quantity of the same kind of goods which only become available in the future. It remains to apply this condition to the wages of labour, separately from that already made with regard to all productive instruments. Suppose a ploughman has given a week's labour in ploughing a field, which eight months hence will yield 800 bushels of wheat. Suppose, likewise, that this one week's labour is exactly one-hundredth part of all the labour required to produce the wheat at the flour-mill, where it is worth 4s. per bushel. The ultimate value of the product of the ploughman's labour in that case is 800 × 4s. = 3200s. divided by 100 = 32s. To this value he is manifestly entitled at the time when the wheat, the produce of the joint-labour of himself and others, is available, *i.e.* at the end of eight months. If there were no employer, he could not justly receive more than this amount, nor could he receive it earlier. But can he be entitled to this amount at the end of the week, when his labour ceased? Obviously not, for the product of his labour and that of others, the 800 bushels of wheat, had a smaller value at the end of the week's ploughing than eight months afterwards, when it became available, and his share, therefore, also had a smaller value at the earlier time. Hence, though the ploughman is entitled to a wage of 32s. at the end of eight months, he cannot be entitled to 32s. now, as, in that case, he would receive more than the present value of what his labour produces. If he will wait till the product of his labour is matured, he is entitled to its then full value; if he wants to reap now the reward of his labour, when its product is as yet immature, he cannot be entitled to more than its present value.

If, instead of working for wages, the ploughman is an independent farmer, he cannot obtain the product of his labour at the end of the week's ploughing, but is compelled to wait for it for eight months, till the harvest is gathered. The ploughman cannot be entitled to better conditions and a greater return to his labour, because he works for an employer, than he could obtain if he were working on his own account under exactly like circumstances.

Suppose, then, that the general valuation of the community places 3000s. available now at exactly the same value as 3200s. available eight months hence. In that case the value of the harvest was 3000s. at the time when the ploughing was ended, and as this ploughing constitutes one-hundredth part of all the labour which produced the harvest, the ploughman would be entitled to the one-hundredth part of 3000s., *i.e.* he would be entitled to 30s., that being the then value of the ultimate product of his labour. The difference between 30s. and 32s.—between the present and the ultimate value of the product of the ploughman's labour—obviously belongs to him who purchases this immature product of labour with mature products, *i.e.* the employer who pays wages.

The importance of the subject under discussion may justify, even at the risk of tediousness, the use of a further illustration which applies the same considerations to manufactures in a more detailed manner. Taken from

Böhm-Bawerk's *Capital and Interest*, it has been largely modified.

Suppose an engine to be constructed from the ore upwards by one workman, working continuously for five years, and that, when completed, the engine possesses a value of £550. Let it also be assumed that the labour of each year produces a result exactly equal to a fifth part of the engine. Nevertheless, the workman could not be entitled to one-fifth part of the value of the completed engine, £110, at the end of the first year, for the reason, that an engine ready for use now has a greater value than one exactly similar, but which will not be ready for use till four years hence. If it is assumed that the general preference for goods available now, over similar goods available at some future time, is equal to 5 per cent per annum,[1] the workman is entitled at the end of each year to no more than £100. The proof of this statement is found in the fact, that when paid at this rate, the workman receives in the course of five years exactly the same value as if he waited for payment till his engine was completed.

For between the end of his first year's labour and the date of completion of the engine, there intervenes a period of four years; between the end of the second year's labour and completion the interval is three years; between that of the third year's labour and completion it is two years; and for the fourth year's labour it is one year; while the end of the last year's labour and the date of completion of the engine coincide. At the assumed rate of preference, £100 received by the workman at the end of the first year, therefore, exceeds the value of £100 to be received by him at the end of the fifth year by $4 \times £5 = £20$, and a corresponding excess of value adheres to each of the sums of £100 which he receives at the end of the intervening years. Paid £100 at the end of each year, the value of all five payments at the date of completion of the engine would be £550, *i.e.* exactly the same amount which he would have received if he had waited till the engine was completed and its full value belonged to him; as under :—

[1] For the sake of simplicity compound interest has been eliminated.

£100 at 5 % for 4 years	. . .	= £120
100 " 5 % " 3 "	. . .	= 115
100 " 5 % " 2 "	. . .	= 110
100 " 5 % " 1 "	. . .	= 105
100 at completion	. . .	= 100
	Total	£550

It is clear, therefore, that the same increment which the workman would receive from the growth of the engine towards completion, he will also receive when he is paid £100 at the end of each year, through the excess of value which four of these sums possess at the time of payment over four-fifths of the then value of the future engine. If at the end of each year he were to receive £110, the fifth part of the value of the completed engine, he would receive more than the value of the completed engine by £55, as under :—

£110 at 5 % for 4 years	. .	= £132	0	0
110 " 5 % " 3 "	. .	= 126	10	0
110 " 5 % " 2 "	. .	= 121	0	0
110 " 5 % " 1 "	. .	= 115	10	0
110 on completion	. .	= 110	0	0
	Total	£605	0	0

If it is objected that the workman probably lacks the means which would enable him to invest these several sums so as to reap the interest, and that he wants annual payments so as to be able to live, the answer is :—

The needs of the workman for present sustenance do not lead him to place a lower than the general valuation upon present as compared with future goods. He, like every one else, values present goods at a higher rate than future goods. A sum of £100 now is, therefore, in his own estimation, as well as in every one else's estimation, worth £120 as compared with a sum of £100 four years hence. In receiving £100 now, he, therefore, receives a value of £20 more than if he waited for four years, whether he invests that sum or not.

Moreover, the fact that he wants £100 for present consumption, while his labour has not yet produced a consumable equivalent, cannot entitle him to receive, and cannot oblige any one to pay him, more than the total value of the engine when completed. Yet, as has been shown, were the employer or other purchaser of the engine to give more than £100 at the end of each year, he would pay, and the workman would receive, more for the engine than the one would have to pay and the other would receive if payment were deferred till the date of completion. As no one can claim that more than the full value of the engine shall be paid when the payment is deferred, it cannot be claimed that more than its full value shall be paid when the payment is made in instalments.

Suppose now that, if instead of one workman working for five years, five workmen, each working for one year by himself, were employed successively in the production of this engine, and that each of them produces exactly one-fifth part of the engine. In that case an injustice would be done to the first and second labourer, and an undue preference would be shown to the fourth and fifth labourer, if the value of the engine were divided equally amongst them at the end of the fifth year, each receiving £110. For the former would have completed their task four and three years respectively before they received payment, while the last worker received his immediately on completion of his work. A fair division of the product of their joint labour must take this difference of time into account. At the assumed rate of preference the division, therefore, ought to be :—

First labourer	£120
Second "	115
Third "	110
Fourth "	105
Fifth "	100
Total	£550

On the other hand, it is impossible for each of these labourers to get £110 immediately his task is done. For, as has already been shown, the total payment made for the engine would in that case be £605, or £55 more than its assumed value.

Let us, however, introduce a capitalist who will pay for the engine in yearly instalments, and who is anxious to pay its full value and to treat all the workmen equally. Seeing that a just scale of division between the workmen, in his absence, will yield to the last workman £100 on completion of his share of the work, the capitalist will treat him with absolute fairness by paying him this amount. Inasmuch, however, as the other workmen have contributed no more skill and exertion to the completed engine than this one, they cannot be entitled to a larger payment for the result of their labour on the completion of their task than the last workman is entitled to on the completion of his task. Therefore, each of the other workmen is also entitled to no more and no less than £100 at the end of his task. In this way not only equality of treatment for each, but absolute fairness to all is preserved. For inasmuch as the several payments are made at different periods before the completion of the engine, each payment of £100 stands in a different relation of value to that of the completed engine, and represents, at the completion of the engine, the same value which would have accrued to each workman from a just division if no employer had interfered; as under. Beginning this time with the last labourer, we find :—

Labourer 5 = £100	. . .		= £100
" 4 = 100 at 5 % for 1 year	.		= 105
" 3 = 100 " 5 % " 2 years	.		= 110
" 2 = 100 " 5 % " 3 "	.		= 115
" 1 = 100 " 5 % " 4 "	.		= 120
		Total	£550

The capitalist, by paying to each labourer £100, therefore, takes nothing from any one of them to which he is entitled. What the former gains is the increment in value which accrues to the engine in its growth towards maturity, and which would have been gained by some only of the labourers, not as labourers, but as capitalists, had they been capitalists as well. The capitalist is entitled to this increment because he exchanges goods of present utility for something which will acquire utility at some future date.

This function of the employer—the fact that, apart from organising and directing labour, he is a lender; that, as such, he purchases from the labourers employed by him as well as from those who produced the implements and materials used by the former, a greater quantity of goods of present low value with a smaller quantity of goods of present high value—is generally overlooked. Yet it is this function which entitles him to receive interest. With goods capable of satisfying present wants, he purchases goods which can only satisfy future wants, through the application of more labour. He waits till the product of labour ripens into full value, and in the meantime gives to labour, under natural conditions, the full present value of its product, in goods which have already ripened into usefulness. As labour in the present cannot be entitled to more than the present value of its product—to more than it can obtain in the absence of any employer—natural interest is no deduction from the legitimate wages of labour, because it forms no part of the product of labour.

What, then, are the factors which, under the existing co-operative system of production, regulate the individual wages of labour under these just conditions, when, monopolies being abolished, natural rent goes to the community, and natural interest to the owner of capital. In Part II. chapter iii. it has been shown that lengthier processes of production yield increased returns. Against this advantage must be placed the disadvantage of increased interest-charge. The advantage may be equal or greater than the disadvantage, but it is reasonable to suppose that if it were less, the lengthier process would not be adopted. Take now a tradesman who is in a position either to enter upon a four years' process by himself or on a two years' process if he engages another workman to assist him. Let the product of their joint labour possess a value of £416 at the end of the two years' process, or equal to an average wage of 40s. per man and week, while that available at the end of the four years' process by one man is £520, or an average of 50s. per week. If the employer now pay to the workmen, on the termination of the two years' process, one-half of the product of their joint labour, each of these two workers will receive £208.

If, however, this tradesman works by himself in a four years' process, he will, at its termination, become possessed of £520, which divided by two would be equal to £260 at the end of a two years' process. For each of these two periods of two years the employer would thus receive £52 more than if he had engaged an assistant and had paid him the full product of his labour. It, therefore, would be more to his advantage to work by himself on the longer process, and this, therefore, he would undoubtedly do, unless some worker were willing to accept as much less than the full product of his labour as would yield the same advantage to the employer.

This example shows that, even under absolutely just and natural conditions, employers can secure for themselves not only interest, but also all the advantages which result from the extension of processes. The power to do the latter, however, does not, under such natural conditions, come to the employer as an employer, but as a workman, for, as will have been seen, it arises from his ability to employ all his capital by his own labour. The capitalist-employer cannot so employ his capital. In the absence of monopolies he cannot obtain any income from the bulk of his capital unless it is employed productively by other men's labour. This fact profoundly influences the relation between capitalist-employers and labour under natural conditions. For under such natural conditions, land being free, large numbers of labourers could employ themselves if the conditions of capitalist-employment did not suit them. They, therefore, would not agree to enter the service of an employer unless they could earn at least as much as if they employed themselves.

Suppose, then, that a good proportion of workmen possess sufficient means to employ their own labour in a two years' process, yielding at the end of that period an average return of 40s. a week; that more labourers possess enough for one year's process, yielding on its completion 25s. a week; while the remaining workers can only employ themselves in shorter processes, yielding say 12s. 6d. a week, or cannot employ themselves at all. Suppose also that capitalist processes vary in length, but average six years, yielding an ultimate product averaging 55s. per week and workman. What would be the rate of wages under these conditions?

The employers, unable to obtain sufficient labour otherwise, would be compelled to induce some of those who can independently earn an ultimate wage of 40s. per week to enter their employment. These men, however, could not be induced to do so, unless at least the equivalent of that amount were assured to them. The lowest rate which they could be induced to accept would, therefore, be, say 38s. 6d., payable at the end of each week, this being equal to 40s. a week payable at the end of two years. This is the minimum which they will accept. Inasmuch, however, as all other workmen, who are earning less than these, are also required by the employers, all these would and could insist upon receiving the same rate of wages, and this rate, therefore, would be the minimum rate for all workmen.

On the other hand, the maximum rate which employers could pay would be 48s. 6d. payable weekly, as, this being the equivalent of an average of 55s. per week available at the end of six years, they would otherwise pay more for labour-products than their value at the end of each week. Hence the average wages of labour under these conditions could not fall below 38s. 6d. per week, and could not rise above 48s. 6d. per week. Within these limits they would be determined by the pressure of the stronger party, and that party is labour. For labourers could employ themselves, while capitalists cannot themselves employ their capital. If no agreement were arrived at, labourers could earn an independent income, but capitalists could obtain no income from their capital. Hence wages must rise to the maximum 48s. 6d., and every extension of processes, every invention and every discovery, would enable labour to enforce a further increase in its wages, absorbing all the advantages of industrial progress and of a declining rate of interest.

What has here been demonstrated is :—

1. That natural rent and natural interest are not deductions from the produce of individual labour or from the wages due to the individual labourer.

2. That under natural conditions, *i.e.* when State-created monopolies are abolished, every labourer would be assured of receiving from the capitalist-employer, as his wages, the full product of his individual labour, and that, in addition, he would possess an equal share with all others in the produce of the common labour, the natural rent of land.

When, however, the natural conditions, here presupposed, are superseded by artificial conditions based on private ownership of land, the position of labour is profoundly altered.

The warping of the moral sense of the community and the obscuration of true economic principles which arise from the existence and toleration of the all-pervading monopoly in land, give origin to other and secondary monopolies. Some of these are merely land-monopolies in disguise, such as franchises which allow the exclusive or privileged use of city streets for industrial purposes, or which give exclusive rights-of-way, as in railways. Others, like protective monopolies and the resulting rings and trusts, are not connected directly with land-monopoly, but could never have been established if the economic knowledge of the people had not been obscured by its existence. Many secondary monopolies, therefore, are part and parcel of the monopoly of land, and all others are indirectly promoted by it. Every monopoly exacts tribute from the workers of the community in the shape of spurious rent or spurious interest, which they pay either in their capacity of producers or in that of consumers, or in both these capacities.

Before entering upon the detailed demonstration of the evil consequences of monopolies, it may not be useless to point out, that it is a matter of indifference to labourers in which of these ways their wages are curtailed. Whether money-wages fall from 40s. to 30s. a week, *i.e.* 25 per cent, or whether the price of all the things which the labourers buy with their wages experience an average rise to the same extent, has exactly the same consequences for them. Similarly, a fall in prices has the same influence on their wellbeing as an equivalent rise in wages. For the real wages of labour do not consist of the stamped and lettered pieces of metal or paper which the labourer receives at the end of a week, a fortnight, or a month. They consist of the sum of goods and services which his wages can procure for him. Real wages, therefore, increase, and increase largely without any rise in money-wages, if prices fall; and, similarly, real wages fall, without any reduction of money-wages, if prices rise. All monopoly-prices, therefore, involve a real reduction of wages.

Similarly, the social possession of natural rent may enormously benefit the workers, apart from any consequent rise of wages, if its use for social purposes relieves them of existing taxation on the goods which they buy, and brings within their reach satisfactions which they do not now enjoy.

In Part II. chapter viii. it has been shown that private ownership of land affects labour directly in three ways:—

1. By absorbing their equal share in the social wealth represented by natural rent, and thus compelling taxation which directly reduces wages by increasing the prices of the necessaries and comforts of life.

2. That, by lowering the margin of production, it lowers the aggregate labour-result of the community.

3. That this artificial lowering of the margin of production produces a spurious rent, which constitutes a direct deduction from the wages of individual labour.

Far-reaching as these direct influences of land-monopoly are, they are rivalled in importance by its indirect influence. Under natural conditions, when the land is not monopolised, labourers can employ themselves. As has already been shown, the advantage in bargaining with the capitalist-employer then rests with the labourers.

The importance of this factor is fully illustrated in new countries. In such countries capital is scarce, transport difficult, and owing to scarcity of population, the division of labour incomplete. The produce of labour, therefore, is on the average far less per labourer in new countries than in older countries. Nevertheless the wages of labour are on an average higher, and generally much higher. The reason is, that the low price of land and the easy conditions on which it can be obtained, enable so large a proportion of the existing labour-force to dispense with employers and to produce on their own account, that capitalist-employers must bid high for labour.

Where, however, all the land, or all the more productive land, has passed into private ownership, there may be any amount of unused or only partly used land, yet labour cannot obtain any of it except on conditions with which but few labourers can comply. Hence their power of employing themselves is gone, they are placed at the mercy of employers, and must accept lower wages than they otherwise would consent to. Not only the landlord is now cutting into the legitimate wages of labour, not only is interest unnecessarily high, but the privileged employer also is able to appropriate part of the legitimate wages of labour. The latter now frequently gets more than legitimate interest. Apart from any legal monopoly which he may possess, and in addition to the legitimate wages of superintendence, he now frequently obtains a further increment.

This increment, which we may term profit, is itself of a composite nature. It consists partly of exceptionally high wages of superintendence, arising from partial monopoly of the opportunities for acquiring the necessary qualifications; partly of the advantages which arise from discoveries and inventions equally applicable to all land; partly of the advantages which arise from the fact, that rent, advancing through competition, frequently lags behind the progress in arts and sciences when the latter is continuous. Where this is the case, some of the advantages even of discoveries and inventions which are applicable to particular land alone and which have been generally adopted, remain for a time with the undertakers. All these would go to labour were labour independent; they go to the employing capitalist when the labourer's independence has been destroyed.

Other monopolies, exercising their wage-lowering influence upon labour directly in its capacity of consumer, do so indirectly in labour's capacity of producer as well. They enable the owners of the monopolies to raise the price of the goods which they sell or of the services which they render, over and above what these prices would be under competitive conditions. The workers, paying these higher prices, thus lose part of their wages. A given amount of money-wages now buys less of services and goods. But inasmuch as the vast majority of purchasers (consumers) are workers for wages, this reduction in the purchasing power of wages involves a large reduction in production as well. Goods which cannot be consumed, will not, in the long run, be produced. Therefore employment is largely curtailed, the already one-sided competition of labourers for employment is increased, labour is placed at a further disadvantage with regard to employers, and a further fall in the rate of wages must ensue as an indirect consequence of the rise in prices which monopoly enforces.

Thus, whether labour is deprived of its natural wages by a lowering of money-wages through the influence of land-monopoly, or whether the deduction arises from an increase of prices through the action of other monopolies, the result is the same. In either case the vast majority of the people are compelled to consume less than they produce, and, unless an equivalent increase of consumption takes place amongst the appropriating classes, an army of unemployed men, an increase of the competition between labourers for permission to work, a still further fall in wages, and a general lowering of the condition of the masses of the people is the inevitable result.

The counteracting tendency above alluded to, the equivalent increase in the consumption of the rich, however, fails to arise. Primarily, the wealth which any man obtains consists in goods, the produce of labour. This holds good of millionaires and proletarians alike. The tribute which a monopolist exacts from labour consists of goods made by these labourers and of nothing else. If the owners of these tribute-rights were willing and able themselves to consume the goods which they take from labourers, the evils of monopoly would be much reduced. It would still involve the injustice that the makers of wealth are deprived of a large part of this wealth, but the consequences of this injustice would be far less disastrous. Unfortunately, however, the monopoly-owners will or can consume these goods only to a limited extent. The less wealthy among them want to become more wealthy, and the wealthier ones are animated by the same impulse, though they cannot possibly consume the whole of their incomes. Both these sections, therefore, save a considerable part of their incomes, *i.e.* of the goods which they claim from labour. There are, however, only two ways in which wealth can be saved to a large extent and for any length of time. One is, by the multiplication of factories, railways, steamships, and other forms of production-goods. Much of the wealth so saved is wasted, but the larger part of it is usefully employed in extending the roundabout process of production and consequently increasing the product of labour. But this increase in the product of labour is not accompanied by an adequate increase in the consumptive power of labour, *i.e.* the wages of the additional labourers employed still fall short, and far short, of the value of the additional goods produced, and, hence, there is an increase in the under-consumption previously existing.

The only other way in which wealth can be saved to its owners is through the creation of new monopolies or the extension of existing ones. Here there is either no additional production—as when rent rises through lowering the margin of production—or a comparatively small increase only. But there arises from this process a further contraction of the consumptive power of labour. For every such creation or extension of monopoly increases the tribute which labour must pay to its owners, and, therefore, reduces the wealth which it otherwise could retain for its own consumption. Hence there must arise, here also, an increase in the previously existing under-consumption of goods.

It follows that periods must arise, from time to time, when a further saving of goods becomes impossible, *i.e.* when no additional capital can, for the time being, be employed profitably in industry, and when, for the time being, no more monopolies can be created. What becomes then of the vast amount of goods which the appropriators will neither consume themselves nor permit labour to consume? They cannot be destroyed or in any other way got rid of at once. Therefore their existence clogs the wheels of industry; further production must be curtailed till they are consumed gradually. This is what is called a commercial crisis: factories and workshops close; labourers must starve or live upon the scanty doles of charity; traders and manufacturers must go through the Bankruptcy Court, until the gradual diminution of this accumulation of goods once more allows the wheels of industry to revolve and labour to be employed.

It is not here asserted that this under-consumption is the only possible reason for commercial and industrial crises. There have been crises which owed their origin to the fact that more capital than could be spared for the purpose had been invested in processes of long duration, to the neglect of the more immediate wants of the community. But such crises have been rare. The vast majority of these disturbances are due to the cause here described, and they are becoming more and more frequent. Nor can it be otherwise. Every such crisis, in weeding out weaker competitors, favours the concentration of wealth in fewer and ever fewer hands. Every such increase of concentration adds to the amount of wealth that will be saved unnecessarily, by reducing the draft upon this wealth through the consumption of its possessors and their contribution to the revenue of the State, and must consequently hasten the advent of the next crisis.

These convulsions, however, merely mark the culmination of forces constantly at work, just as earthquakes or volcanic eruptions are the result of seismic forces constantly active. For even during the interval between two crises, even during those periods of feverish industrial activity which now and then arise, much capital and many labourers remain unemployed. The tendency towards under-consumption once established, imposes caution upon the employers of labour. Only the more active and reliable labourers are employed at any time, and every crisis adds to the number of those no longer in the race. Simultaneously a number of workers are employed for part of the working time only, and the increasing difficulty of finding profitable investment for savings adds to the number of both classes even in times of comparative prosperity.

This, then, is the sequence of events. The creation of legal monopoly-rights concentrates wealth in the hands of a comparatively small class through the tribute which these rights enable them to impose upon the wealth-makers; the consequent reduction in the consumptive power of the majority of the people is not compensated for by either the consumption or the savings of the appropriating classes; hence arises under-consumption, scarcity of employment, the rise of an ever-increasing unemployed class, and those recurring industrial convulsions which we term commercial crises. To the creation of legal privileges, especially to the privilege of private ownership of the only source of wealth, the land upon and from which all men must live, must, therefore, be traced the industrial and social injustice which disfigures our civilisation, and not, as Socialism posits, to the private ownership of real capital and the private conduct of non-privileged industries.