

PREFACE

A MOVEMENT which draws its vitality, as Socialism does, from the poverty and haunting sense of injustice of its rank and file, and from the moral elevation and unselfish pity of the leaders, cannot be successfully met even by the most triumphant demonstration of the impracticability of the remedies which it proposes.

Revolting against the injustice of existing social arrangements and the evils thence resulting, preferring the risk of failure to ignoble acquiescence, the advocates of Socialism are, not unnaturally, deaf to merely negative criticism.

It has seemed to me that this is the main reason why the many and able expositions of the impracticability of the industrial proposals of Socialism have failed to exercise any marked retarding influence upon its progress. Necessary and beneficial as such expositions are, they do not touch the heart of the matter. Failing to probe the socialist creed to its bottom, they do not show that it is based on an insufficient and faulty analysis of the causes of social injustice. Disregarding the legitimacy of the social revolt which has taken the form of Socialism, they fail to suggest any alternative method for the removal of the evils which have provoked it.

It has seemed to me that greater success might be achieved by acting upon these considerations. Moreover, there does not, as far as I know, exist any work dealing with Socialism as a whole.

Able examinations of its industrial proposals abound ; refutations of some or another of its economic and ethical conceptions can be found here and there in works the main purpose of which lies in other directions. But I have not been able to find any work dealing with these conceptions and proposals as a whole.

I have therefore endeavoured to fill this void. The first part of this book is devoted to an analysis of the teaching embodied in Socialism, exhibiting its leading principles and conceptions and the changes in social arrangements which must directly result from their application. The second and third part expose the erroneous nature of the economic and ethical conceptions of Socialism, and exhibit what I regard to be the true principles of social economy and ethics.

The fourth part exhibits the conflict between the industrial and distributive proposals of Socialism and the principles thus established as well as the disastrous consequences which must arise from the acceptance of the former.

In the fifth and concluding part I have endeavoured to depict and vindicate the social reforms necessary to bring our social system into harmony with these economic and ethical principles, as well as their sufficiency for the achievement of the ultimate object of Socialism and Individualism alike, the establishment of social justice.

In carrying out these objects I have drawn freely on the great modern exponents of political economy and ethics, especially on the writings of Henry George, Böhm-Bawerk, and Herbert Spencer. While gratefully acknowledging my indebtedness to them, I may nevertheless claim to have contributed some original matter to the treatment of the subject—matter which, I trust, may stand the test of criticism even where it embodies conclusions which differ from those arrived at by these authorities.

To many friends my thanks are due for valuable assistance graciously rendered in preparing this work for the press; to none more, however, than to Mr. R. J. Jeffray, of London, who, in order to hasten its appearance, has undertaken the laborious task of revising the proofs.

MELBOURNE, *March* 1901.