

brings in to its maker are a portion of those extra products which it has enabled the borrower to produce. Now so far as it goes, this illustration corresponds with facts, though the facts are only of a very rudimentary kind. But even here we shall find that there is an omission of one factor which underlies all others. Ruskin assumes (and Bastiat did the same) that one man makes the implement, and another man borrows it; but they fail to note that, if this transaction is to be typical, another assumption must be made—namely, that of some typical reason why the borrower borrows the plough, and does not make one for himself. And this typical reason can be none other than the fact that the maker possesses some skill of which the borrower possesses less or none.

Thus the origin of capital of this rudimentary kind is manual labour differentiated from such labour in general by skill. This skill, however, as we have seen before, ends with the piece of work on which the hands of its possessor are engaged—in this case with the plough. But as machinery develops, growing larger and more complicated, embodying in its design more and more knowledge and ingenuity, and requiring for its construction not only the skill of one man (like the plough in its rudest form), but the labour, skilled and unskilled, of men in increasing numbers, the manual skill of individuals ceases to be the dominant factor, and the efficiency of the labourers as a whole becomes dependent on the ability which directs them. Thus fixed capital, which, in the form of the simplest implements, is all that Ruskin means by the word capital, and which, as so understood, may, in the language of Marx, be not inaccurately described as “skilled labour fossilised,” becomes by gradual stages metamorphosed into fossilised ability. Labour is, of course, essential here, as it is in all cases of production; but it is directing ability which gives the products their distinctive character. Labour is the medium through which the mind which directs labour has embodied itself.

But at this point a new question arises. We have spoken of ability as being, by its direction of labour, the distinctive