

too, that in having regard for the happiness of all they better insured the happiness of each, and to produce the aggregate result each and all were prepared to make great personal sacrifices.

That view involved too that co-operators should be just in their social and economic relationship with each other, that if a better type of humanity, morally, physically and intellectually is to be evolved a man should be content to enjoy the equivalent only of the social value of the service he gives to society and not to accumulate and use capital for the purpose of oppressing the actual producer and deprive him of the greater share of the wealth he creates.

In applying, therefore, their moral principles they devised an economic system which was unique and has since been universally accepted and insisted upon by genuine co-operators. They imposed it as a condition that capital should only have interest for its own use, that men should be paid for their labor according to its value, and that, in the case of a distributive society, profit should be divided in proportion to the extent to which each individual had contributed to it by his purchases. It will give you a fair illustration of how that works out if I quote the experience of a local so-