

demand and supply which makes possible the smooth working of the industrial order. Equality, indeed, it does not secure; much may be done to bring about greater equality of opportunity; given a fair field, the inequalities of achievement and of reward that result are not open to valid criticism. Needs are partially recognized by the provision, within the limits suggested, of services in common, and by the growing stress laid on the standard of living and a living wage. Service, so far as it may be ascertained, is made a factor in reward. The criticism to be directed against the socialist position on this subject, is not that there is no merit in the ideals set forth. It is, rather, that none of the standards of justice is itself an adequate interpretation of justice, and that no abstract standard of justice can be adopted as a practical basis of distribution. Further, when ethical standards are agreed upon, it is possible, within the limits of the existing order, to secure a rough approximation to them; it is possible, by strengthening this or that factor, to alter the resultant of forces, here by enlarging educational opportunity, there by giving freer play to union activity, without endeavoring entirely to supersede the play of forces by rigid governmental rationing. Society's best hope lies in continuing to moralize the laws of supply and demand, not in endeavoring to disregard them.

*Various standards of justice in distribution are proposed,—equality, needs, merit. The adoption of any single standard and its application by government officials would be attended by serious if not fatal drawbacks. Any attempt to combine these standards and secure automatic adjustment means simply a return to the present system, imperfect, but workable and improvable.*

Grant, it may be urged, that the basis of distribution remains the same: the important fact remains that the product to be distributed will be so great as to yield a vastly greater dividend to the average worker. The popular socialist view is that under the new dispensation the huge share of wealth now annually appropriated by the capitalist class would be available for distribution among the workers. "Unfortunately," as Kautsky reminds the more optimistic brethren, "things are not to be done so simply. When we expropriate capital, we must at the same time take over its social functions"—social functions of which little was heard when the capitalist was being denounced as a robber and exploiter of other men's toil. The capitalist, great or small, is to-day charged with the important obligation of providing out of his income the capital necessary for the extension and development of industry. It