

LAND NATIONALIZATION involves the transference of the function and the reward of landholding from the landholders to the State, and does not necessarily involve anything else.

STATE SOCIALISM involves the transference of the functions of landholding, capital-holding, and in extreme forms also the organization of labour, from those who exercise these functions at present to the State—the officials of the State exercising the functions and being paid for their service.

PEASANT PROPRIETARY involves the transference of the function of landholding to the labourer.

CO-OPERATIVE PRODUCTION WITH PROFIT-SHARING involves the transference of the function of the employer to the labourers collectively, and in extreme forms also the function of the capitalist.

CO-OPERATIVE DISTRIBUTION AND CO-OPERATIVE PRODUCTION (FEDERALISTIC) involve no transference of function from one class to another.

(a) The system of *peasant proprietary*, when carried out within rigid limits, excludes the necessity of distribution of the product, since the peasant is at once labourer, employer, capitalist, and landlord. The question of wages, unless he be an employer of others does not emerge. His economic wages and his actual wages are identical.

(b) The method of *peoples' banks* advocated with much success by Schulze-Delitzsch, is devised for the purpose of enabling small capitalists to employ their capitals independently in trade, and is analogous to the system of peasant proprietary.

(c) The objects of *trades' unions* may be briefly defined as consisting in the control of wages, and in providing for sick and unemployed.

(d) *Consumers' Leagues*.—It is rather difficult to ascertain precisely the means by which such a body as has recently been formed in England, desires to attain its professed object; but that object appears to be the education of public opinion up to the point of reversing the current tendency towards excessive cheapness, and, by so doing, benefiting the labourers. The aim of the league is to induce the consumer to offer a fair equivalent for what he brings, rather than to seek "to establish the maximum inequality in his own favour." It does not appear how this could be done, if it were done, without simply raising profits. The only prospect of effecting any change in wages would be in those trades where trade unions are strong. Even there, however, it might conceivably result in an advance of prices in those commodities consumed by the producing classes generally, and so effect more harm than good. The establishment of such a league might, however, if it were strong enough, emphasize the recognition of the fact that it is ineconomical to pursue excessive cheapness to the bitter end.

(e) *Sliding scales*. These have been dealt with exhaustively in Mr. Price's "Industrial Peace," and in Professor Munro's papers and reports. It need only be mentioned that their adoption involves no necessary approximation of actual wages to economic wages, but that it does involve comparative immunity from the disastrous arbitrament of strikes. The proposal to establish sliding scales by Act of Parliament is open to the objections which attach to all Parliamentary attempts to fix wages.

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