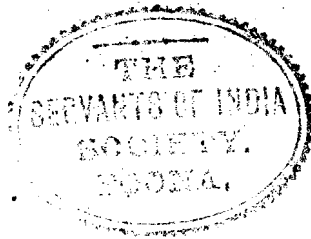


KARL MARX
CAPITAL

A Critique of Political Economy
The Process of Capitalist Production

TRANSLATED
FROM THE FOURTH GERMAN
EDITION BY
EDEN & CEDAR PAUL



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TO

THE MEMORY OF MY VERY DEAR FRIEND

WILHELM WOLFF

BOLD AND FAITHFUL CHAMPION OF THE PROLETARIAN CAUSE

Born at Ternau on June 21, 1809

Died in exile at Manchester on May 9, 1864

TRANSLATORS' PREFACE

THIS translation has been made from the fourth German edition of *Das Kapital*, Book One, *Der Produktionsprozess des Kapitals*. Published in 1890, seven years after the author's death, that edition was revised by Engels, and is the definitive form of the original text. Subsequent German editions have been mere reprints. Occasionally we have referred to M. J. Roy's French translation of 1873, an especially important version inasmuch as the title-page informs us that it was revised throughout by the author. As regards certain points of special difficulty, we have also referred on several occasions to the standard Russian translation. Of course Moore and Aveling's translation, which appeared in 1886, and J. B.'s translation of the first nine chapters (Bellamy Library) have not been ignored; the former, in particular, deserved close study, seeing that it was published under the auspices of Friedrich Engels. That translation, however, was made from the third German edition of *Das Kapital*. In the present version we have throughout relied upon the definitive German text as final arbiter.

Those interested in the story of the various editions will find details in the prefaces which we have relegated to an appendix. In many respects their interest is now chiefly historical, and we felt that readers of the new translation would like to come as soon as possible to the author's main text.

Two matters call for special explanation: style and terminology.

As regards the former, the translators of Marx have only a choice of evils. He was a polyglot, and his writing bristle with foreign interpolations into an otherwise tremely lucid German. In *Das Kapital* his extensive quotations are often given in the original language, but are times translated into his mother tongue. Stylistical doubt, it would have been better to translate on th, the German, and to leave in Greek, Latin, Italianims. etc., what the author chose to give in those various the Another possibility would have been to ren vii

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polyglot originals, and to add in each case an English rendering. But this would have been ponderous, and would have swelled a bulky text and voluminous notes immoderately. We have therefore accepted the only remaining alternative, and have translated everything. As readers of Æsop, familiar with the fable of the Old Man, his Son, and the Donkey, we are aware that we cannot expect to please Everyman—and his father! If we satisfy those numerous persons who have not made a specialty of linguistics, and who think that the main business of a translator is to translate, we shall have gained our end.

Marx is often supposed to be a difficult writer. He is not. But he writes on difficult subjects. One reason for the prevalent opinion has now been dealt with. Another, and a weightier, reason is the crux of terminology. Though extremely precise, he was not much inclined to define his concepts in set terms. For instance, the present treatise on capitalist production does not contain a formal definition of "capital", although the essence of what Marx has to say involves (as does so much of his terminology) a use of the word which contrasts in many respects with what other economists mean by it—or amplifies what they mean by it. The fact is that the whole book is his definition, though the book is not his whole definition, since the definition was continued in the posthumous volumes that also bear the title of *Das Kapital*, and in those (really part of *Das Kapital*) which bear the title of *Theorien über den Mehrwert*. . . . "Theories of Surplus Value". Readers should therefore note that the work now issued comprises "Book One" of a more extensive scheme. The occasional forward references to other "Books" are to matter which was never finally revised by Karl Marx. The present volume contains the whole of what most people mean when they speak of "Marx's *Capital*".

Chary though Marx is of definitions, he does define a good many terms. Such terms have usually been italicised where the definition occurs, and a list of them will be found under the caption "Definitions" in the Index.

The main difficulty as to Marxian terminology will have been surmounted by those who grasp the significance of "value", "exchange-value", and "use-value", as employed by Marx. The definition of these terms emerges from a careful study of Chapter One, "Commodities and Money". This is

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the only really difficult chapter in *Capital* (*Capitalist Production*), and those who have mastered it will understand all the rest with ease. Persons beginning the study of Marxian economics by reading the present book may be helped by the explanation that in this opening chapter Marx is contemplating the highly abstract entity "value", sometimes predominantly as the "substance of value", and sometimes predominantly as the "magnitude of value"; that he looks upon exchange-value as the "form of value" or "value form", as contrasted with the "substance of value", i.e. "value" proper; and that there is nothing distinctively "Marxian" in the sense he attaches to the term "use-value", which means for him exactly what it means for other economists, value-in-use, a "good", something which "satisfies a want". For the rest, he means two very different things when he speaks of "value" and when he speaks of "exchange-value", although certain highly distinguished exponents of Marxism have declared the terms to be synonymous. The difficulty has arisen because in an earlier work, *Zur Kritik der politischen Oekonomie* ("Critique of Political Economy"), 1859, Marx throughout used the term "exchange-value" in the sense which subsequently, in *Capital*, he came to attach to "value". He inverted his terminology. Hence these tears. But the usage of *Capital* supersedes, once for all, the usage of the *Critique*.

Concerning this matter, consult W. H. Emmett's *The Marxian Economic Handbook and Glossary* (George Allen & Unwin, 1925), a book which, though written for use with Moore and Aveling's translation, will be found extremely valuable by readers of this new version. The ideal introduction to Marxian study has yet to be written. But Emmett's book makes a good beginning.

A minor, but still important, terminological difficulty concerns the use of the words "manufacture" and "manufacturer". As Marx himself says in the present work (footnote to p. 213), perfect consistency in the use of terms is not attainable in any science; but needless confusion must be avoided. The word "manufacture" came into use in this country to describe the system of manual commodity production characterised by the division of labour, the system that replaced production by the craft guilds. When, in the course of the industrial revolution, power-driven machinery came to play a predominant part in

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production, the word manufacture was still used to describe the productive process, and to-day it is mainly used to describe certain kinds of production that are aided by steam or electric power. A "manufacturer" was at first either the worker engaged in manufacture in the earlier sense, or else the entrepreneur organising and carrying on such manufacture. Nowadays an entrepreneur producing commodities on a large scale by power-driven machinery with the aid of associated labour is usually spoken of as a manufacturer. But much of the earlier part of *Capital* deals with the transition from manufacture proper to production by power-driven machinery, and Marx avoids speaking of the latter as "manufacture". He distinguishes throughout between the system of manufacture, and the system to which in this English version we give the name of "machinofacture". He never calls the entrepreneur engaged in machinofacture a "manufacturer", but always a "Fabrikant", which we have rendered "factory owner". These explanations would be superfluous, were it not that in the quotations with which *Capital* abounds, and which are mainly from English sources, the words "manufacture" and "manufacturer" are used in varying senses which sometimes conflict with the main text.

In conclusion we should like to warn readers who may make a cursory comparison between the table of contents of this new version and that of Moore and Aveling's translation, against hastily concluding that there are extensive differences in the subject matter. It is true that the English rendering of 1886 is divided into eight parts, and subdivided into thirty-three chapters, whereas the new translation contains only seven parts and twenty-five chapters. This is merely because, in the later editions of *Das Kapital*, certain chapters were degraded into mere sections of chapters, while Part Eight of the original work, entitled "So-called Primary Accumulation", was reduced to the status of the penultimate chapter in Part Seven, "The Accumulation of Capital". As a reference to the prefaces in the Appendix will show, there are no fundamental differences between earlier and later editions of the book.

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EDEN AND CEDAR PAUL

September, 1928

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APPENDIXES

AUTHOR'S PREFACE TO THE FIRST GERMAN EDITION

THIS work, the first volume of which I now submit to the public, is a continuation of my *Zur Kritik der politischen Oekonomie*, published in 1859. The long pause between the opening and the continuation is due to a lengthy illness, which interrupted my work again and again.

The contents of the before-mentioned work are summarised in the opening chapter of the present volume. There were other reasons for taking this course besides the need for a connected and complete treatment of the subject. The exposition has been improved. As far as the nature of the subject matter rendered it possible, many points that were merely alluded to in the earlier work have been more comprehensively treated in the present one, whereas certain matters treated in detail there find no more than cursory mention here. Of course, the parts dealing with the history of the theory of value and with the theory of money, find no place in this work. Still, the reader of my earlier book will find in the notes to Chapter One of the present volume new sources of reference relating to the history of those theories.

The saying that all beginnings are difficult applies to every science. Consequently, the chief difficulties my readers will experience will be found in the first chapter, and especially in that portion of it which contains the analysis of commodities. As regards the analysis of the substance of value and that of the magnitude of value, I have written in as popular a strain as possible. The value

¹ This seemed all the more necessary, seeing that even the section of Ferdinand Lassalle's polemic against Schulze-Delitzsch, in which he professes to give "the intellectual quintessence" of my discussion of these themes, contains serious misunderstandings.—In passing I should like to say that if Lassalle has thought fit to borrow from my works (almost word for word, but without acknowledgment) all the chief theoretical propositions in his economic writings, such as the thesis concerning the historical character of capital, that concerning the connexion between relations of production and method of production, etc., etc., this was doubtless done for propaganda purposes. Naturally I am not speaking of his applications of these theories to matters of detail with which I have nothing to do.

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form (whose complete expression is the money form) is simple and elementary. Nevertheless, the human mind has been vainly trying to fathom it for more than two thousand years, although the analysis of forms that are far more complicated and far more closely packed with meaning has offered comparatively little difficulty. Why is this? Because the complete organism is easier to study than are its constituent cells. Furthermore, when you come to the analysis of economic forms, we have neither microscope nor chemical reagents to help us out. The power of abstraction has to take the place of both these expedients. Now, as far as bourgeois society is concerned, the commodity form of the products of labour, or the value form of commodities, represents the form of the economic unitary cell. To the uninitiated, such analysis seems to turn upon hair-splitting. It is quite true that we are concerned here with minutiae, just as we are concerned with minutiae when we study histology, the microscopic anatomy of the tissues.

Except, however, as regards the subsections of Chapter One which deal with the form of value, the reader of this book will have no reason to complain that it is difficult to understand. When I say this, I am naturally assuming that its readers will want to learn something new, will be willing to do some thinking on their own account.

The physicist pursues his investigations, either by studying natural processes where they manifest themselves in the most pregnant forms, and where they are obscured as little as possible by disturbing influences; or else, whenever he can, he performs experiments under conditions which ensure that the process he is watching shall run an uncomplicated course. The subject of study in the present work is the capitalist method of production, and the relations of production and exchange appropriate to that method. The region where these relations have hitherto assumed their most typical aspects, is England. That is why English conditions have been mainly drawn upon in illustration of my theoretical disquisitions. Should, however, the German reader be disposed to shrug his shoulders pharisaically when he contemplates the conditions under which the English industrial and agricultural workers live and perform their daily tasks, or if he should be inclined in optimistic mood to congratulate himself with the belief that things are far from being so bad in Germany, I must assure him:

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"De te fabula narratu." [The story is told about you; i.e., the cap fits.]

What we are concerned with primarily is, not the higher or the lower degree of development of the social antagonisms which arise out of the natural laws of capitalist production, but these laws in themselves, the tendencies which work out with an iron necessity towards an inevitable goal. A country in which industrial development is more advanced than in others, simply presents those others with a picture of their own future.

Apart from the foregoing considerations, where capitalist methods of production have already struck firm root in Germany (as in the factories proper), conditions are much worse than in England, seeing that in Germany the counterpoise of the Factory Acts is lacking. In other domains, Germany, like the rest of western continental Europe, suffers, not only from the development of capitalist production, but also from the backwardness of its development. Side by side with the troubles peculiar to modern life, we have in Germany a number of troubles handed down from the past, the outcome of the pursuance of antiquated methods of production, with their train of anachronistic social and political conditions. We suffer, not only from the living, but also from the dead. *Le mort saisit le vif!* [The dead encumber the living.]

In comparison with the social statistics of Britain, those of Germany and the rest of western continental Europe are wretchedly compiled. Still, they lift the veil sufficiently to give a glimpse of the Gorgon's head behind it. We Germans would be terrified at the conditions that prevail in our own country if our governments and parliaments were (like England) periodically to appoint commissions of enquiry, into economic conditions; if these commissions were endowed with the same ample powers as in England to enable them to search out the truth; if it were possible to find in Germany men as competent and as free from bias and from respect of persons, as are the British factory inspectors, the British medical reporters on public health, the British commissioners of enquiry into the exploitation of women and children, into housing conditions, food supply, etc. Perseus wore a magic cap that made him invisible when he was hunting down monsters. We draw a cap tightly over our own eyes and ears, that we may

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have warrant for denying the existence of any monsters at all.

Let us not deceive ourselves. Just as the American War of Independence in the eighteenth century sounded the tocsin for the middle classes of Europe, so the American Civil War in the nineteenth century has sounded the tocsin for the European working class. In England, the revolutionary process is plain to all who have eyes to see. When it reaches a certain intensity, it will necessarily react upon the Continent. There it will take a more brutal or a more humane form, according as the development of the working class itself varies. To say nothing of higher motives, the present ruling class will find it to its own interest to sweep away all the legally removable hindrances that interfere with the free development of the working class. That is one of the reasons why I have given so much space in the present work to a study of the history, the nature, and the results of British factory legislation. One nation can learn from others, and should do so. When a society has discovered the natural laws which regulate its own movement (and the final purpose of my book is to reveal the economic law of motion of modern society), it can neither overleap the natural phases of evolution, nor shuffle them out of the world by decrees. But this much, at least, it can do; it can shorten and lessen the birth-pangs.

One word more to avert misunderstandings. The persons of capitalists and landowners are not, in my book, depicted in rose-tinted colours; but if I speak of individuals, it is only in so far as they are personifications of economic categories, representatives of special class relations and class interests. Inasmuch as I conceive the development of the economic structure of society to be a natural process, I should be the last to hold the individual responsible for conditions whose creature he himself is, socially considered, however much he may raise himself above them subjectively.

In the domain of political economy, free scientific enquiry has its special enemies to encounter besides those who are met with on all other fields. The peculiar quality of its subject matter calls to arms against it the most violent, the most petty, and the most odious passions of the human heart—the furies of private interest. For instance, the Anglican Church will more readily pardon attacks upon thirty-eight of its thirty-nine articles, than upon one

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thirty-ninth of its income. To-day, even atheism is a venial sin as compared with the criticism of traditional property relations. Still, progress is undeniable. During the last few weeks there has been published a Blue Book entitled *Correspondence with Her Majesty's Missions Abroad regarding Industrial Questions and Trades' Unions*. The foreign representatives of the British crown tell us here, in plain words, that in Germany, France, in a word all the more advanced lands of the European continent, a change in the extant relations between capital and labour is just as obvious and just as inevitable as in England. Simultaneously there comes a voice from across the Atlantic, that of Mr. Wade, the vice-president of the United States of North America, who declares at public meetings that, after the abolition of slavery, a radical change in the conditions of capital and landed property comes next on the agenda! These are signs of the times, which can be hidden neither by purple mantles nor by black cassocks. They do not signify that miracles will happen to-morrow. Still, they do show that even the ruling classes are beginning to realise that contemporary society is not a solid crystal, but an organism capable of changing, and continually undergoing change.

The second volume of this work will deal with the circulation of capital (Book Two) and the varied forms assumed by capital in the general course of its development (Book Three). In a third and concluding volume (Book Four) I shall discuss the history of the theory.

I am ready to welcome scientific criticism. As far as concerns the prejudices of what is termed public opinion, to which I have never made any concessions, I shall continue to guide myself by the maxim of the great Florentine:

Sequi il tuo corso, e lascia dir le genti! ¹

KARL MARX

London, July, 25, 1867

¹ [Follow your own bent, no matter what people say.]

AUTHOR'S PREFACE TO THE SECOND GERMAN EDITION

Down to the present time political economy has, in Germany, been a foreign science. In his *Geschichtliche Darstellung des Handels, der Gewerbe*, etc., and especially in the first two volumes published in 1830, Gustav von Gülfch has discussed the historical circumstances which have hindered the development of the capitalist method of production in Germany, and have therefore hindered the appearance of modern bourgeois society in that country. Thus the living soil in which political economy grows was lacking in Germany. Economic science was imported ready-made from England and France. The German professors of economics remained pupils. In their hands the theoretical exposition of what was reality in foreign parts, became a mere collection of dogmas, which were interpreted by them in the light of the petty-bourgeois world they knew, and were therefore misinterpreted. They could not wholly repress a sense of scientific impotence, and their consciences were uneasy because they had to hold forth upon a subject which was really foreign to them, so they tried to conceal their discomfort, either by a parade of literary and historical erudition, or else by the admixture of alien material borrowed from the so-called cameralistic or fiscal sciences—a mish-mash of knowledge through whose purgatorial fires the unhappy candidate for a post in the German bureaucracy has to pass.

Since 1848, capitalist production has been developing rapidly in Germany, and is now in a phase of mushroom growth. But fate remains unkind to our economic experts. In the days when they could still study and expound political economy without prejudice, modern economic conditions did not exist upon German soil. When these conditions began to appear in Germany, it happened in circumstances which made their unprejudiced study no longer possible within the bounds of the bourgeois horizon. In so far as political economy is bourgeois (that is to say in so far as it regards the capitalist system, not as a transitory

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phase of historical development, but as the absolute and final form of social production), it can only remain a science as long as the class struggle is still latent, or manifests itself exclusively in the shape of isolated phenomena.

Look at England, for instance. The classical political economy of that country belongs to the period when the class struggle was still undeveloped. Ricardo the last of the great exponents of the classical political economy, at length, and consciously, made the conflict of class interests, the antagonism between wages and profits and between profits and land-rents, the starting-point of his investigations, while naïvely conceiving these antagonisms to be a social law of nature. Thereupon, bourgeois political economy had reached an insuperable barrier. Even while Ricardo was still living, and in opposition to him, it had to encounter the criticism of Sismondi.*

The succeeding period, from 1820 to 1830, was notable in England for scientific activity in the domain of political economy. This was the period during which the Ricardian theory was being vulgarised and diffused, the period when that theory was at war with the theories of the old school. Splendid tournaments were held. Not much about the matter became known on the Continent, for the disputes were mainly carried on in review articles, occasional literature, and pamphlets. The unprejudiced character of this controversy (although the Ricardian theory was, in exceptional cases, already being used as a weapon of attack upon bourgeois economics) is explicable out of the circumstances of the time. On the one hand, large-scale industry itself was only emerging from its childhood. This we can see from the fact that the cyclical character of the life of modern industry only began to become apparent with the crisis of 1825. On the other hand, the class struggle between capital and labour was forced into the background: politically, by the fight between the governments and the feudalists grouped round the Holy Alliance, as one of the contending parties, and the mass of the people led by the bourgeoisie, as the other; economically, by the feud between industrial capital and aristocratic landed property, which in France was masked by the conflict between small-scale and large-scale landed property, but in England broke out into open warfare upon the question of the Corn Laws. The literature

* See my *Zur Kritik der politischen Oekonomie*, p. 39.

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of political economy in England during this epoch reminds us of the storm-and-stress period in French economic science after the death of Dr. Quesnay, though only as an Indian summer reminds us of spring. With the year 1830, came the decisive crisis.

Both in France and in England, the bourgeoisie had won to political power. Thenceforward the class struggle, both practical and theoretical, assumed more open and threatening forms. It sounded the death knell of bourgeois political economy. The economists no longer asked whether this or that theory was true, but whether it was useful or harmful to capital, convenient or inconvenient, politically dangerous or safe. Paid prizefighters took the place of disinterested investigators; evil consciences and maleficent apologetics took the place of unprejudiced scientific research. Still, even the pamphlets which the Anti-Corn-Law League, with the manufacturers Cobden and Bright at its head, showered into the world, had a historical if not a scientific interest, thanks to their polemic against the landed aristocracy. Since then, however, free-trade legislation, introduced by Sir Robert Peel, has deprived vulgar political economy of even this last sting.

The revolution of 1848 on the continent of Europe likewise had its repercussions in England. Men who still had a claim to scientific repute, and who wanted to be something more than sophists and sycophants of the ruling classes, tried to harmonise capitalist political economy with the claims of the proletariat (claims that could no longer be ignored). The result was a shallow syncretism, of which John Stuart Mill is the most conspicuous representative. This is a declaration of bankruptcy on the part of bourgeois economics, as the great Russian scholar and critic Chernyshevsky has admirably shown in his [*Outlines of Political Economy according to Mill*].

So it happened that in Germany the capitalist method of production did not come to maturity until the conflicts within its being had been conspicuously manifested both in France and Britain by struggles that made a noise in history; and when the German proletariat already possessed a much more developed theoretical class consciousness than did the German bourgeoisie. The upshot was that by the time the development of a bourgeois science of political economy seemed to have become possible in

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Germany, circumstances had already made its development impossible.

In these conditions, its champions fell into two groups. Some of them, prudent, industrious, and practical people, rallied round the standard of Bastiat, the most superficial and therefore the most successful exponent of vulgar economic apologetics; others, proud of the academic dignity of their science, followed John Stuart Mill in the attempt to reconcile the irreconcilable. During the decay of bourgeois political economy in Germany, just as during the classical age of that science in their country, the Germans were never anything more than pupils, imitators, and followers—petty traders in the service of the great foreign wholesale concern.

Thus the peculiar historical evolution of German society prevented any original development of "bourgeois" economics; but not the criticism of bourgeois economics. In so far as such criticism can be said to represent the views of a class, it can only represent the class whose historical mission it is to overthrow the capitalist method of production, and ultimately to abolish classes. It can only represent the views of the proletariat.

The learned and the unlearned spokesmen of the German bourgeoisie began by maintaining a strict silence about *Das Kapital*, just as they had about my earlier writings. As soon as these tactics became obviously unsuitable to the conditions of the day, they set to work (under the pretext of criticising my book) upon the writing of prescriptions "for the tranquillisation of the bourgeois mind"; but in the working-class press they found writers to outmatch them there—see, for instance, Joseph Dietzgen's articles in the "Volksstaat"—and the world is still awaiting their rejoinders.¹ An excellent Russian translation of *Das Kapital*

¹ The mealy-mouthed babblers of German vulgar economics complained of the style of my book, and of its mode of exposition. No one can feel more strongly than I do how great are the literary shortcomings of *Das Kapital*. Nevertheless, for the use and pleasure of these gentlemen and their reading public, I will quote here one English and one Russian notice of my book. The "Saturday Review", though absolutely opposed to my opinions, said of the first German edition: "The presentation of the subject invests the driest economic questions with a certain peculiar charm." The "St. Petersburg Journal" in its issue of April 20, 1872, says: "The presentation of the subject, except for one or two highly technical parts, is distinguished

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was published at St. Petersburg in the spring of 1872. The edition of three thousand copies is now almost sold out. As early as 1871, N. Ziber, professor of political economy in the university of Kiev, had, in his work on Ricardo's theory of value and of capital, referred to my theory of value, money, and capital, as, in its elements, the logical continuation of the theory of Smith and Ricardo. The western European reader of Ziber's excellent work cannot but be astonished at the author's consistent and firm grasp of the purely theoretical position.

Speaking generally, the method employed in *Das Kapital* has been little understood, as we can see from the contradictory opinions that have been uttered concerning the book.

For instance, the "Revue Positiviste" reproaches me for having treated economics metaphysically; and, on the other hand, it declares (wonderful to relate) that I confine myself to a critical dismemberment of the actual, instead of writing recipes (Comtist recipes, presumably) for the cookshops of the future. As regards the charge that I am metaphysical, Professor Ziber remarks: "In so far as it deals with pure theory, the method of Marx is the deductive method characteristic of the whole English school, whose defects and merits are common to the best economic theoreticians." Monsieur M. Block (*Les théoriciens du socialisme en Allemagne*, an extract from "Journal des Économistes", July and August 1872) discovers that my method is analytical, and goes on to say: "Thanks to this work, Marx must be classed among the most noted analytical minds." The German reviewers, as was to be expected, shrieked at my Hegelian sophistications. The "European Messenger" of St. Petersburg, in an article dealing exclusively with the method of *Das Kapital* (see the May issue of 1872, pp. 427-436), declares that my method of investigation is strictly realist, but that my method of presentation is unfortunately of the German dialectic type. The writer by its comprehensibility to the general reader, by its clearness, and (in spite of the scientific intricacy of the subject) by an unusual liveliness. In this respect the author . . . is very different from the majority of German scholars, who . . . write their books in a language so dry and so obscure that the heads of ordinary mortals are split by it." It is not only the heads of the readers of contemporary German national liberal professorial literature that are split!

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goes on to say: "At the first glance, if we judge in accordance with the outward form of the presentation, we come to the conclusion that the author is one of the greatest among idealist philosophers, in the German, that is to say the bad sense, of the word 'idealist'. But in actual fact he is enormously more realist than any of his predecessors in the sphere of economic criticism. . . . He can in no sense be called an idealist." I cannot answer the writer more effectively than with the aid of a few extracts from his own criticism, which may interest some of my readers to whom the Russian original is inaccessible. After quoting pp. iv-vii from the preface to my *Zur Kritik der politischen Oekonomie*, Berlin, 1859, in which I set forth the materialist foundation of my method, the writer continues as follows: "For Marx, only one thing is important: to discover the laws of the phenomena he is investigating. He is not interested only in the law which controls them in so far as they have a finished form and a mutual connexion within a definite historical period. He is still more interested in the law of their change, their evolution, that is to say the transition from one form to another, from one series of relations into a different one. As soon as he has discovered this law, he proceeds to work out in detail the effects as manifested in social life. . . . Consequently, Marx troubles himself about one thing only: to demonstrate, by means of exact scientific study, the necessity of definite and orderly successions in social relations, and, so far as possible, to give a perfectly correct statement of the facts which serve for the foundation and the support of his views. For this purpose, it is quite enough that, when demonstrating the necessity of the present order of society, he should simultaneously demonstrate the necessity of a different order into which the present order must inevitably pass; no matter whether human beings believe this or do not believe it, no matter whether they are aware of it or unaware of it. Marx regards the social movement as a natural process, guided by laws which are not merely independent of the will, the consciousness, and the purposes of men, but, conversely, determine their will, their consciousness, and their purposes. . . . If the conscious element plays a subordinate part in the history of civilisation, it is obvious that a critical enquiry whose subject matter is civilisation can, less than anything else, have for its basis any form

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or any result of consciousness. This means that the starting-point of the enquiry must be, not the idea, but only the external phenomenon. The criticism will confine itself to the comparison and confronting of a fact, not with an idea, but with another fact. For this enquiry, what really matters is that both the facts shall be studied as accurately as possible; and that, as confronted with one another, they shall really constitute different evolutionary factors: and most important of all is it that there should be an accurate analysis of the sequences and the connexions out of which the stages of evolution are made up. But, we shall be told, the general laws of economic life are always one and the same, whether these laws are applied to the present or to the past. This is the very thing that Marx denies. According to him there are no such abstract laws. . . . In his opinion, every historical period has laws peculiar to itself. . . . As soon as life has passed through a given period of evolution, and is moving on from one stage to another, it begins to be subjected to the guidance of new laws. In a word, economic life goes through an evolutionary history resembling that with which we are familiar in other domains of biology. . . . The earlier economists misunderstood the nature of economic laws when they compared them with the laws of physics and chemistry. . . . A profounder analysis of the phenomena has shown that social organisms differ from one another as fundamentally as do vegetable and animal organisms. . . . Nay more, one and the same phenomenon is subject to quite different laws in different social organisms, because the general structure of these organisms differs, because their individual organs vary, because these organs function under different conditions, and so on. For instance, Marx denies that the law of population is the same at all times and in all places. He contends that every evolutionary phase has its own law of population. . . . As productivity develops, social conditions and the laws governing them change. Since it is Marx's aim to study and elucidate the capitalist economic order from this standpoint, he is satisfied to formulate in strictly scientific terms the purpose which every precise study of economic life must have. . . . The scientific value of such an investigation lies in the disclosure of the special laws that regulate the origin, existence, development, and death of a given social organism, and its replacement

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by another and a higher one. Such, in fact, is the value of Marx's book."

When the writer describes so aptly, and (so far as my personal application of it goes) so generously, the method I have actually used, what else is he describing but the dialectic method?

Of course the method of presentation must differ formally from the method of investigation. The aim of investigation is to appropriate the matter in detail, to analyse its various developmental forms, and to trace the inner connexions between these forms. Not until this preliminary work has been effected, can the movement as it really is be suitably described. If the description prove successful, if the life of the subject matter be reflected on the ideal plane, then it may appear as if we had before us nothing more than an apriori construction.

My own dialectical method is not only fundamentally different from the Hegelian dialectical method, but is its direct opposite. For Hegel, the thought process (which he actually transforms into an independent subject, giving to it the name of "idea") is the demiurge [creator] of the real; and for him the real is only the outward manifestation of the idea. In my view, on the other hand, the ideal is nothing other than the material when it has been transposed and translated inside the human head.

Nearly thirty years ago, when Hegelianism was still fashionable, I criticised the mystifying aspect of the Hegelian dialectic. But at the very time when I was working at the first volume of *Das Kapital*, the peevish and arrogant mediocrities who nowadays have the ear of the educated public in Germany, were fond of treating Hegel much as in Lessing's day the world of Moses Mendelssohn used to treat Spinoza, namely as a "dead dog". That was why I frankly proclaimed myself a disciple of that great thinker, and even, in *Das Kapital*, toyed with the use of Hegelian terminology when discussing the theory of value. Although in Hegel's hands dialectic underwent a mystification, this does not obviate the fact that he was the first to expound the general forms of its movement in a comprehensive and fully conscious way. In Hegel's writings, dialectic stands on its head. You must turn it right way up again if you want to discover the rational kernel that is hidden away within the wrappings of mystification.

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In its mystified form, dialectic became the fashion in Germany because it seemed to elucidate the existing state of affairs. In its rational form it is a scandal and an abomination to the bourgeoisie and its doctrinaire spokesmen, because, while supplying a positive understanding of the existing state of things, it at the same time furnishes an understanding of the negation of that state of things, and enables us to recognise that that state of things will inevitably break up; it is an abomination to them because it regards every historically developed social form as in fluid movement, as transient; because it lets nothing overawe it, but is in its very nature critical and revolutionary.

The contradictions inherent in the movement of capitalist society are most conspicuous to the practical bourgeois in the vicissitudes of the periodic cycles to which modern industry is subject, and in the culminating point of these cycles, a universal crisis. Such a crisis is once more approaching, although as yet in its preliminary stages. By its universality and its intensity, it will drum dialectics into the heads even of the upstarts of the New, Holy, Prussian-German Empire.

KARL MARX

London, January 24, 1873

ENGELS' PREFACE TO THE THIRD GERMAN EDITION

MARX could not enjoy the pleasure of preparing this third edition for the press. That mighty thinker, before whose greatness even his opponents are at length willing to bow, died on March 14, 1883.

Upon me, who lost in him a friend of forty years' standing, the best and truest of friends, the friend to whom I owe more than words can possibly express—upon me devolved the task of preparing this third edition for the press, as well as the task of dealing with the manuscript materials awaiting publication as a second volume. Here it behoves me to tell the reader how I have fulfilled the former duty.

Marx had it in mind to undertake a thorough revision of the present volume, to clarify many of the theoretical discussions it contains, to add new matter, to supplement the historical and statistical material by bringing it up to date. His illness, and his urgent wish to complete the second volume, made him abandon the idea. Nothing but absolutely essential alterations were to be made, nor any additions except those which are already to be found in the French translation. (*Le Capital*, Lachâtre, Paris, 1873.)

Among his papers I found a German copy which had been corrected here and there, and contained cross references to the French edition. There was also a copy of the French version, in which he had carefully marked the passages that were to be used. With few exceptions, these emendations and additions are confined to the concluding part of the book, the one that deals with the process of the accumulation of capital. Up till now, this part of the text has been more closely accordant with the original draft, whereas the earlier parts had undergone a more thorough elaboration. Consequently, the style was more vivid and more harmonious; but it was also more negligent, interspersed with Anglicisms, and sometimes ambiguous. There were occasional gaps in the argument, for certain important matters received no more than allusive treatment.

As regards the style, Marx had himself thoroughly

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revised some of the subsections, and in those, as well as in numerous conversations, he had set me a standard showing how far I could go in the removal of technical English expressions and other Anglicisms. The emendations and additions had also been personally elaborated by Marx, and the smooth French had been replaced by his own terse German. All I had to do was to insert them in the original text almost exactly as they were.

Thus in this third edition not a word has been altered except in cases where I definitely know that the author would himself have made the alteration. Naturally I should never dream of introducing into *Das Kapital* the current jargon in which German economists are accustomed to express their views—the gibberish in which, for instance, the man who pays ready cash to others in return for their work is spoken of as “*der Arbeitgeber*” (the work-giver), while the man whose work is taken away from him in exchange for wages is called “*der Arbeitnehmer*” (the work-taker). In French, too, “*travail*” is used in ordinary life in the sense of “occupation”. But a Frenchman would rightly regard as insane the economist who should propose to call a capitalist a “*donneur de travail*” and a worker a “*receveur de travail*”.

Moreover, since English weights and measures are used almost without exception in the text, and prices, etc., are stated in British currency, I have not ventured to reduce these to their German equivalents. When the first edition of *Das Kapital* was published, there existed in Germany as many varieties of weights and measures as there are days in the year; there were two kinds of mark (the Reichsmark then existed only in the head of Soetbeer, who invented it in the end of the thirties), two kinds of gulden, and at least three kinds of taler, one of these last being represented by the new florin. In the field of natural science, the metric system was used; whilst in the world market, British weights and measures were the standard. In such circumstances, it was obvious that British weights and measures must be used in a book which was compelled to draw its facts almost exclusively from British industrial instances. The same reason is still operative to-day, seeing that the conditions prevailing in the world market have scarcely altered in this respect since *Das Kapital* was written, so that in the iron trade and in the cotton trade (the two most

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important industries) British weights and measures are still almost exclusively employed.

Finally, I must say a word about Marx's method of quotation, which is little understood. As far as facts and descriptions are concerned, the quotations (such as those from the British Blue Books) manifestly speak for themselves as authorities. The case is different when we come to the theoretical views of other economists quoted by Marx. Here the object of the quotation is merely to indicate where, when, and by whom, in the course of the evolution of economic theory, a particular economic idea first secured clear expression. All that Marx wants to show is that the economic idea in question is important in the history of the science, that it is a more or less adequate theoretical expression of the economic situation of its time. It does not matter to him whether the idea is, from his own standpoint, still absolutely or relatively valid, or whether it has now fallen into decay. Thus these quotations form nothing more than a running commentary on the text, a commentary drawn from the history of economic science; and they present the various important advances of economic theory in association with their dates and their originators. To do this was essential in the case of a science whose historians have hitherto been characterised only by a tendentious, almost pushful ignorance. Readers, therefore, will readily understand why Marx, in conformity with what was said in the preface to the second edition, seldom alludes to German economists.

It is to be hoped that the second volume will be ready for publication in the course of the year 1884.

FRIEDRICH ENGELS

London, November 7, 1883

ENGELS' PREFACE TO THE FOURTH GERMAN EDITION

THIS fourth edition has been revised by me in a way designed to give the text and footnotes, as far as possible, a definitive form. Let me give a brief explanation of the way in which I have carried out my task.

After referring once more to the French edition and to Marx's manuscript notes, I have made a few additions to the German text. These will be found on p. 80 [English text, p. 95], pp. 458-460 [532-535], pp. 547-551 [641-646], pp. 591-593 [692-694], and the note on p. 596 [697]. Also, following the example set by the French and the English versions, I had incorporated into the text the long note concerning the mine workers (English text, pp. 535-543). Other trifling changes are of a purely technical nature.

I have also added a few explanatory notes, especially in cases where a change in historical conditions seemed to render this necessary. All these additional notes have been bracketed, and are signed by me as editor.

A complete revision of the numerous quotations had been rendered necessary by the publication of the English translation. Marx's youngest daughter, Eleanor, undertook the task of comparing, for that English translation, all the quotations with the original works, so that the quotations from English sources (which form the great majority) are not retranlations from the German, but are given in the original English. I had, therefore, to consult the English edition when preparing this fourth edition, and thus my attention was drawn to many small inaccuracies. Page numbers were wrongly given, the mistake having either arisen out of a copyist's error, or from a misprint in one or other of the previous editions. The quotation marks, and the dots indicating omissions, were not always correctly placed, mistakes of this kind being unavoidable in the copying of numerous quotations out of notebooks. Here and there, I came across injudicious German translations. Some of the passages were taken from Marx's old manuscript books dating from the years 1843-1845, before he had learned

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English, and when he still read the English economists in French translations. Such retranslation from the French had led, sometimes, to slight misunderstandings (for instance in quotations from Steuart, Ure, and others), so that a fresh reference to the English texts had become necessary. Numerous such minor inaccuracies and inadvertencies have been corrected. Any one who takes the trouble to compare the fourth edition with the earlier ones, will, however, see that the laborious process of rectification has not modified any of the essential contents of the work. There is only one quotation which it has not been possible to trace, the one from Richard Jones, on p. 562 of the fourth edition (see English text, p. 658, note 2). Presumably Marx made a mistake in transcribing the title of the book. All the other quotations retain their full demonstrative force; and, indeed, their force has been increased now that they are given with perfect accuracy. In this connexion I must return to an old story.

I know of only one instance in which the accuracy of a quotation made by Marx has been disputed. Since the matter has continued to reverberate after Marx's death, I cannot well avoid mentioning it.

On March 7th, 1872, there appeared in "Concordia", published in Berlin, the organ of the German Manufacturers' Association, an anonymous article entitled: "How Karl Marx quotes." Herein, with a superfluity of moral indignation and of unparliamentary expressions, the writer avers that Marx falsified a quotation from Gladstone's budget speech of April 16, 1863. (The quotation was made in the inaugural *Address* of the International Workingmen's Association, and again in *Das Kapital*, on p. 617 of the fourth Germany edition [p. 721 of the present English translation].) The words in dispute run: "This intoxicating augmentation of wealth and power . . . entirely confined to classes of property." The anonymous critic says that they were not contained in the *Hansard* shorthand report, which is a semi-official report. He declares: "This statement is not to be found anywhere in Gladstone's speech. Gladstone says the precise opposite. *Marx has formally and materially falsified by adding this sentence.*" Marx, to whom the relevant number of "Concordia" was sent in the following May, answered his anonymous critic in the "Volksstaat"

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of June 1st. Since he could no longer recall from which newspaper he had quoted the report of the speech, he was content to show that the words in question were to be found in two English newspapers of the day, and he went on to quote the "Times" report, according to which Gladstone spoke as follows: "That is the state of the case as regards the wealth of this country. I must say for one, I should look almost with apprehension and with pain upon this intoxicating augmentation of wealth and power, if it were my belief that it was confined to classes who are in easy circumstances. This takes no cognizance at all of the condition of the labouring population. The augmentation I have described and which is founded, I think, upon accurate returns, is an augmentation entirely confined to classes of property."

We see then, that Gladstone says he would be sorry if it were so, but that it actually *is* so. He says that the intoxicating augmentation of wealth and power *is* entirely confined to the propertied classes. As far as the semi-official *Hansard* report is concerned, Marx goes on to say: "In the subsequent touching up of his speech for publication, Mr. Gladstone thought it better to eliminate a passage which would have seemed unduly compromising in the mouth of the British Chancellor of the Exchequer. Such action is a traditional parliamentary usage in Britain, and was not first invented by Lasker in order to get the better of Bebel."

Thereupon the anonymous critic became more angry than ever. Brushing aside second-hand sources, in his reply in "Concordia," under date July 4th, he modestly declares that the "usual custom" is to quote parliamentary speeches from the shorthand reports; but, he goes on to say, the "Times" report (the one containing the sentence "falsely added by Marx") and the *Hansard* report (where the sentence in dispute is lacking) "are materially identical"; furthermore, the "Times" report contains "the direct opposite of what the notorious passage in the inaugural *Address* implies". The critic is careful to refrain from saying that the "Times" report contains, not only the alleged "opposite", but also the "notorious passage!" Nevertheless, he feels that he is in a tight place, and that only a new trick can save him. While, therefore, he adorns his article (which, as I have shown, is full of "insolent mendacity") with such

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epithets as "bad faith", "dishonesty", "lying quotation", "impudent untruth", "a quotation that was completely falsified", "this falsification", "simply infamous", etc., he thinks it expedient to shift the discussion to a new ground, and he therefore promises that "in another article" he will show "what interpretation we place upon the phrase used by Gladstone". As though his opinion had anything to do with the matter! However, the promised additional article appeared in "Concordia" of July 11th.

Marx published a rejoinder in the "Volksstaat" of August 7th, quoting there the reports of Gladstone's speech that had appeared in the "Morning Star" and the "Morning Advertiser" of April 17, 1863. According to both of these newspapers, Gladstone had said that he would look with apprehension, etc., upon this intoxicating augmentation of wealth and power, if it were confined to classes in easy circumstances. But, he said, the augmentation actually was "entirely confined to classes possessed of property". Both of these papers, therefore, contain the "added lie" word for word. Marx furthermore showed, by comparing the "Times" report with the *Hansard* report, that the sentence which appeared in the reports of three independent newspapers published the morning after the speech was made, the sentence which three practically identical reports showed to have been actually uttered, was lacking in the subsequently touched-up *Hansard* report; so that Gladstone, as Marx declared, must have "subsequently eliminated" this sentence. In conclusion, Marx said that he had no time to carry the argument with his anonymous critic any further. We may suppose that the critic, too, had had enough of the dispute. At any rate no more issues of "Concordia" were sent to Marx.

Thus the matter seemed dead and buried. It is true that from time to time certain persons who were in touch with the University of Cambridge dropped hints as to mysterious rumours that were current there concerning an unspeakable literary crime committed by Marx in *Das Kapital*. But, despite all our enquiries, nothing definite could be ascertained. Then, on November 29, 1883, eight months after Marx's death, there appeared in the "Times" a letter dated from Trinity College, Cambridge, and signed by Sedley Taylor, in which this pygmy, a dabbler in the tamest of cooperative enterprises, at last condescended to throw a

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certain amount of light, not only upon the gossip of Cambridge, but also upon the identity of the anonymous critic in "Concordia".

"What seems very queer", says the manikin of Trinity College, "is that it remained for Professor Brentano (then in Breslau, now in Strasburg) . . . to lay bare the bad faith, which had apparently dictated that quotation from Gladstone's speech in the inaugural *Address*. Mr. Karl Marx, who . . . tried to justify his quotation, had the temerity, in the deadly shifts to which Brentano's masterly attacks quickly reduced him, to claim that Mr. Gladstone tampered with the report of his speech in the 'Times' of April 17th, 1863, before it was published in *Hansard*, in order to eliminate a passage which was, indeed, compromising for the British Chancellor of the Exchequer. When Brentano demonstrated, by a detailed comparison of the texts, that the reports of the 'Times' and of *Hansard* agreed to the absolute exclusion of the meaning, impugned to Gladstone's words by a craftily isolated quotation, Marx retreated under the excuse of having no time."

This, then, was the gist of the matter! In the productive cooperative imagination of Cambridge this was the glorious reflection of Mr. Brentano's anonymous campaign in "Concordia"! That had been his attitude, and thus had he handled his sword in his "masterly attacks"—this St. George of the German Manufacturers' Association, what time Marx, the fire-breathing dragon, was expiring at his feet, quickly, and "in deadly shifts"!

We see that really this description of the struggle, this account in the Ariostian vein, was designed only to cover up the shifts of our St. George. There was no longer any mention of "added lies", of "falsification", but merely of "a craftily isolated quotation". The venue had been shifted, and St. George and his Cambridge shield-bearer had good reason for the change.

Eleanor Marx replied to Sedley Taylor in the monthly magazine "To-Day" for February 1884—the "Times" having refused to print her letter. She brought back the discussion to the only point which was really in dispute, Was the sentence in question added by Marx or was it not? Thereupon, Mr. Sedley Taylor retorted: "The question whether a certain sentence did or did not occur in Mr. Gladstone's speech, is, in my opinion, of a very inferior

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importance" in the controversy between Marx and Brentano, as "compared with the question whether the quotation was made with the intention of reproducing the meaning of Mr. Gladstone or distorting it." He goes on to admit that the "Times" report "contains indeed a contradiction in words"; but, interpreting its context correctly (that is to say, in a liberal Gladstonian sense), it is quite evident what Mr. Gladstone intended to say. ("To-Day," March 1884.) The funniest thing about the matter is that our Cambridge pygmy is now careful to quote the speech, not from *Hansard* (as was the "custom" of the anonymous Brentano), but from the "Times" report, which this same Brentano had designated as "necessarily a botch". Of course, the fatal sentence is lacking in *Hansard*!

Eleanor Marx had no difficulty in shattering this argumentation in the same number of "To-Day." Either Mr. Taylor had read the controversy of 1872, or he had not. If he had read it, he had now "falsified"; not only "added", but also "subtracted". If he had not read it, it behoved him to keep his mouth shut. At any rate, it was evident that he could not dare to attempt to substantiate his friend Brentano's contention that Marx had "added a lie". On the contrary, what he now claimed was that Marx, instead of adding a lie, had suppressed an important sentence. But this same sentence is quoted on the fifth page of the inaugural *Address*, a few lines before the sentence which Marx is supposed to have falsely added. As for the contradiction in Gladstone's speech, is it not Marx himself who in *Das Kapital* (note to p. 618 of the fourth German edition, p. 721 of the present English edition) speaks of the "repeated and crying contradictions in Gladstone's budget speeches of 1863 and 1864"? Of course he does not, like Sedley Taylor, undertake to reconcile them in a spate of liberal self-satisfaction. The final summing up in Eleanor Marx's reply, runs as follows: "On the contrary, Marx has neither suppressed anything essential, nor added any lies. He rather has restored and rescued from oblivion, a certain sentence of a Gladstonian speech, which had undoubtedly been pronounced, but which somehow found its way out of *Hansard*."

Mr. Sedley Taylor, too, had now had enough of the dispute. The net upshot of this professorial imbroglio which had lasted for two decades and involved two great countries,

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was that since then no one has ventured to question Marx's conscientiousness in literary matters. Henceforward we may presume that Mr. Sedley Taylor will have just as little confidence in the accuracy of Mr. Brentano's literary bulletins, as Mr. Brentano will have in the papal infallibility of *Hansard*.

FRIEDRICH ENGELS

London, June 25, 1890

EXTRACTS FROM ENGELS' PREFACE TO THE FIRST ENGLISH TRANSLATION

[Parts of this preface related only to that translation; other parts are covered by passages in the various prefaces to the German original. All the remainder is reproduced here.]

THE publication of an English version of *Das Kapital* needs no apology. On the contrary, an explanation might be expected why this English version has been delayed, until now, seeing that for some years past the theories advocated in this book have been constantly referred to, attacked and defended, interpreted and misinterpreted, in the periodical press and the current literature of both England and America.

There is one difficulty we could not spare the reader: the use of certain terms in a sense different from what they have, not only in common life, but in ordinary political economy. But this was unavoidable. Every new aspect of a science involves a revolution in the technical terms of that science. This is best shown by chemistry, where the whole of the terminology is radically changed about once in twenty years, and where you will hardly find a single organic compound that has not gone through a whole series of different names. Political economy has generally been content to take, just as they were, the terms of commercial and industrial life, and to operate with them, entirely failing to see that by so doing, it confined itself within the narrow circle of ideas expressed by those terms. Thus, though perfectly aware that both profits and rent are but subdivisions, fragments of that unpaid part of the product which the labourer has to supply to his employer (its first appropriator, though not its ultimate exclusive owner), yet even classical political economy never went beyond the received notions of profits and rent, never examined this unpaid part of the product (called by Marx surplus product) in its integrity as a whole, and therefore never arrived at a clear comprehension, either of its origin and nature, or of the laws that regulate the subsequent distribution of its

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value. Similarly all industry, not agricultural or handicraft, is indiscriminately comprised in the term of manufacture, and thereby the distinction is obliterated between two great and essentially different periods of economic history: the period of manufacture proper, based on the division of manual labour, and the period of modern industry, based on machinery. It is, however, self-evident that a theory which views modern capitalist production as a mere passing stage in the economic history of mankind, must make use of terms different from those habitual to writers who look upon that form of production as imperishable and final.

Das Kapital is often called, on the Continent, "the Bible of the working class." That the conclusions arrived at in this work are daily more and more becoming the fundamental principles of the great working-class movement, not only in Germany and Switzerland, but in France, in Holland and Belgium, in America, and even in Italy and Spain; that everywhere the working class more and more recognises, in these conclusions, the most adequate expression of its condition and of its aspirations, nobody acquainted with that movement will deny. And in England, too, the theories of Marx, even at this moment, exercise a powerful influence upon the socialist movement which is spreading in the ranks of "cultured" people no less than in those of the working class. But that is not all. The time is rapidly approaching when a thorough examination of England's economic position will impose itself as an irresistible national necessity. The working of the industrial system of this country, impossible without a constant and rapid extension of production, and therefore of markets, is coming to a dead stop. Free trade has exhausted its resources; even Manchester doubts this its quondam economic gospel. Foreign industry, rapidly developing, stares English production in the face everywhere, not only in protected, but also in neutral markets, and even on this side of the Channel. While the productive power increases in a geometric, the extension of markets proceeds at best in an arithmetic ratio. The decennial cycle of stagnation, prosperity, over-production and crisis, ever recurrent from 1825 to 1867, seems indeed to have run its course; but only to land us in the slough of despond of a permanent and

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chronic depression. The sighed-for period of prosperity will not come; as often as we seem to perceive its heralding symptoms, so often do they again vanish into air. Meanwhile, each succeeding winter brings up afresh the great question, "what to do with the unemployed"; but while the number of the unemployed keeps swelling from year to year, there is nobody to answer that question; and we can almost calculate the moment when the unemployed, losing patience, will take their own fate into their own hands. Surely, at such a moment, the voice ought to be heard of a man whose whole theory is the result of a life-long study of the economic history and condition of England, and whom that study led to the conclusion that, at least in Europe, England is the only country where the inevitable social revolution might be effected entirely by peaceful and legal means. He certainly never forgot to add that he hardly expected the English ruling classes to submit, without a "pro-slavery rebellion," to this peaceful and legal revolution.

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