

dividends to be equal to as much as 50 per cent. of wages according to the present rates paid to railway servants.

Our analysis of these figures, then, shows that the employing class can afford to pay 25 per cent more wages, and still have something left. But even if less were left for employers than is the case here the increase should still be demanded. One of the main advantages of an eight hours day is that, with the retention of the present rates of wages, it would have the effect of forcing profits down to the lowest point. The friends of labour are too prone to forget that "The wit of man can devise no scheme by which the poor can become less poor without the rich becoming less rich." With the unemployed labour once absorbed, Capital will for a time be as much at the mercy of Labour as Labour has hitherto been at the mercy of Capital.

Those few capitalists who are not able to maintain the present rates of wages under the short hours system must simply go to the wall in the interests of the general good. Even with the existing labour day there are those who are unable to pay the current rates of wages and at the same time keep their heads long above water. There have always been bankrupts, and the reduction of the hours may make rather more than ever. The greatest good of the greatest number cannot always be secured without sacrifice and suffering somewhere. It may seem remorseless to plan disaster to the capitalist in this cold-blooded way; but, in engaging in his enterprise, the capitalist knew, or ought to have known, that he ran certain risks; and he must now be prepared to accept the fortune of war. This prospective immolation of capital on the altar of progress is neither so cruel nor so devastating as the cruelty and the devastation that are carried into the camp of Labour every day by the introduction of a new labour-starving machine. It is the turn of capital to suffer now.

But it may be said that I am forgetting the bearing of foreign competition on all this. Well, it is not strictly necessary that we should consider this factor in trade, as it has been shown that in spite of foreign competition the average British capitalist is at present able to pay higher wages. However, I am willing to admit that there is great likelihood of an increase of foreign competition in coming years, and that as a consequence further encroachments will be made on the profits of British manufacturers. But there is good reason to believe that Continental peoples are as anxious to reduce the working day as we are. In Germany, from the throne downwards, the question is being actively discussed by politicians; the