spend nearly all their wakeful hours in a struggle for a bare living, speaks badly for and endangers our civilization.

"16. By reducing the business to a cash basis the annual savings through dispensing with the unnecessary collection staff, advertising, travelling agents, etc., will more than compensate for the extra cost of producing goods on an eight hours basis, to say nothing of better service from employees and the immeasurable satisfaction of never finding it necessary to dun, sue or distress a customer.

"17. It is believed that fewer hours of labor per day will materially assist in finding employment for the unemployed, and that this plan will eventually be extended, and will be applied to all branches of trade, and will justly compensate the laboring classes for the loss of labor caused by the introduction of labor-saving machinery.

"18. In fixing the cost price of all commodities, the wages and interests of the producers (the workers) shall be considered and fixed first and the interests of consumers shall be considered as of secondary importance. It is proposed in addition to a good daily wage, to introduce at the factories the premium system or an equitable progressive fixed piece price for a given time or job when and where possible, which will give the employees an incentive to render service according to their ability.

"19. It is also proposed to open or arrange with a co-operative supply store at headquarters, principally for the benefit of the company's employees, who in reality will furnish a large per cent. of the capital required, and also a supply store at each branch, from which all the stockholders shall be furnished with such supplies as are manufactured by the company or handled wholesale, which it is hoped will be the product of other companies managed in the interests of the people.

"20. According to the charter, each and every shareholder should be entitled to interest at a fixed rate per annum on the share or shares held, but no further dividend shall be paid or alloted excepting as hereinbefore provided, a reserve fund of (say) five per cent. of the total net annual earnings of the company shall be set aside until such reserve amounts to ten per cent. of the capital, which reserve shall be maintained as a safeguard against fire or any other unforseen losses, and from which the fixed annual interest on capital shall be made up in the event of a partial deficit.

"21. A further reserve of the total net annual earnings shall be set aside for the erection and maintenance of a suitable home for the unfortunate employees in connection with the company, also for libraries, luncheon and reading rooms, lecture halls, baths, etc., which are to be located at each manufacturing centre for the use of the employees.

"22. After paying all expenses, and after paying each and every stockholder the fixed per cent. on his stock, and after setting aside the necessary reserves, the balance of the net annual earnings of the company realized on the goods sold to stockholders in the territory covered shall be returned to the stockholders in cash or goods in proportion to the value or amount of their respective cash purchases during the business year. In this way it will be seen that the surplus earnings on the business transacted with the Australian shareholders will find its way back to the pockets of the shareholding customers of the company, from whom the cash was mainly received (in trust) and to whom it properly belongs.

"23. The surplus earnings, realized on the goods sold for export, or to customers who have not yet taken stock, shall be divided in proportion to the stock held.

"24. Under the proposed basis, the stockholders would receive an annual revenue at the rate of (say) eight per cent. on the shares held during the first ten years; seven per cent. for the next ten years and six per cent. thereafter, which would be supplemented by their share on the surplus earnings on their own purchases, and on the goods exported (if any); also on goods sold to non-stockholders, which, in addition to their private means, would, no doubt, be ample to meet their every need, while their earning power from a salary standpoint, would not be impaired, and their scope for usefulness could be greatly increased. It is not proposed to go down to a lower level, but to lift up and help the people with whom the company comes in contact in its own business.

"25. The officers of the company shall be men of experience, ability and integrity, and shall be paid such salaries or wages as are usually paid for similar talent and responsibility in other callings of like magnitude.

"26. As the company would practically only take interest on capital as dividend, and return annually all the surplus profits to the customers or users of their pro-