

If Political Democracy has triumphed in this fashion, will not Industrial Democracy also some day triumph? And is there not in the long story of political evolution at once the hope of and the key to the evolution still to be achieved in the government of Industry?

The illustration is not less accurate than apt in some of the comparisons it suggests. No man can fail to see a resemblance between the relative status assigned the contributing parties to production in industry as organized under the capitalist system of to-day, and the relative positions of the estates of the realm as they were in feudal times. At the top, where stood the King and Lords with their more or less autocratic powers and hereditary rights and privileges, stands Capital to-day with a very big C, representative of the control which Management too often has sought to monopolize, and of the smaller c, the capital loaned by investors, with the lesser degree of control which shareholding widely distributed affords. At the bottom, and constituting the great broad base of Industry as of the State, stands Labor with its voice as yet intermittently heard in the determining of working conditions, and the Community which, whilst exercising a considerable measure of control as respects industrial conditions, has had little voice thus far in securing to itself progressive improvement in its position in correspondence *with the increasing productivity of Industry.*