SOUTHERN POLICY.

We publish in another column some very striking and suggestive letters from the commercial correspondent sent down to the South by some Massachusetts manufacturers. His opinions, as we have remarked before, are entitled to all the greater weight from the fact that he is looking at things from a purely business point of view, and his conclusions, we may add, are those which any intelligent person might fairly draw from the interesting mass of observations forwarded to us every week by our special correspondent. They are, moreover, conclusions at which any intelligent reader of the history of the last twenty years might have arrived *a priori*, without ever seeing a Southern newspaper or hearing a word of news from the rebellions States. The stories which the "Conservative" press tell us of the hearty acquiescence of the Southern people in the new order of things, and of their sudden determination to forget the past and become in feeling as in fact citizens of the United States, would, if true, contradict all the teachings of history and all our experience of human nature. So many wonderful things have lately happened, however, that many people doubtless consider knowledge of history and of human nature of very little value; we are, therefore, glad to have these reasons confirmed by deductions from actual observations of the facts.

In commenting a few weeks ago upon the course which the South is pursuing, we spoke of it as "a display of consummate political ability," and so we still consider it. At no time in its history has its leading men given stronger proofs of proficiency in the political art than during the last six months. A stupid, inexperienced, or clumsy-minded people would, after such a conflict as they have just gone through, have done what their admirers in England expected them to do—kept up an irregular warfare, or displayed their passion and mortification in sullen, passive resistance to Federal authority. But Lee had hardly laid down his arms when their leaders seemed to take the whole situation in at a glance, and decide upon their course with that swiftness, precision, and unamblity which won them so many Congressional victories in by-gone days, and are, in our opinion, destined to win them many more. Northern fury was at once disarmed by loud protestations of submission and resignation. No pride, or sentiment, was allowed for one moment to stand in the way of any declarations which appeared to be necessary to appease the conqueror. And what has been more remarkable—and it furnishes a striking illustration of the extraordinary political discipline which is still maintained amongst the Southern population—whatever the leading men of each State decided upon was unquestioningly accepted by the whole people, without any preliminary agitation or discussion, without even meetings or newspapers. Every sacrifice which the fortune of war made necessary—such as the abolition of slavery, the repudiation of the rebel debt—or which would facilitate reconstruction, has been made with a cheerfulness which took from it all appearance of sacrifice, and has actually cheated half the North into the belief that it was no sacrifice at all, but a free-will offering. We venture to say that there is not in history a more brilliant example of power of adaptation to circumstances.

And no piece of policy, hopeless as it must have seemed at the outset to many of the Southerners themselves, hopeless as it did seem last June to all the world beside, was ever more successful. It completely disarmed Mr. Johnson in a few weeks. When he took office he was breathing nothing but threatening and slaughter against traitors—and the whole South was terrorized. He incorporated, while in his first state of mind, the clause in his amnesty proclamation intended to strike down what was left of the aristocracy at a blow, a regular declaration of "war to the chateaux." But he had hardly been two months in power, and had had a few interviews with prominent "pardon-seekers," when he ceased as gently as any sucking dove. Rarely never performed form on the terrible Tennessean Democrat. They sit on him, turn him over, tie up his hands, put their heels in his mouth, make him shed as many tears and make as many "conciliatory speeches" as they please. And they took all the sting out of the "$20,000 clause" by getting him to establish a pardoning machinery, which works day and night, and into which the vilest traitor may step at any moment in the full assurance that, after a little formal toasting about inside, he will be turned out in a week or two a clean, white-robed "citizen," without a speck of guilt upon him.

The effect on the country has been not less remarkable. The wrath of the North appears to have almost entirely evaporated. There seems little doubt that by New-Year's Day even Jefferson Davis himself might be dismissed to his home, with the acquiescence or approval of the great majority of the community. The indignation excited by the horrors of the rebel prison-pens has apparently concentrated itself upon one wretched underling, whose brutality, be it ever so great, is after all a more "damned spot" on the hands of those who appointed and kept him in office than on his. The real chiefs of the rebellion, the real authors of all its woes and horrors, are one by one dropping off to their homes, and their misdeeds, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their names, till utterly discredited, and their 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The political importance of the work of negro education, during the
next few years, becomes immense, greater far than could be ever
claimed before for any similar undertaking.

THE EIGHT-HOUR MOVEMENT.

Whether is the result of the combined operation of labor and capital.
Two consequences would seem to follow from this truth. One is, that
their combined action, to produce the best effects, must be harmonious,
and the other is, that the product of their joint action must be divided
between them according to the natural laws by which each is respect-
ably governed. These laws cannot be resisted without punishment.
Only by obeying them is success possible. Success means the largest
attainable production of wealth and its just distribution between capi-
tal and labor. If this be so, then "the eight-hour labor movement," as
it is called, which is now causing some excitement and alarm in the
public mind, is unwise and injurious; for its effect, if successful, would
be to diminish production and give to labor a part or the whole of the
profit which, by natural law, would belong to capital, which, therefore,
sought to belong to it, and cannot be refused without ill consequences
to both labor and capital.

To prove this, it is only necessary to state one or two plain and sim-
ple principles that relate to wages and profits and their relations to each
other. These principles show that the interests of labor and capital are
not opposed but identical, that they are promoted by harmonious action
and injured by discord, and that the share of each in the gains of both
is allotted by natural and necessary laws which cannot be resisted by
any human contrivance.

The rate of wages is determined by competition among capitalists
-to obtain labor, and among laborers to obtain employment. Labor may
be regarded as a commodity which one class has to sell and the other
wishes to buy. Like all other commodities, it is governed by the nat-
ural law of supply and demand. When laborers are numerous in pro-
portion to the demand for them, wages are low; that is to say, when
labor is plenty it is cheap, just as wheat is cheap when it is plenty.
When laborers are few and the demand great, wages are high, just as
a failure of the wheat crop increases its price. The capitalist who buys
labor tries, like all buyers, to get it as cheap as he can. The working
man who sells labor tries, like all sellers, to get as much for it as he can.
The bargaining between the two is the process by which the rate of
wages is ascertained, just as the market price of everything else is ascer-
tained. It can be fixed by no other means, for there is no tribunal pos-
sible with power to determine it from day to day, or with knowledge
equal to that of the parties. Evidently one of the parties is not such
a tribunal. The market price, then, thus established by free bargain-
ing, is the necessary price. That is the just one, also, to be inferred
from another principle.

The market price, which is finally settled by competition or by the
natural operation of the law of supply and demand, is that at which
the whole of the commodity offered for sale will absorb the whole of
the fund applicable to its purchase. Increase the commodity, the fund
remaining the same, the price will fall. Increase the fund, the com-
modity remaining the same, the price will rise. This is a universal
law, and rules alike the market for labor and for coal, or corn, or govt.
The rate of wages will be that at which the whole of the funds appli-
cable to the purpose will be absorbed in paying for the whole of the
labor. If by low wages a part only of this fund be used, the remain-
der seeking similar employment will cause competition among capitalists
and raise the rate. If wages are too high, the fund would be exhausted
before the amount of labor is, and some of the laborers would either
remain unemployed or soon reduce the rate by competition among
themselves.

The proportion, therefore, between the number of laborers and the
fund for their employment determines the rate of wages. This fund
is the active capital of the country not required for other means of
production, as, for example, machinery. Therefore the rate of wages
can be raised in two ways only: by the increase of this fund or by the
decrease of the number of laborers. It thus appears that by the normal,
unfettered action of the natural laws of industry, the capitalist and the
laborer are alike benefited. Should the capitalist be able to reduce
wages below the natural standard, a portion of his capital would remain
employed to his loss. Should the laborer succeed in raising wages
above the natural, which is at the law of supply and demand, he
would encroach upon funds appropriated to means of production other
than labor, to the loss of the capitalistic, indeed, but to his own ultimate
income also. When capital ceases to be profitable in one branch of busi-
ness it seeks another, and, if there be no other at home, it goes else-
where. If threatened with unjust legal coercion or popular violence,
and both these are implied or expressed in this eight-hour labor move-
ment, it disappears. It is very timid and far-sighted, and runs away or
hides itself at the approach of danger. Its withdrawal is proof that the
body politic is sick, for it is the life-blood of business, and when it goes,
enterprise languishes, trade becomes inorganic, production is diminished,
wealth ceases to accumulate, poverty oversteps all classes, wages fall,
labor becomes degraded and slavish, and civilization decays. These,
as many examples in history prove, are the fatal effects of immove
and oppressive laws on the part of government, or of unjust attempts on
the part of individuals to violate the security of property and the freedom
of industry.

Such is the character of the eight-hour labor movement. It is a
gigantic strike, the object of which is to force capitalists to pay a rate
of wages to be fixed, not by contract between the parties, but by the
laborers only. Eight hours is to be henceforth a legal day's work,
instead of ten hours, as at present, and the capitalist is to pay for eight
hours as much as he does now for ten. He is to be compelled to do so
by law, such a law as cannot "be evaded by any artifice its opponents
may invent," and the members of the league pledge themselves to
"visit with just and exemplary action every man and every combination
that, by opposing us, shows unmistakable hostility not only to the
movement we are engaged in, but to the very spirit of republican insti-
tutions." Such opponents are also stigmatized as "monarchists," "un-
worthy the confidence of the people." The meaning of all this is plain
enough. By political agitation, and the offer of the working-men's vote
(it has been accepted by the Democratic party, legislation is to be
obtained to regulate the rate of wages according to the pleasure of the
laborer, which happens now to be that eight hours of work per day
shall sell for as much as ten hours, and all who oppose the plan are
pointed out as objects and victims of popular indignation. Jack Cade
went no further than this when he declared, "There shall be in En-
land seven half-penny loaves sell for a penny, and the three-hooped pot
shall have ten hoops." He added, also, what was a very natural con-
sequence of the execution of such a promise: "All the realm shall be in
common, and in Cheapside shall be timber with the noise of windows.
Legislatures can and often have played the part of Jack Cade, and when either
they or mobs shall, in this country, dictate the price at which commodities
shall be sold, the time is not far distant when all things will be in com
mon and grass grow in Broadway.

If the principles above stated be correct, it is enough to condemn
the scheme of this eight-hour labor league to say that, if executed, it
would diminish production, for eight hours of work cannot produce as
much as ten hours, which is now called a day's work. To diminish
production would be to diminish capital, the fund out of which labor
is paid. It would diminish capital, also, by taking, for the laborer, a
portion of it that belongs by natural law, and therefore justly, to the
capitalist; and still more by the loss of confidence in the security of
property and the stability of business that would be caused by the
tyrannical interference of the Government with the freedom of industry
and the sanctity of contracts, and by threats of popular violence.

There was never a time when the plans of this labor league could
have been more injurious to the working-men than at present. We
have shown that the rate of wages could be increased only by increas-
ing capital or by diminishing the number of laborers. The plan in
question proposes to prevent the growth of capital at the very moment
when emigration is adding more rapidly than ever before to the work-
ing classes. Moreover, there never was so little excuse for such a
movement as now, for never before were the laboring classes so pros-
perous. The destruction of war has caused an enormous demand for
every commodity produced by skill and toil, vast fields of enterpris-

The Nation.