

Phaeton can guide the chariot of the sun any better for having a crown upon his head. Bismarck's age makes it very doubtful whether if necessity should once more call for the man and not the shadow, he can ever take the reins again. But Herbert Bismarck, though he has hitherto appeared in an equivocal light, is said by good judges to inherit more of his father's qualities than is supposed, and to be capable of becoming, at need, the pillar of the State.

—The German Emperor's attempt to outbid Socialism has met the usual and the deserved fate of such manœuvres. His International Conference is not likely to come to much. It has proved hitherto impossible to get the working-men of different nations to agree to the same restrictions; and if the workman of one nation handicaps himself those of the other nations will take advantage of him. The English workman under the guidance of Mr. Burns is in a fair way to drive trade from England.

Socialism is a very vague term and is being much misapplied. Genuine Socialism means nothing less than the total subversion of a civilization founded on industrial liberty, private contract and private property. This has not yet anywhere made great way or got political power into its hands. On this Continent it has scarcely gained a footing even in opinion. In France, or rather at Paris in 1848, it for a moment in the person of Louis Blanc mounted to power and founded the national workshops which at once and ignominiously failed. But the name "Socialistic" is applied to mere extensions of the action of the Government, the limit of whose regulative functions must always be a question of experience, and may vary greatly in different circumstances, in different stages of civilization and in different nations. There are people who call the factory laws socialistic and exult in them as a triumph over political economy, as though any sane economist had ever denied that law must protect those who cannot pro-