of superintendence have been paid. A second quarter part goes to the Mutual Aid Society, and the remaining half of the net profit is divided among all the employees in proportion to the wages they have earned during the year.

But it is not essential to profit-sharing that the particular scheme of Leclaire be followed in detail. Sometimes its only feature is to pay a certain dividend of the net profits to each workman at the end of the year. Sometimes it adds another feature, and holds in reserve a certain portion of the profits assigned to the workman which can only be drawn by him at the expiration of a term of years. In fact, profit-sharing may take almost as many forms as there are different undertakings. The scheme of M. Chaix, a great Parisian publisher and bookseller, furnishes a good example of profit-sharing, since it is simple and presents few exceptional features. His announcement was that each employee of the house, according to specified conditions as to length of previous service, was to receive a share in the net-profits realized by the house, the amount to be independently fixed in each successive year by M. Chaix himself. The sum thus allotted was to be divided into three equal parts to be separately dealt with as follows:—The first to be handed over each year in cash, the second to be paid to a pension and provident fund, the third to be available for beneficiaries only on attaining sixty years of age, or after twenty years of uninterrupted service in the house. The amount assigned to each was in proportion to his wages. The amounts reserved were supplemented by four per cent interest while they remained with the firm. As a rule, in profit-sharing houses, the workman receives the same in wages proper as is to be had in houses where participation is not in operation.

As this system was first successfully carried out in France, naturally it has been adopted there by a larger number of firms than elsewhere. But it has also been successfully operated in Germany, England and America. Where failure has occurred, it has been due not to the system itself but to causes extraneous to it. Some years ago the number of firms on the continent that had adopted profit-sharing exceeded one hundred. "In the United "States, besides several houses which have made long trial of it "such as Peace Dale (R. I.) Manufacturing Co., the Pillsbury "Flour Mills of Minneapolis, the Westerly (R.I.) Granite Co., and