

As for the rest, the gravest danger of an unsatisfactory result, apart from the possible oppressiveness of the Regulations, is, it seems to us, likely to arise out of the fact that said Regulations bind no one but the subjects of the two nations. The influence of these two may be powerful enough to bring about the adhesion of other maritime powers. But, on the other hand, especially should the Regulations be found, as some think they will be, virtually prohibitive, it would not be surprising should more than one outside flag suddenly make its appearance in Behring Sea and the North Pacific, and the business of pelagic sealing be transferred to the protection of such flags. This ruse, be it observed, is quite as likely to be resorted to by American as by Canadian sealers, and the United States cannot again put forward either the mercantile or the special ownership claim.

PROFIT-SHARING.

If ever the conflict between labour and capital finds a peaceful and mutually satisfactory solution, it will probably be through the universal adoption of some form of profit-sharing. What the labourer is demanding, or at least that one of his demands which appeals most powerfully to the sense of justice of the fair-minded, is a larger share of the profits of his toil. Where, as is often the case in these days of combines and monopolies, the remuneration of the wage-earner is kept down to the lowest point which the keen competition of hungry thousands makes possible, while the employing capitalist or company adds million to million from the profits of their toil, the demand for a fairer division has its basis in natural justice, and, unless we take an utterly pessimistic view of the future of our civilization, must one day prevail. Holding fast this hope, we are always glad to be able to chronicle the instances which, from time to time, come to our knowledge of cases in which some form of profit-sharing has been successfully tried and adopted. But in this, as in other matters, the employee has need to have his wits about him and beware of shams. We have, for instance, recently had in some of the papers a flourish of trumpets over a scheme which is said to have been adopted by the Illinois Central Railway, and which has been pronounced "a fair plan on business principles." The plan is thus described:

"Employees will be encouraged to invest their surplus earnings in stocks at the market quotations, payments of not less than five dollars being accepted and interest paid on them at four per cent. When the payments reach the value of a share, a certificate of stock will be issued, and the holder will be entitled to whatever dividends are declared. Of course, the stock can be sold in the market at any time. Every employee will be allowed to withdraw on demand the payments made on a

share, with interest. This plan has been previously advanced by railway companies whose stock was of doubtful value, but this is not the condition of the Illinois Central."

The first impression of many on reading this announcement will be, we dare say, that some special privilege or boon is being offered to the employees of this railway. A little examination will make it clear that the scheme carries with it no special benefit whatever. The industrious and frugal employee, who is the only one who will have surplus earnings to invest, could evidently attain precisely the same result by depositing his money in a savings bank and leaving it to accumulate until he has the price of a share of stock. By so doing he would, moreover, have two additional advantages. He need not wait until he has five dollars before depositing, and when he was ready to invest he might have the choice of whatever stocks were in the market.

Such a scheme has the advantage of holding out a direct inducement to frugality and may be of service to the employee in relieving him of trouble and responsibility in the investment of his surplus earnings. But it is not a response to his demand for a larger share of the products of his toil. It is in no proper sense a mode of profit-sharing. Were a certain amount of stock held in reserve to be sold to employees at par, when other stock was at a premium, it might have something of that character. In order to satisfy the conditions of a true system of profit-sharing, it is evident that any given scheme must provide for a direct division among the employees of a percentage of the profits of the business—either over and above the usual wage, or in lieu of the ordinary wage arrangement. The latter, providing the percentage were large enough, would be more nearly an ideal plan, as it would make the labourer a sharer in the risks and losses as well as in the profits. But as the ordinary labourer, with a family to support, could not usually afford to take any risk, he would no doubt prefer to accept a much smaller share in the profits, in order to have his wages guaranteed.

In view of the enormous waste of both time and material which is inevitable under the ordinary wage system, it can scarcely be doubted that very many employees would be gainers in the end by the operation of a wise scheme for the division of profits. Not only would it set before every workman a direct inducement to make the best use of time and material, but it could scarcely fail to create an esprit de corps which would be of great advantage to the business. It would also enable the firm adopting it to have the services of the best workmen in the country. Profit-sharing is slowly making its way. The wonder is that it does not make its way more rapidly towards universal acceptance. The vast sums annually lost by employers through "strikes" and lock-outs, would, in many cases, cover the cost of a liberal sharing of profits.

MAZZINI.

In an age when patriotism is practised as a profession and sentiment is studied as a science, it is refreshing to review the career of a man who could be loyal without the assistance of firecrackers and brave in the absence of a band.

At the name of Mazzini visions of daggers float before the Tory eye. Was he not the arch-conspirator of the nineteenth century? Was he not the terrible revolutionist who, exiled from his own country for rebellion against foreign despotism and monarchical tyranny, established in every city of Europe secret societies of assassins to hide in dark holes and shadowy corners and stab the unsuspecting aristocrat unawares? Was he not the brain of a vast conspiracy which aimed at the overthrow of the divine institution of monarchy and the sacred oligarchy of priestcraft, which planted dynamite bombs under every throne in Europe and had its spies and agents in every land and every rank of society. If a king grew sick of overeating (as even the most divinely appointed king will do) suspicion cried, Mazzini and poison. If the masses of any country so far forgot their position as to demand liberty of speech, suspicion cried, Mazzini and anarchy. If some wretched toiler, crushed like a worm beneath the heel of privilege, ventured like a worm to turn, society, horrified at his impudence, cried, Mazzini and revolution. He was held responsible for every outrage; he was the root of riot, he was the source of sin, he was the sower of sedition, he was the parent of republicanism, the voice of revolution, the Nemesis of monarchy. How many worthy aristocrats have peered under their beds before retiring to rest to see if a representative of Mazzini was there. How many stately dames have gathered within the walls of their venerable castle and told in horror-stricken tones of the heretical purposes and fearful methods of the countrymen of Borgia, De Medici and Macchiavelli.

If the same providence which made Italy is also responsible for the existence of the Italians, it must be given credit for the possession of an infinite irony not altogether consistent with popular conceptions of the divine character. I presume, however, that within the compass of the nature of providence, there is room, if not for sin at least for satire, and that it was under the influence of this mood, or else a unique benevolence too subtle for poor humanity to appreciate, that the powers, whose function it is to fashion worlds, were constrained to ordain perpetual anarchy in an earthly paradise.

The history of Italy has been a succession of tragedies; there is hardly a spot of her soil which has not been saturated with blood. The loveliness of the land was its ruin. Its very beauty attracted barbarians from afar to feed on its fruits and luxuriate in the soft splendor of its valleys. One by one the conquerors of Europe have trampled on the land which once had Europe at its feet. Hardly had the tide of the invasion of Attila and his Huns rolled back from the ruins of the Roman Empire, than Alaric and the Goths swept down to desecrate it once again. After them Odoacer and his mercenaries held it in subjection until the mighty Theodoric, at the head of the Ostrogoths, hurled him from his throne and ruled the conquered land. Hardly had the last of the Goths been driven beyond