

co-operative union, charged with the entire working of the British coal deposits.

He proposes that after 5 per cent. has been paid on debenture shares and 10 per cent. on ordinary stock, the next 5 per cent. shall be divided among the workmen and shareholders. All profits beyond this will be divided among the lessees and workmen, and a purchasers' board of trade or referees will be appointed. The Lord Chief Justice will be intrusted with fixing the price of coal.

From the foregoing it looks as if a new feature in trade were possible in a broader application than ever before of the element of Co-operation. Is it not possible that, a quarter of a century hence, men will say : There are three great forces in trade, Competition, Combination and Co-operation, and the greatest of these is Co-operation !

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If Competition and Combination both utterly fail, as they seem to have done in the administration of so great trust as the Coal Interests of Great Britain, with supplies so abundant and a demand so great, and a new principle of Co-operation is introduced, it is but a fulfillment of an expectation that seemed to be in the mind of John Stuart Mill a quarter of a century ago. He said capitalists would "gradually find it to their advantage, instead of maintaining the struggle of the old system with workpeople of the worst description, to lend their capital to the association—to do this at a diminishing rate of interest, and at last, perhaps, even to exchange their capital for terminal annuities. In this or some such mode the existing accumulations of capital might honestly and by a kind of spontaneous process become in the end the joint property of all who participate in their productive employment ; a transformation which, thus effected, would be the nearest approach to social justice, and the most beneficial ordering of industrial affairs for the universal good, which it is possible at present to foresee."