system would not play fair, and began in certain ways to modify itself from within. And the State itself became a suspect, a possible tyrant. We are now, perhaps, in the transition period to a third stage of Socialist theory, which demands a much more prominent place for the producers of wealth, organised by industries into "Guilds" responsible for the work and the well-being of their members. But while the dogmas of some Socialists, like all rigid dogmas, may call for a little laughter and scepticism, the influence of the general Socialist trend of thought in the modern world has already been enormous and is still increasing. It is shown in legislation that begins to protect the economically weak instead of the strong, and to tax the wealthy in order to mitigate poverty; in the great and growing influence of the trades unions in industry and politics; in the silent and astonishing advance of the co-operative movement, which has already taken over from the private capitalists so much of the distributive trade, and is now vigorously attacking the productive; and in the steady progress of "Municipal Socialism," whereby the people of the locality are already managing, in some place or other, almost every kind of enterprise that is of public utility. Truly the new forms of association are not far to seek! We may note, in particular, how State and municipality have advanced into action side by side with the voluntary associations, and how, in the service of the full human ideal, it has become necessary to invoke the co-operative help of political, industrial, educational and moral forces. The synthesis is yet to be made. The end of a period has come in catastrophe and blood. We hope that the tragedy will leave mankind a little more free, a little more purged of selfishress, a little more humbled and ready to learn. We know that it has already cleared the way for new experiments in national and local government, some good and some bad; we know