

sign an agreement to give a fortnight's notice to quit. He also maintained that, on the contrary, they are truly democratic institutions, the shares being as low as 500 dollars, and often held by the operatives, as some of them were by his own domestic servants. By this system the work-people are prevented from looking on the master manufacturers as belonging to a distinct class, having different interests from their own. The holders of small shares have all the advantages of partners, but are not answerable for the debts of the establishment beyond their deposits. They can examine all the accounts annually, when there is a public statement of their affairs.

An English overseer told me that he and other foremen were receiving here, and in other New England mills, two dollars and two and a half dollars a day (8s. 6*d.* and 10s. 6*d.*).