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MAP OF THE WORLD,
SHOWING ROUTES TO BRITISH POSSESSIONS FROM GREAT BRITAIN.



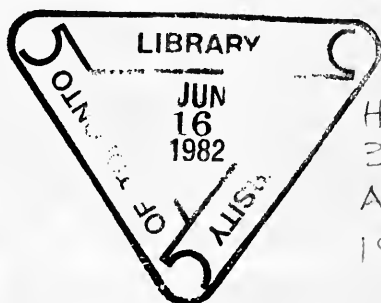
THE
CO-OPERATIVE WHOLESALE SOCIETIES

LIMITED.

ENGLAND AND SCOTLAND.

Annual for 1887.

PUBLISHED BY
THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED,
1, BALLOON STREET, MANCHESTER;
AND
THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED,
119, PAISLEY ROAD, GLASGOW.



MANCHESTER :

PRINTED AND BOUND BY
THE CO-OPERATIVE PRINTING SOCIETY,
AT THEIR WORKS,
NEW MOUNT STREET, ANGEL STREET.

P R E F A C E .

THE consideration as to the subjects which should be treated upon and elucidated in the present and fifth issue of the Annual has occupied our earnest and serious attention. Our anxiety was to select matters which would have a special as well as a general interest for our members, who are a very important section of the community, and at the same time to keep as clear as possible from the abstruse theoretical treatises which are frequently propounded for our instruction and enlightenment.

The article on "Money" contains much valuable information, and if it leads our readers to a better understanding of the monetary question—which, it is alleged by some, has much to do with the prevailing depression in trade—it will have served a good purpose.

The very difficult questions of Land and Agriculture are dealt with, and it seems to us that at no distant date legislation of importance may have to be enacted; we therefore think that the fullest and most accurate information should be diffused upon these matters.

It is not necessary to refer to all the subjects in detail. We have done our best to secure the ablest writers, and tender our thanks to the several gentlemen who have contributed on the different subjects, for the alacrity and willingness which they manifested in taking up the topics at

PREFACE.

our request. We, of course, wish it to be distinctly understood that the opinions expressed in the papers are those of the writers, and that we are in no way committed to, or responsible for, them.

We have discontinued the diary which has hitherto been included, as we do not think it was appropriate in a book of this kind ; and, from inquiries made on the point, it only increased the bulk of the volume without being taken advantage of for any purpose of practical utility.

Our friends the Scottish Co-operative Wholesale Society suggested a joint issue of the Annual, to contain information connected with their Society. We have willingly consented to this, and trust that the harmony and perfect good-feeling which has hitherto existed between us may continue, and every day grow stronger.

THE COMMITTEE.

LIST OF MAPS, DIAGRAMS, CITY PLANS, AND PREMISES.

CO-OPERATIVE WHOLESALE SOCIETY.

<p>Map of the World. Diagram—Twenty-three Years' Progress of Co-operation. „ Twenty-two Years' Progress of the Co-operative Wholesale Society. Balloon Street Premises, Manchester. Dantzic Street Premises, Manchester. City Plan of Manchester. Newcastle Premises. City Plan of Newcastle. London Premises. „ Tea Department Premises. „ Coffee, &c., Premises. Map of London. Leeds and Bristol Premises.</p>	<p>City Plan of Leeds. City Plan of Bristol. Liverpool Premises. New York Premises. Cork and Limerick Premises. Tipperary and Kilmallock Premises. Waterford, Tralee, and Armagh Premises. Copenhagen and Hamburg Premises. Crumpsall Biscuit Works. Leicester Boot and Shoe Works. City Plan of Leicester. Heckmondwike Boot and Shoe Works. Durham Soap Works. Goole, Garston, and Rouen Offices. S.S. "Pioneer" and "Cambrian." S.S. "Marianne Briggs" and "Progress."</p>
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SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY.

Following Page 80 :

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 Clarence Street Premises, Glasgow.
 „ „ Interior of Hall, Glasgow.
 Dundas Street Premises, Glasgow.
 Links Place Premises, Leith.
 Grange Place Premises, Kilmarnock.
 Trades Lane Premises, Dundee.
 Enniskillen Premises.

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Block Plan of Glasgow Premises.
 Chart—Formation, Dissolution, and Registration of Stores in Scotland.
 „ Fluctuations of Members' Capital and Sales.
 „ Increase in Sales and Fluctuations in Value of Four Staple Articles.
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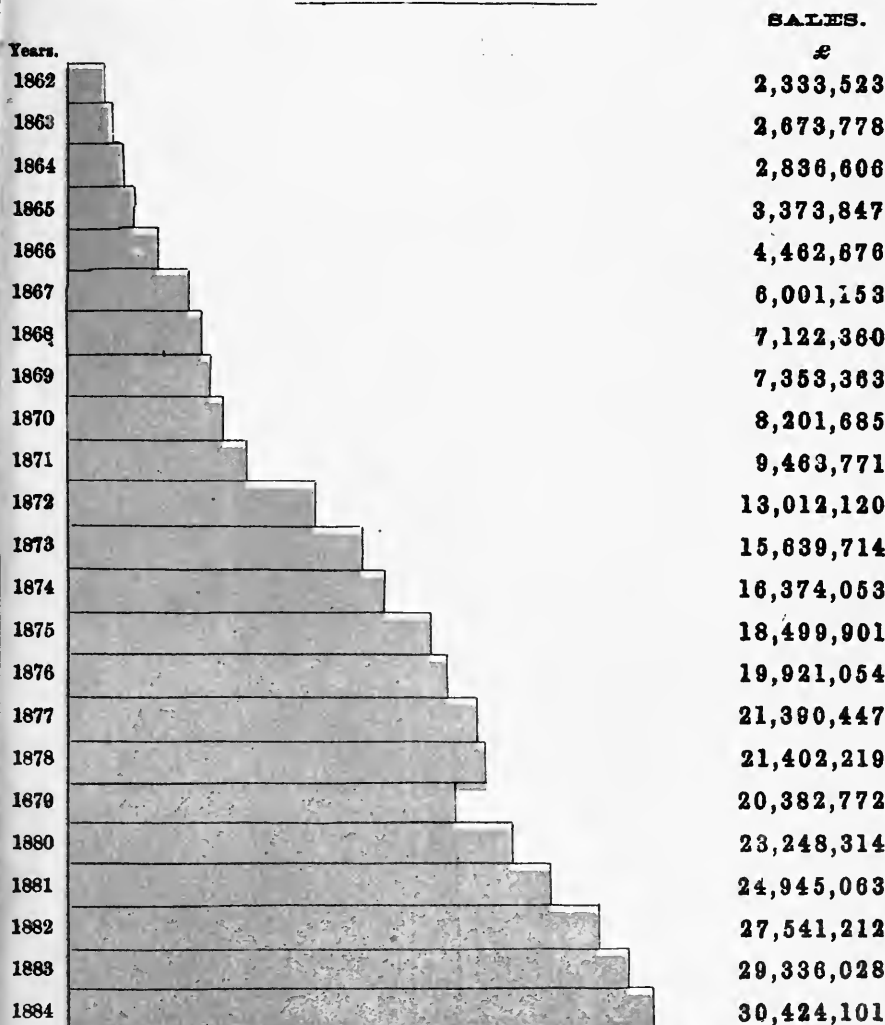


THE
Co-operative Wholesale Society
LIMITED.

PLATES, ADVERTISEMENTS, STATISTICS, &c.,

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TWENTY-THREE YEARS' PROGRESS OF CO-OPERATIVE SOCIETIES IN THE UNITED KINGDOM.



TOTAL SALES IN THE TWENTY-THREE YEARS, 1862 TO 1884 .. **£335,939,760**

TOTAL PROFITS IN THE TWENTY-THREE YEARS, 1862 TO 1884 .. **£26,970,871**

STATISTICAL POSITION OF CO-OPERATIVE SOCIETIES IN THE UNITED KINGDOM,

DECEMBER 31st, 1884.

Compiled from the Returns made by Societies to the Registrar and Central Board.

Number of Members	897,950	Sales for 1884	£30,424,101
Share Capital	£3,646,188	Net Profits for 1884	2,725,794
Loan Capital	1,890,596	Devoted to Education, 1884	19,154



TWENTY-TWO YEARS' PROGRESS

OF THE

CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

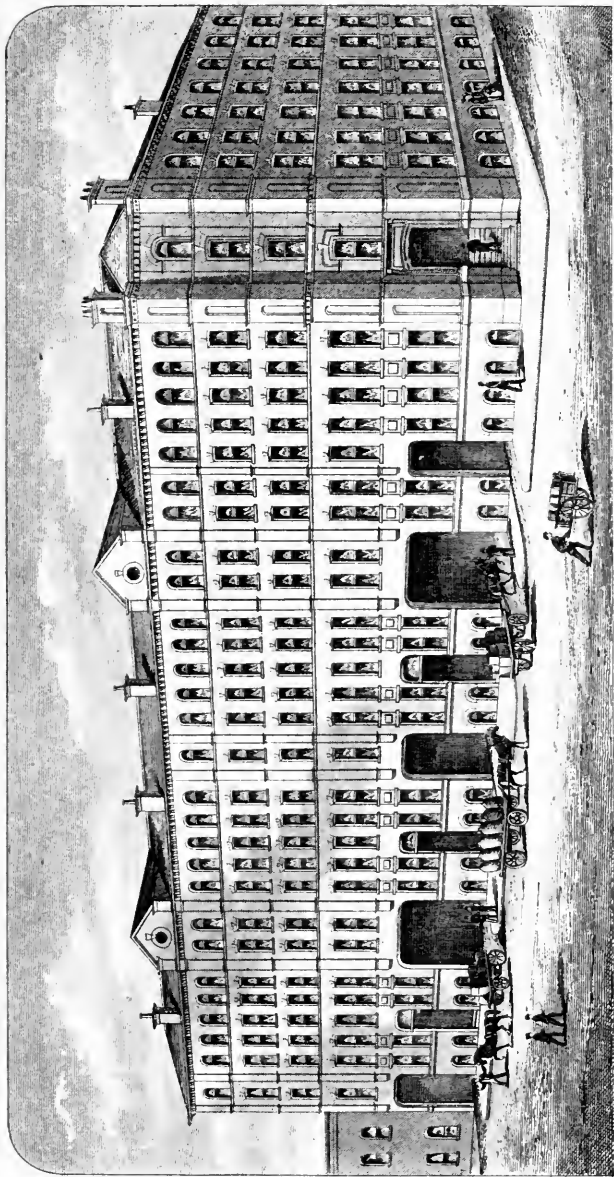
Years.	SALES.
	£
1864	(80 weeks) 51,857
1865	120,754
1866	175,489
1867	(65 weeks) 331,744
1868	412,240
1869	507,217
1870	(53 weeks) 677,734
1871	758,764
1872	1,153,132
1873	1,636,950
1874	1,964,829
1875	2,247,395
1876	(53 weeks) 2,697,366
1877	2,827,052
1878	2,705,625
1879	(50 weeks) 2,645,331
1880	3,339,681
1881	3,574,095
1882	4,038,238
1883	4,546,889
1884	(53 weeks) 4,675,371
1885	4,793,151
TOTAL SALES IN THE TWENTY-TWO YEARS, 1864 TO 1885 .. £45,880,904	
TOTAL PROFITS IN THE TWENTY-TWO YEARS, 1864 TO 1885 .. £568,727	

NOTE.—The above diagram is constructed to show the proportionate yearly variation in the sales. The size of each space is calculated on the basis of a year of 52 weeks.

STATISTICAL POSITION OF THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED,

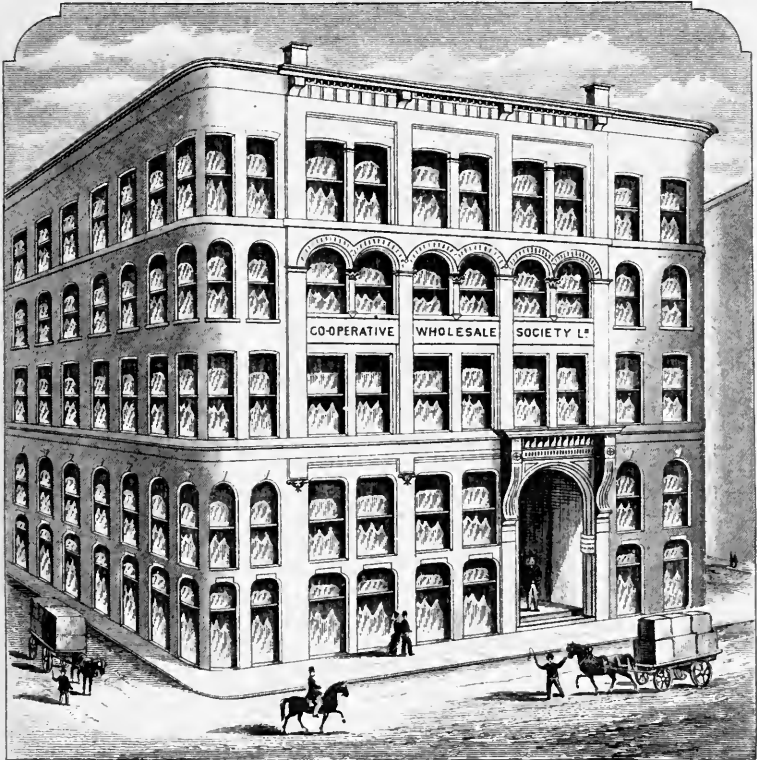
DECEMBER 26TH, 1885.

Number of Societies holding Shares	738		£
Number of Members belonging to Share-holders	507,772	Reserve Fund	31,094
Share Capital	£284,112	Insurance Fund	40,084
Loans and Deposits	£524,781	Sales for Year 1885	4,793,151
		Net Profits for Year 1885	77,680



**MANCHESTER: REGISTERED OFFICES, BANK, CENTRAL GROCERY
AND PROVISION AND FURNISHING WAREHOUSES,**

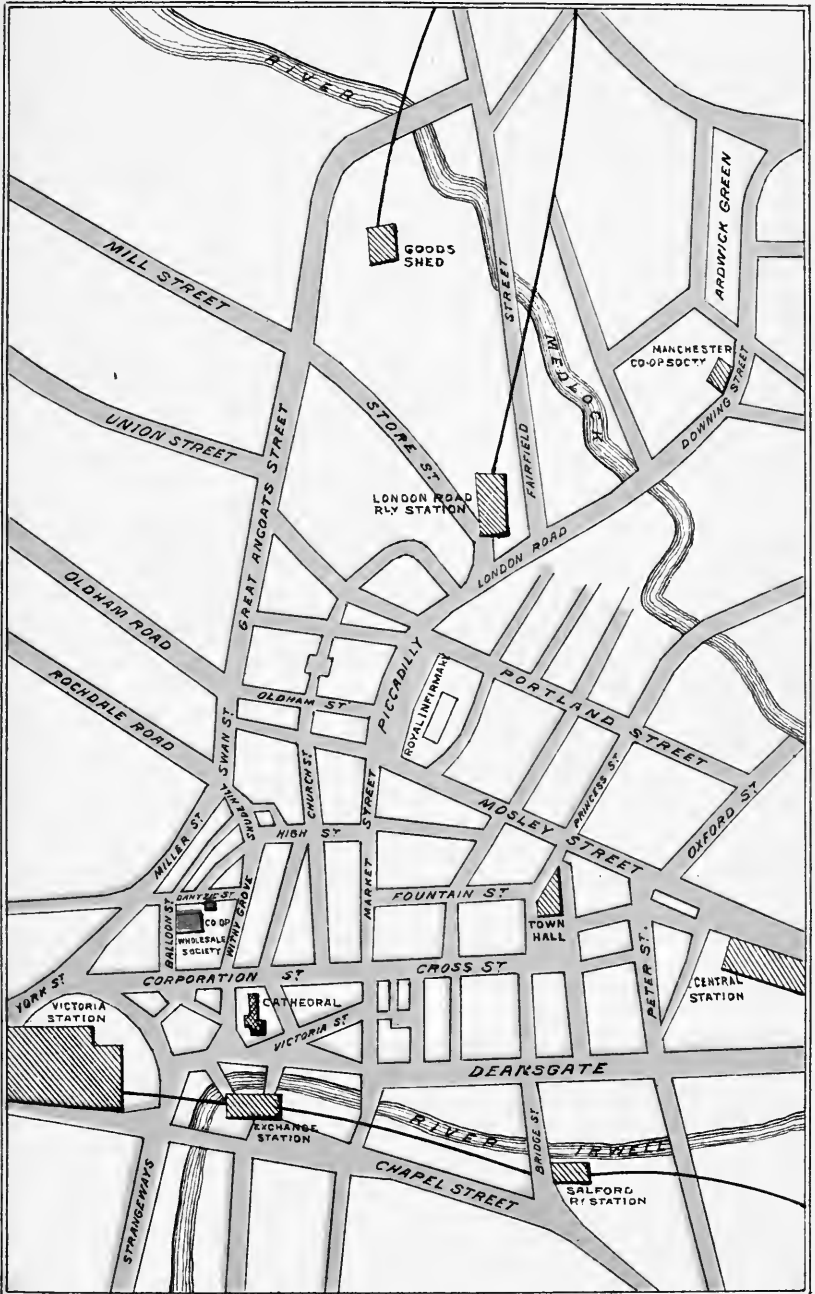
BALLOON STREET AND GARDEN STREET.—See pages 28, 44, 46, 50, 62, and 63.

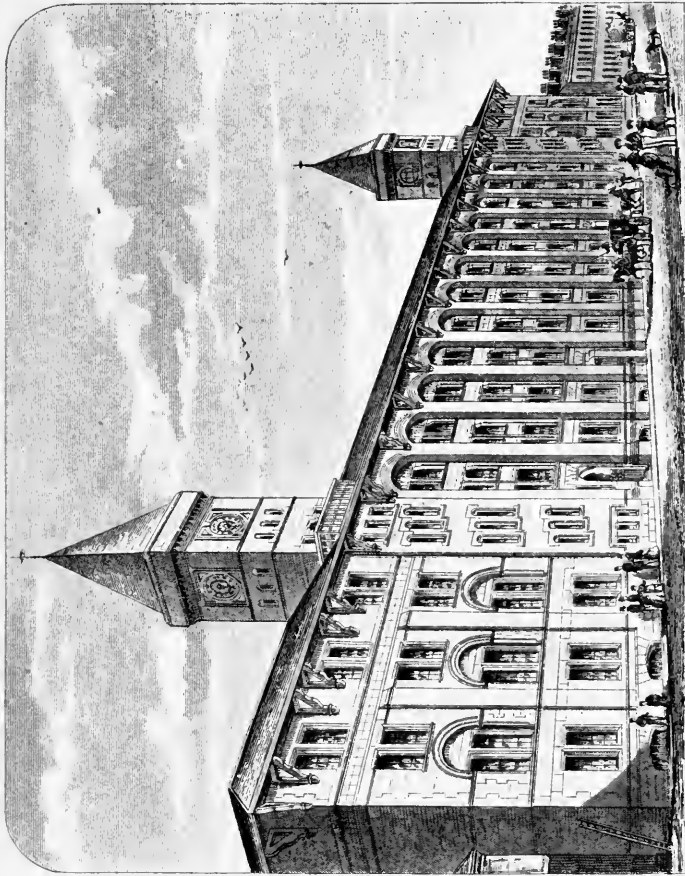


MANCHESTER: DRAPERY WAREHOUSE, DANTZIC STREET.

See pages 26, 44, 47, and 62.

PLAN OF MANCHESTER,
 SHOWING THE MOST DIRECT ROUTE TO THE CO-OPERATIVE WHOLESALE SOCIETY'S
 CENTRAL OFFICES AND WAREHOUSE, FROM THE RAILWAY STATIONS AND
 PRINCIPAL PLACES.



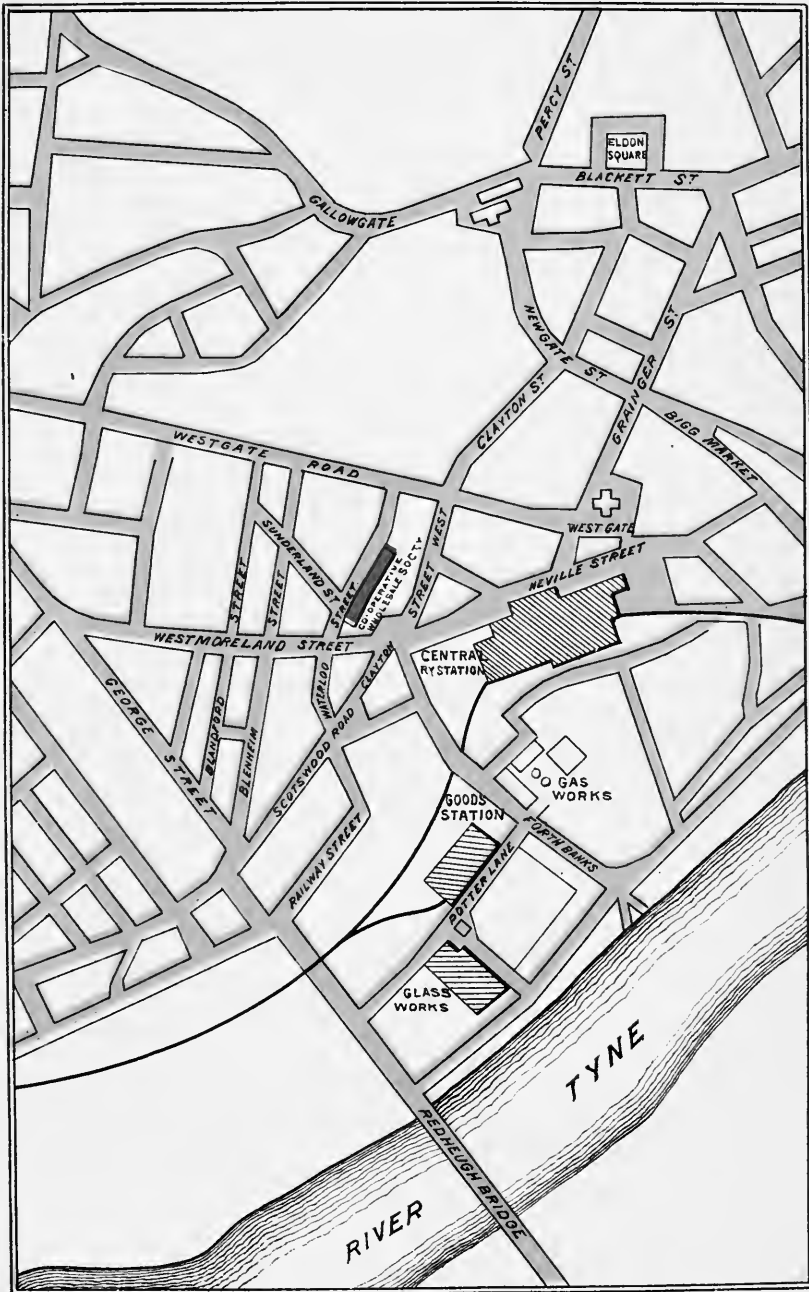


NEWCASTLE BRANCH,

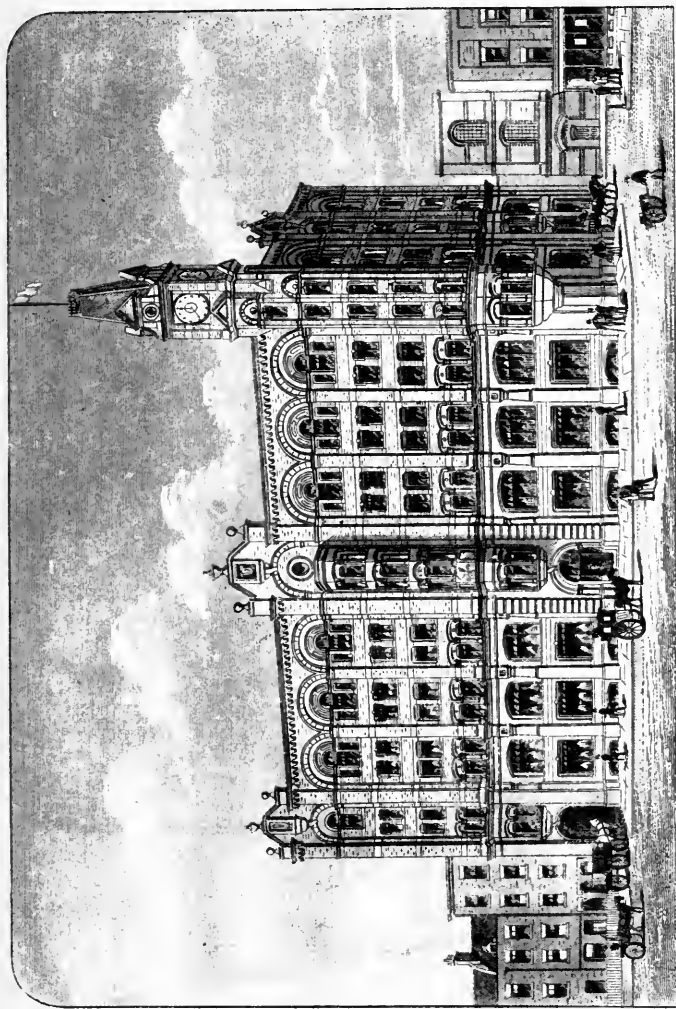
WATERLOO STREET, NEWCASTLE-UPON-TYNE.—See pages 44, 51-2-3, 64, and 65.



PLAN OF NEWCASTLE,
SHOWING THE MOST DIRECT ROUTE TO THE CO-OPERATIVE WHOLESALE SOCIETY'S
NEWCASTLE BRANCH PREMISES, FROM THE RAILWAY STATION AND
PRINCIPAL PLACES.



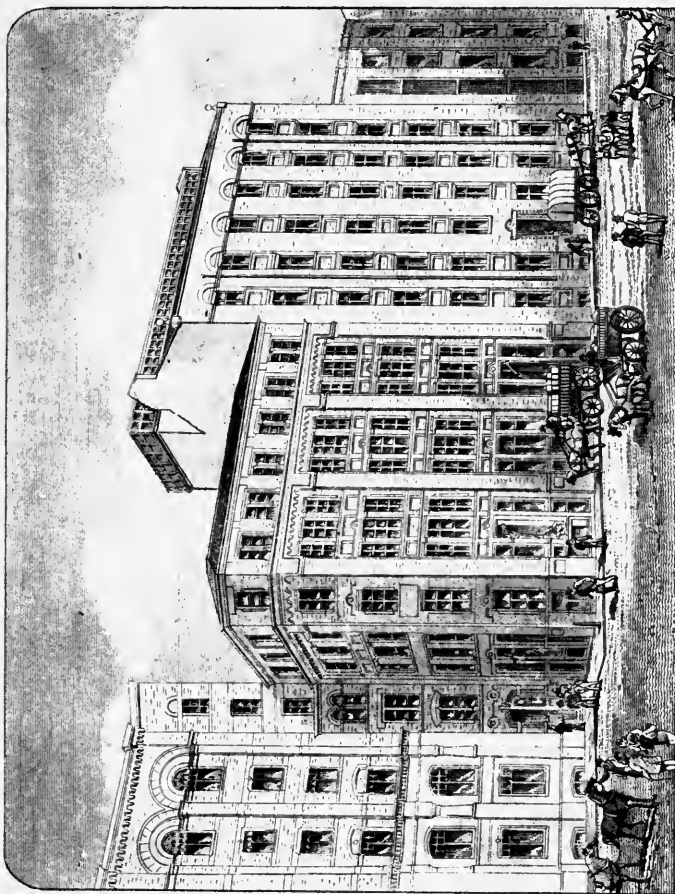




LONDON BRANCH: GENERAL OFFICES, GROCERY AND DRAPERY DEPARTMENTS, AND CO-OPERATIVE HALL, LEMAN STREET, E.

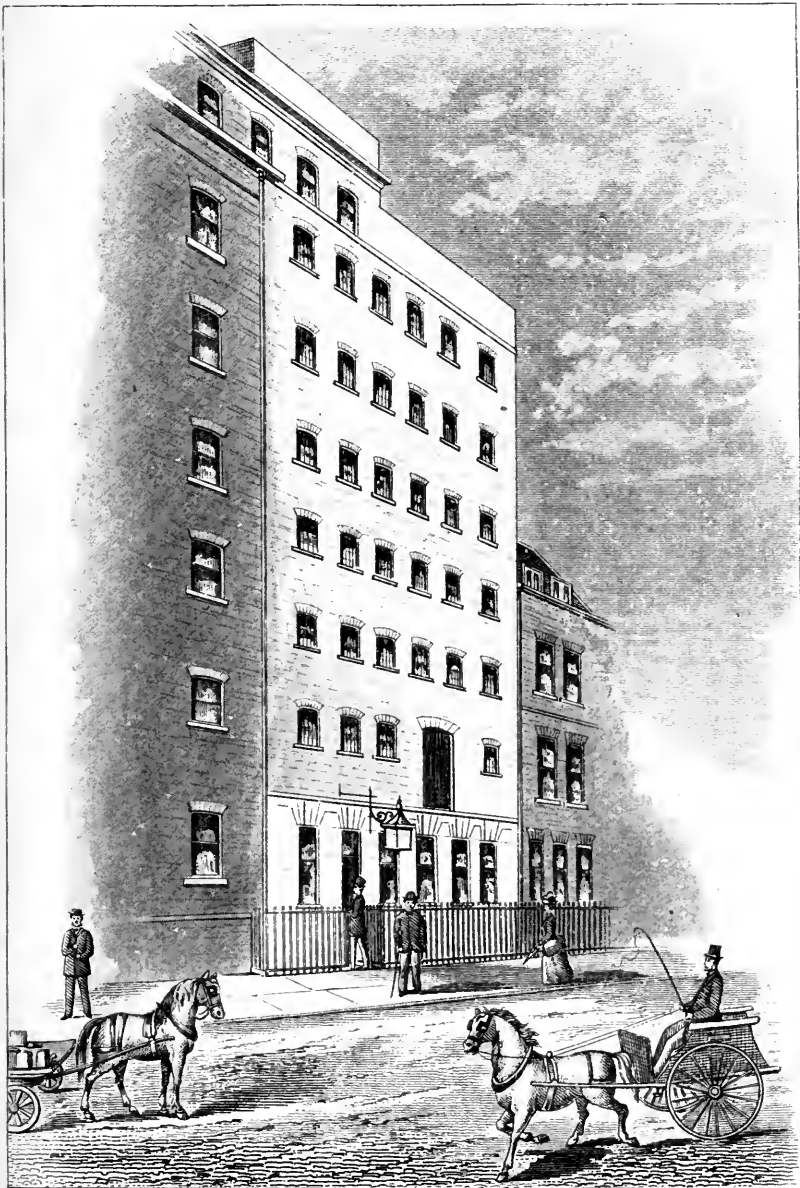
See pages 44, 54, 55, 65, and 66.





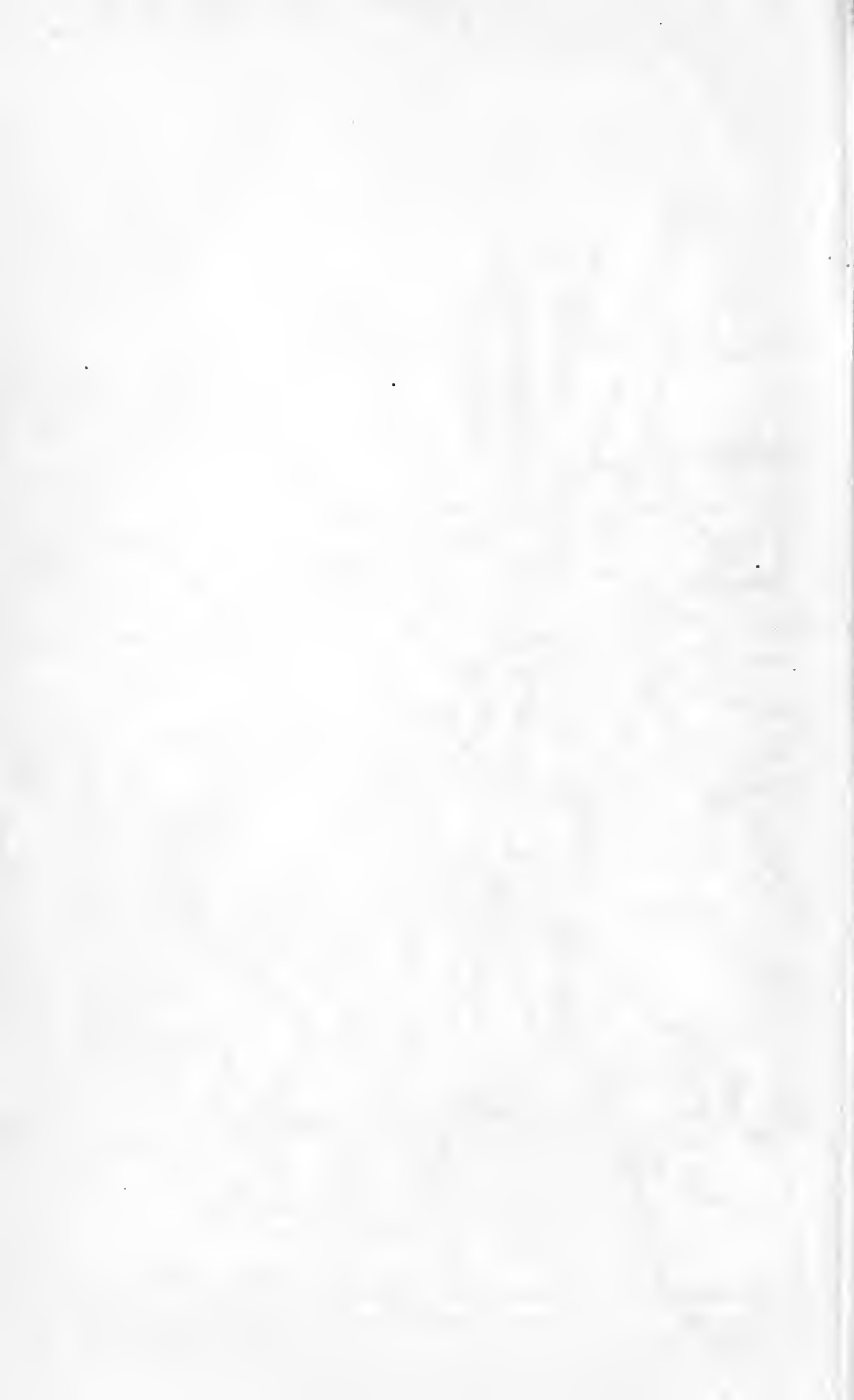
LONDON TEA DEPARTMENT,
HOOPER SQUARE, RUPERT STREET, WHITECHAPEL, E.
See pages 21, 22, 23, and 44.



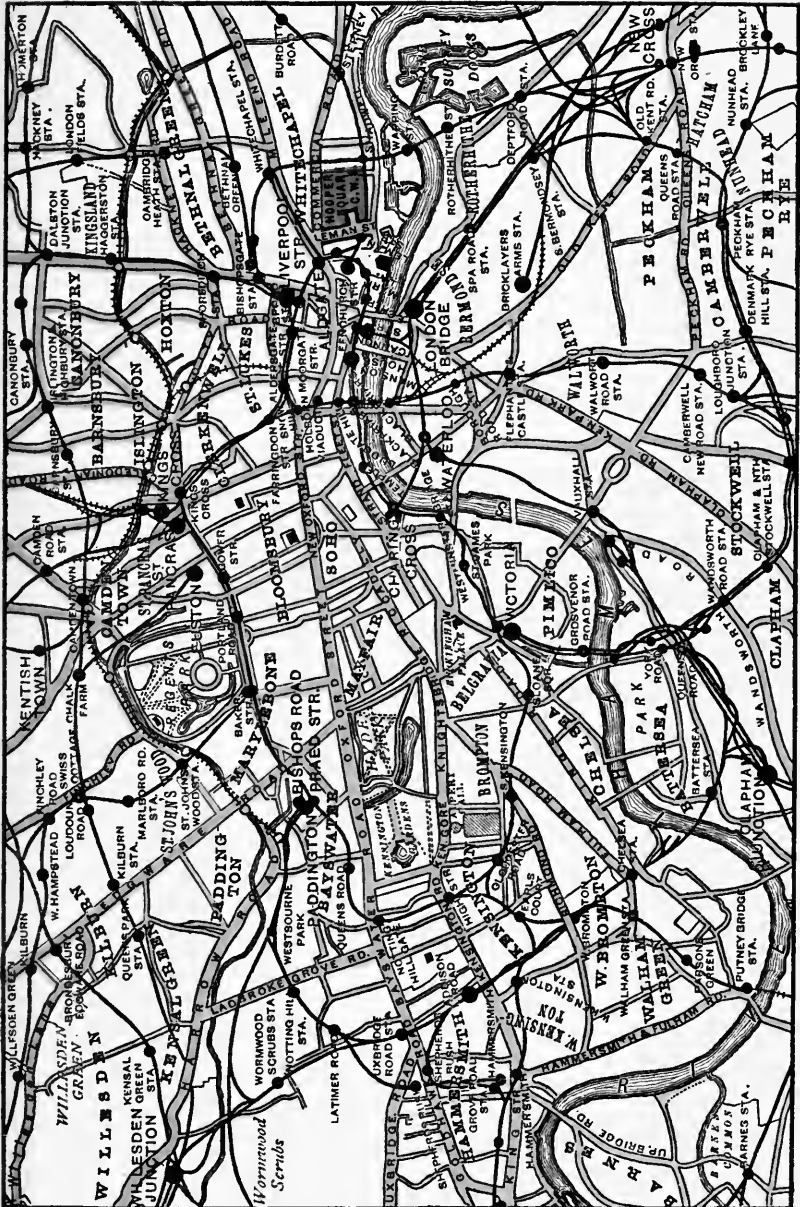


LONDON COFFEE, COCOA, AND CHOCOLATE DEPARTMENTS.

116, LEMAN STREET.—See page 23.



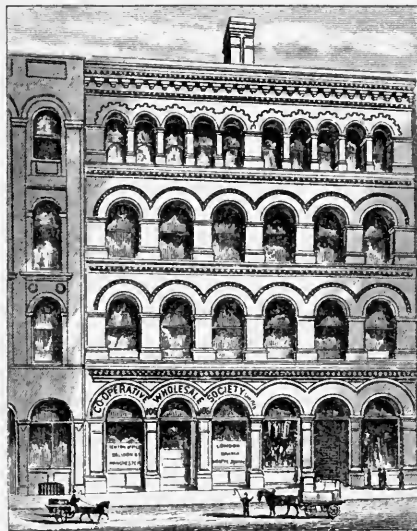
MAP OF LONDON,
SHOWING THE LONDON BRANCH, HOOPER SQUARE, E., AND THE
PRINCIPAL RAILWAY STATIONS.







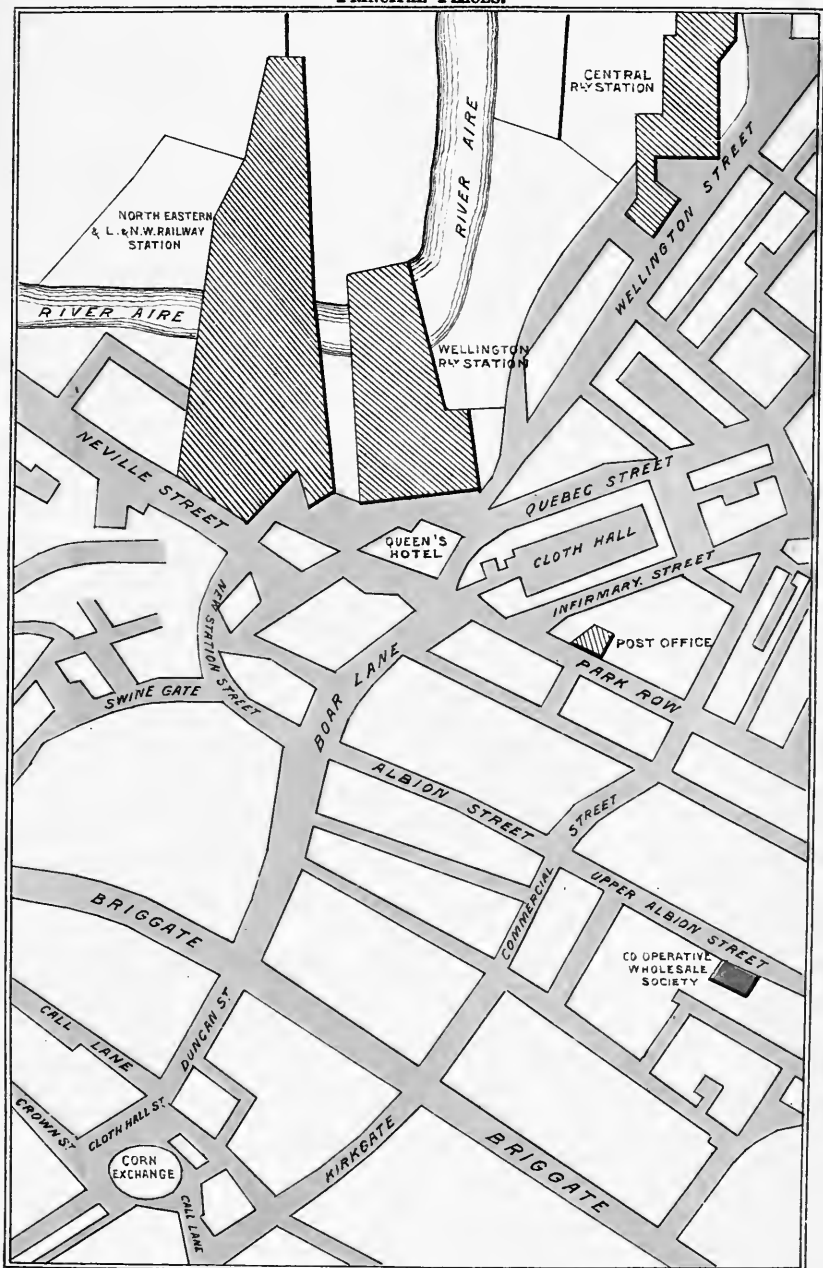
**LEEDS SALE AND SAMPLE ROOMS,
58, ALBION STREET.**



**BRISTOL DEPOT,
106, VICTORIA STREET.**



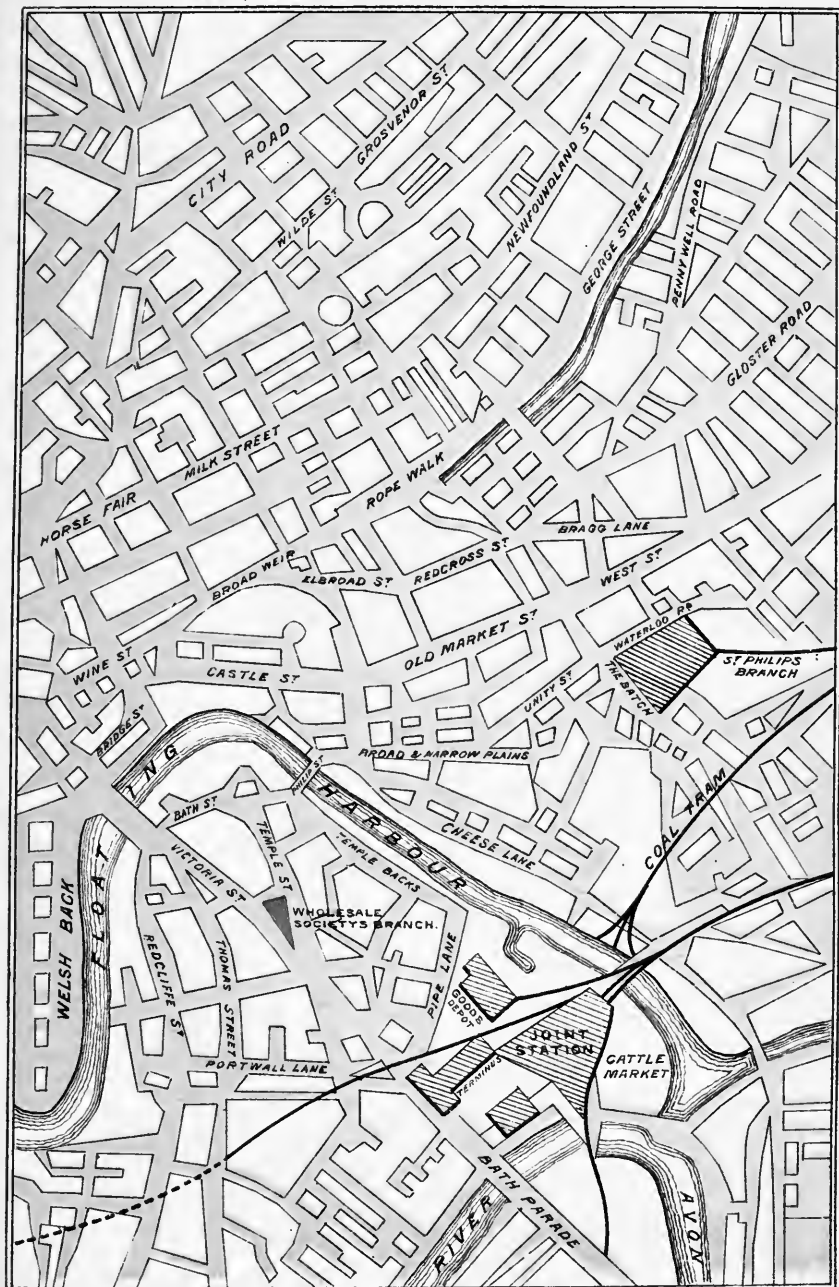
PLAN OF LEEDS,
 SHOWING THE MOST DIRECT ROUTE TO THE CO-OPERATIVE WHOLESALE SOCIETY'S
 SALE AND SAMPLE ROOM, FROM THE RAILWAY STATIONS AND
 PRINCIPAL PLACES.

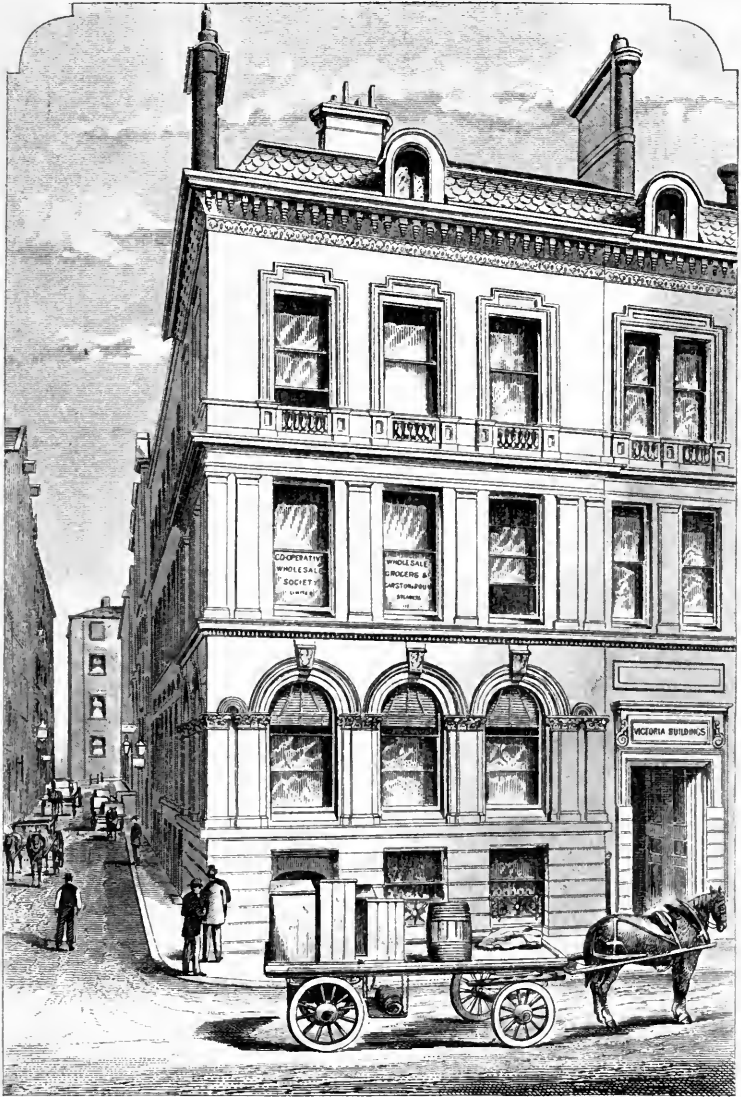




PLAN OF BRISTOL,

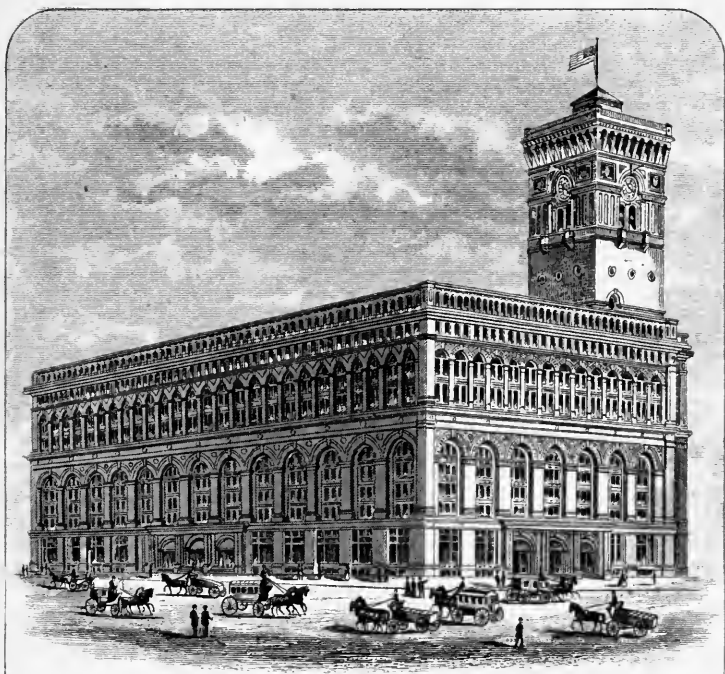
SHOWING THE MOST DIRECT ROUTE TO THE CO-OPERATIVE WHOLESALE SOCIETY'S
BRISTOL DEPÔT, FROM THE RAILWAY STATIONS AND PRINCIPAL PLACES.



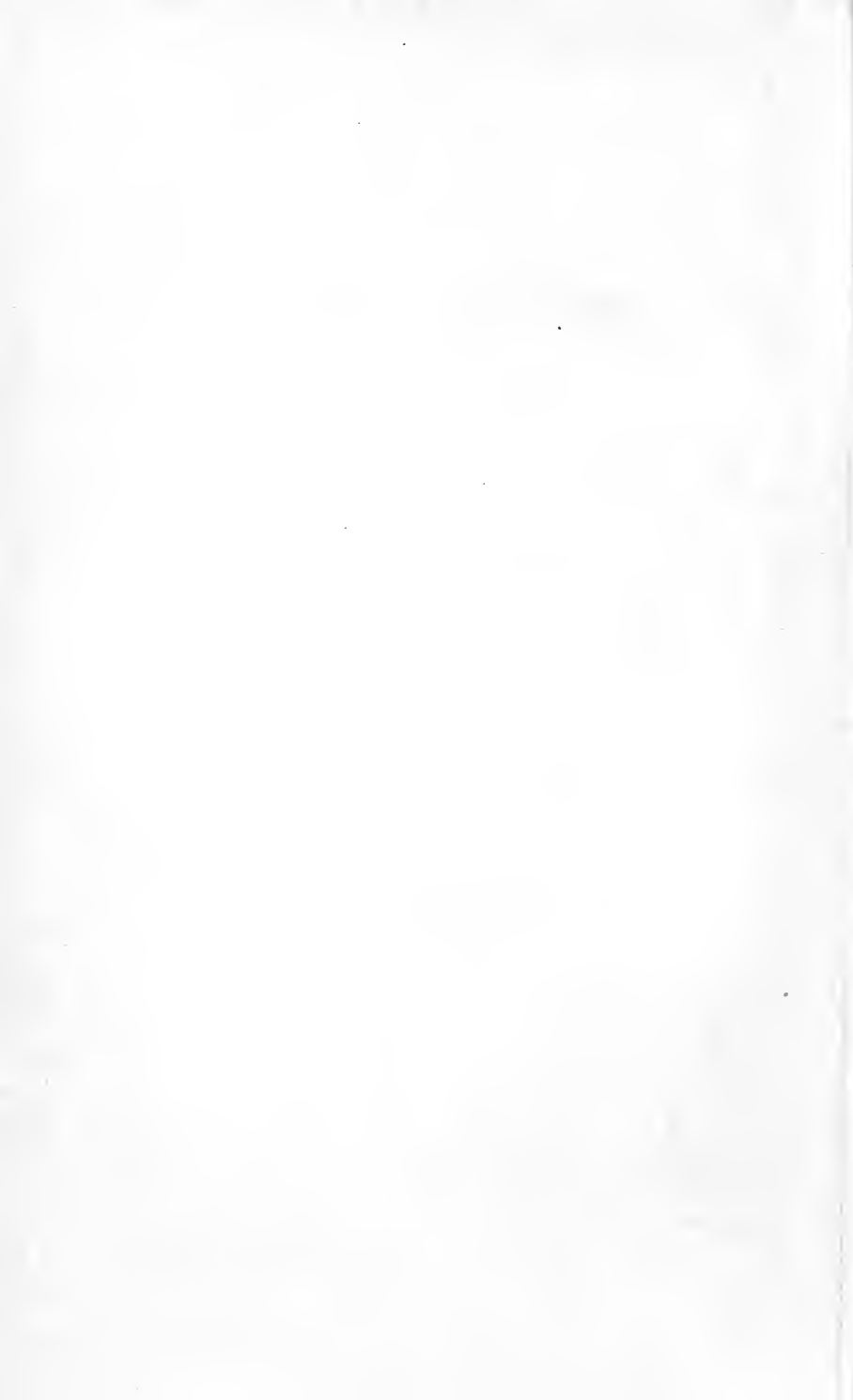


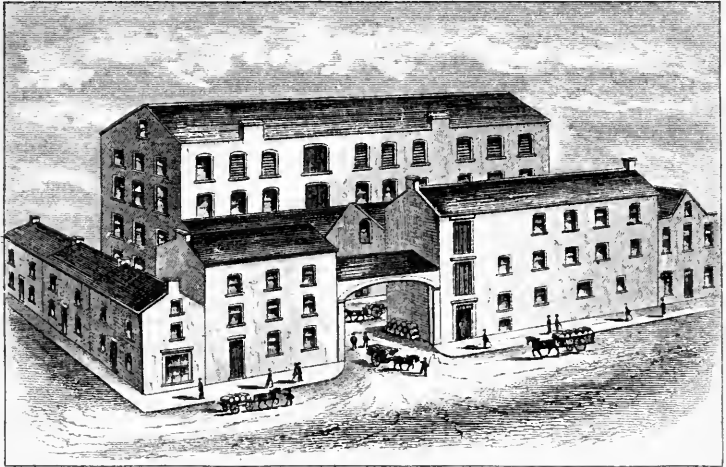
LIVERPOOL OFFICES,
VICTORIA BUILDINGS, VICTORIA STREET.



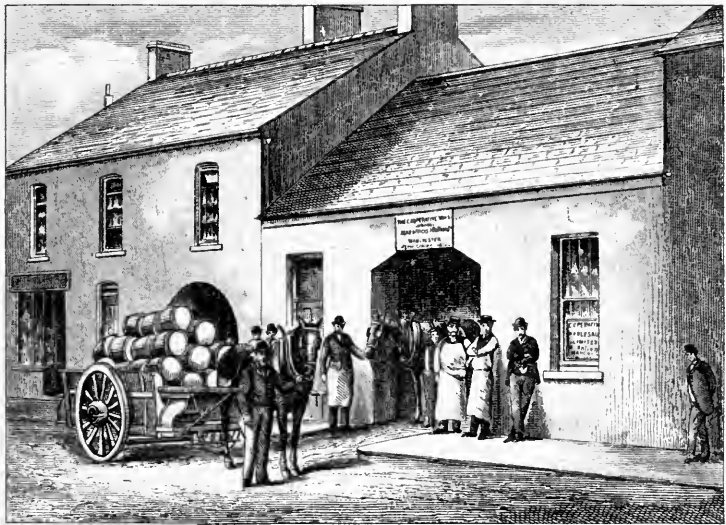


**NEW YORK PRODUCE EXCHANGE, BROADWAY,
NEW YORK,
IN WHICH THE SOCIETY'S OFFICES ARE SITUATE.**



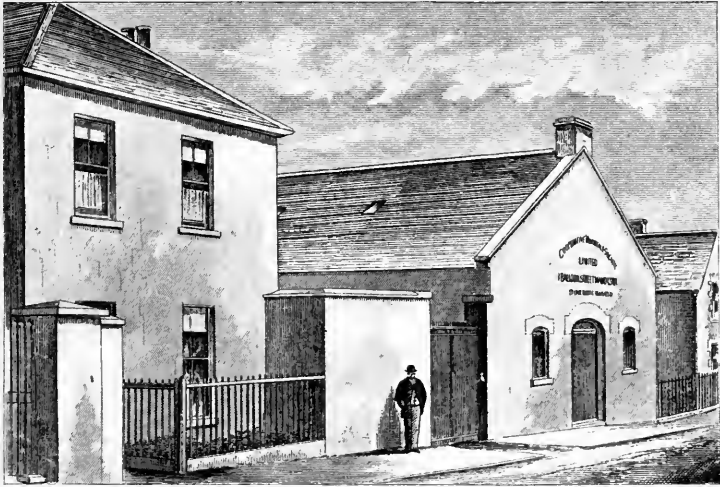


CORK BRANCH,
JOHN STREET, CORK, IRELAND.

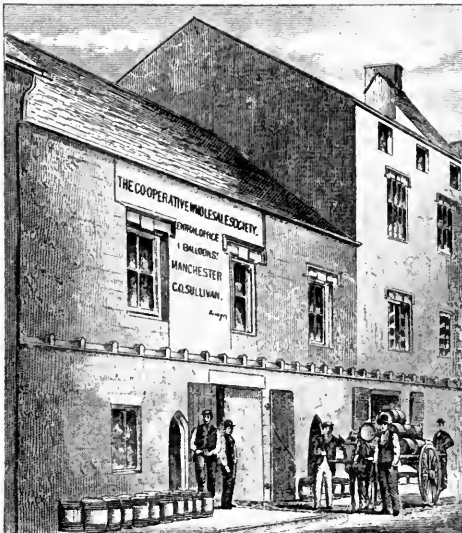


LIMERICK BRANCH,
MULGRAVE STREET, LIMERICK, IRELAND.

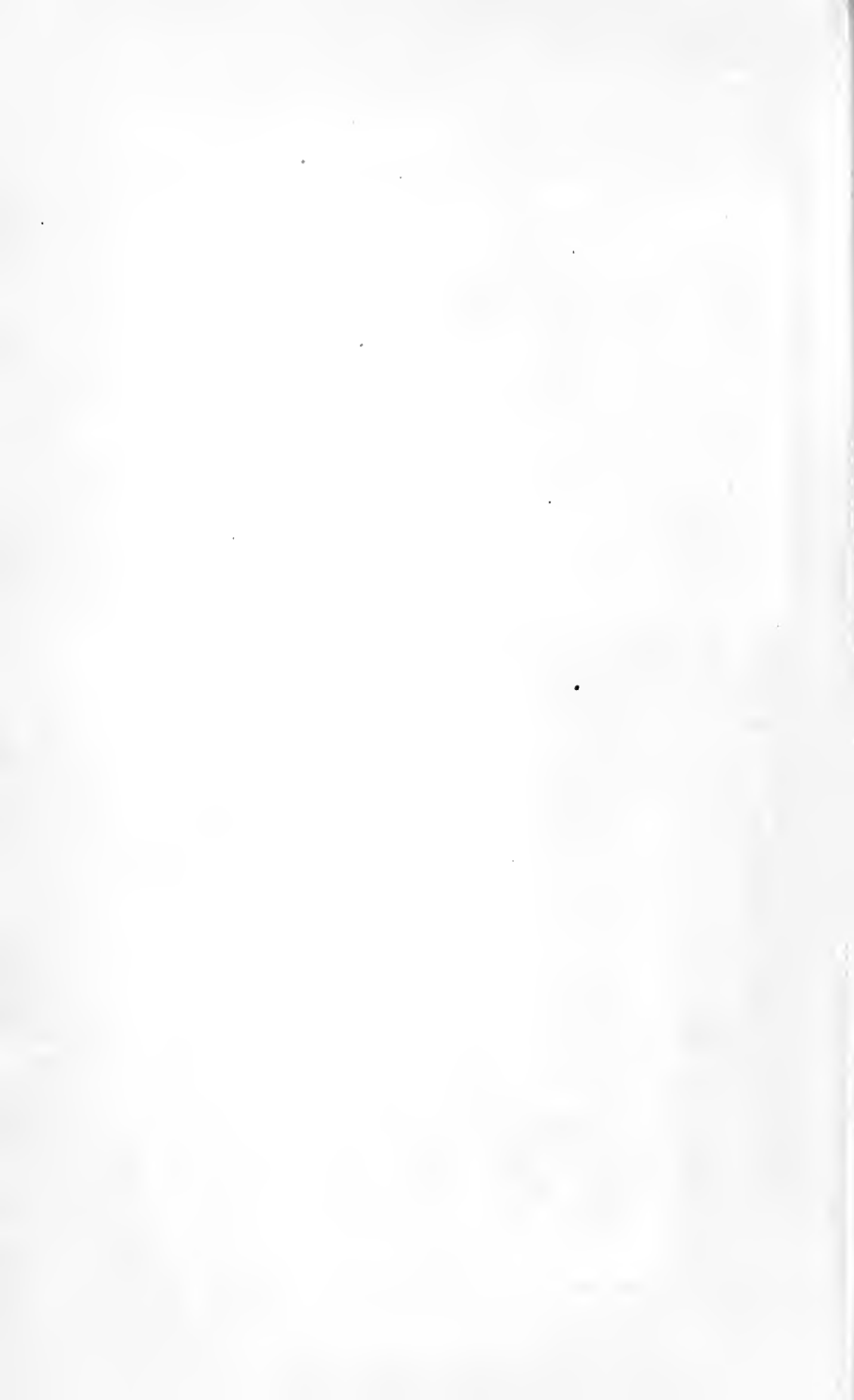




TIPPERARY BRANCH,
TIPPERARY, IRELAND.

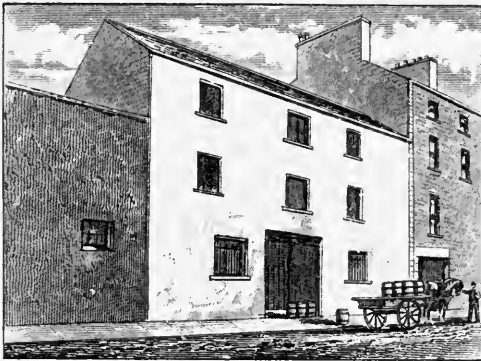


KILMALLOCK BRANCH,
KILMALLOCK, IRELAND.

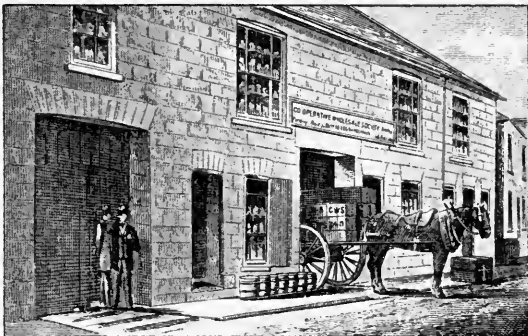




TRALEE BRANCH,
TRALEE, IRELAND.



WATERFORD BRANCH.

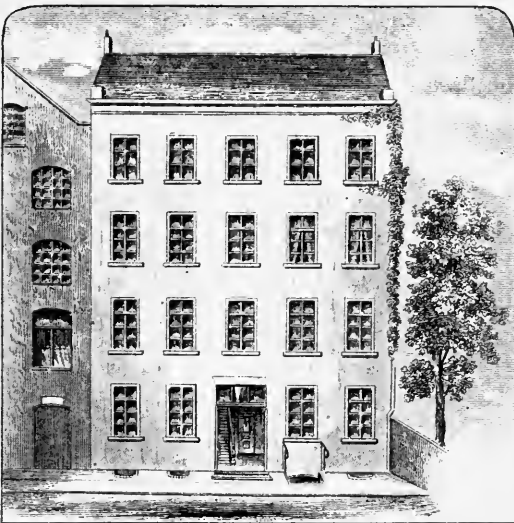


ARMAGH BRANCH,
17, DOBBIN STREET, ARMAGH, IRELAND.



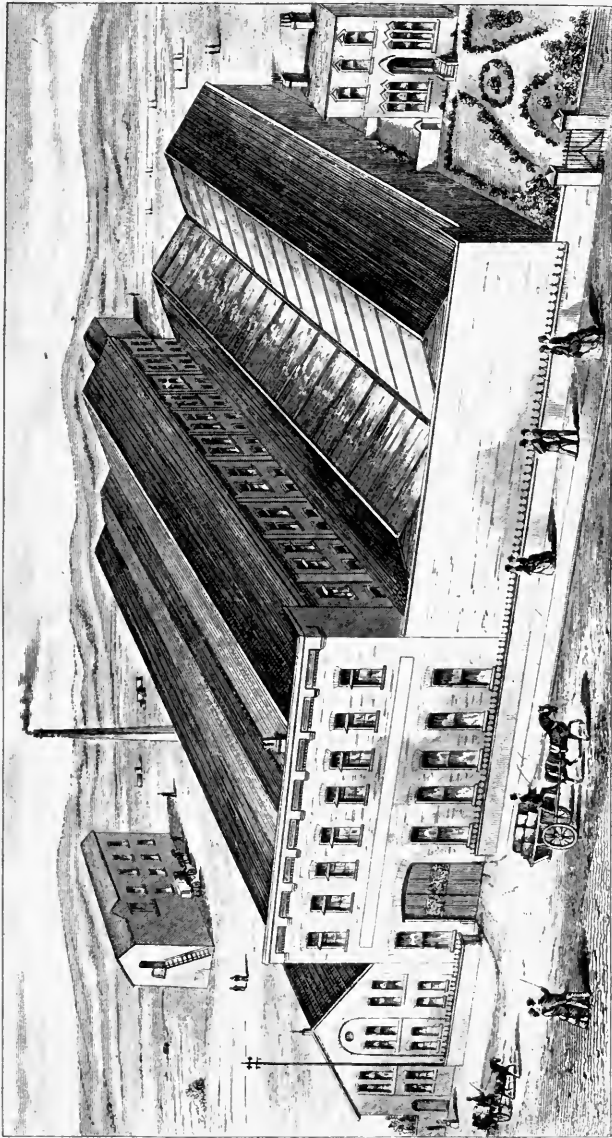


COPENHAGEN BRANCH.



HAMBURG BRANCH,
66, NEUERWALL, HAMBURG.

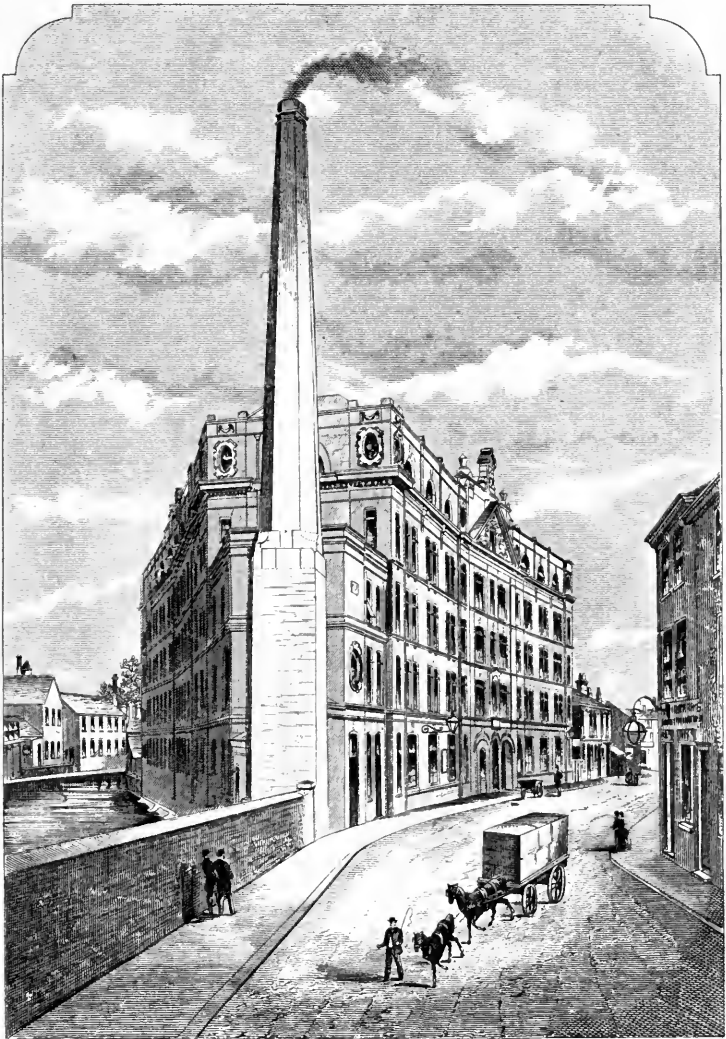




CRUMPSALL BISCUITS AND SWEETS AND DRY AND SOFT SOAP WORKS,

LOWER CRUMPSALL, NEAR MANCHESTER.—See pages 24-5, 44, 56, and 66.



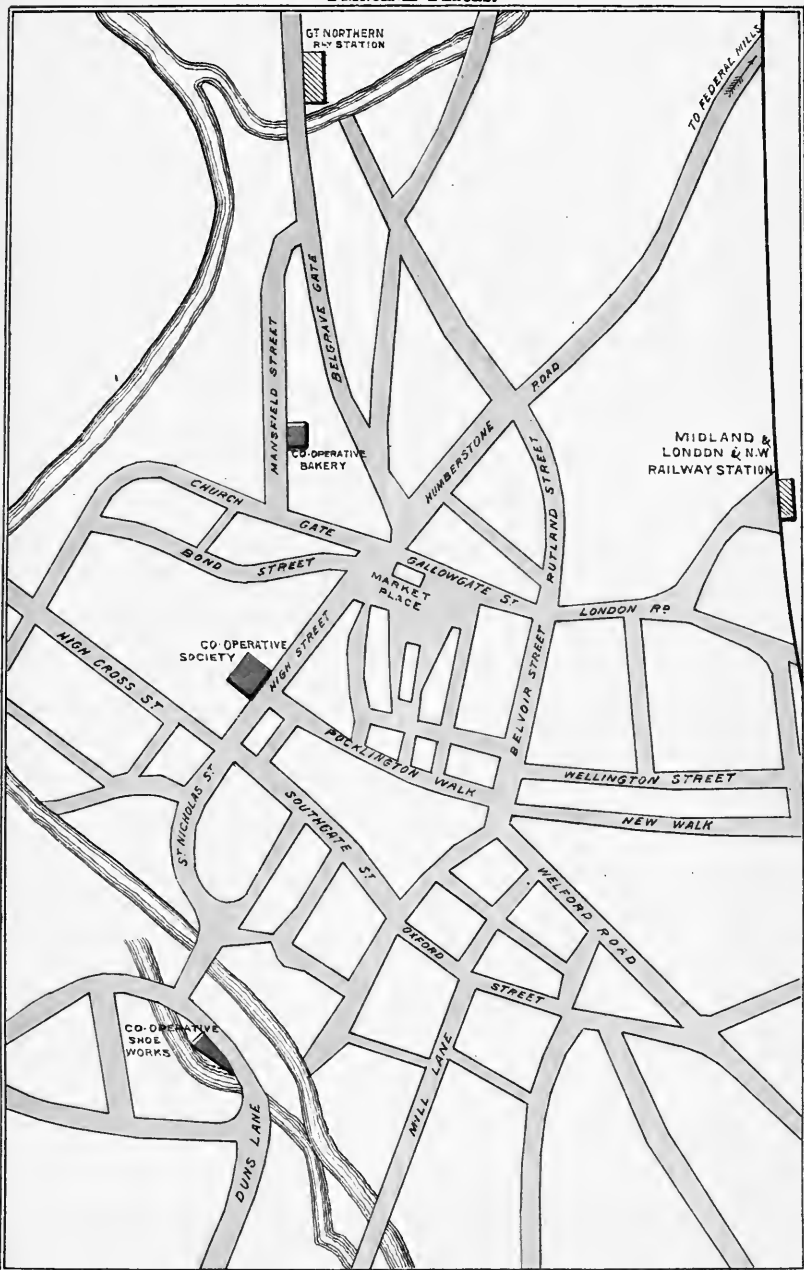


LEICESTER BOOT AND SHOE WORKS.

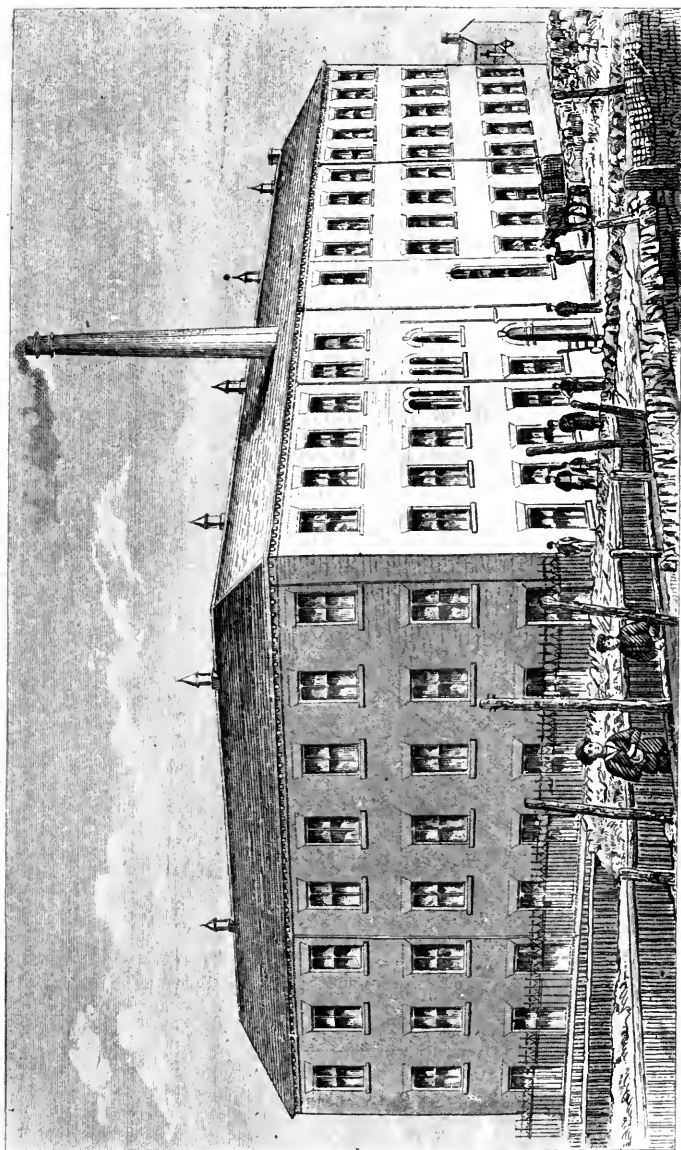
See pages 30, 44, 58, and 67.



PLAN OF LEICESTER,
SHOWING THE MOST DIRECT ROUTE TO THE CO-OPERATIVE WHOLESALE SOCIETY'S
BOOT AND SHOE WORKS, FROM THE RAILWAY STATIONS AND
PRINCIPAL PLACES.



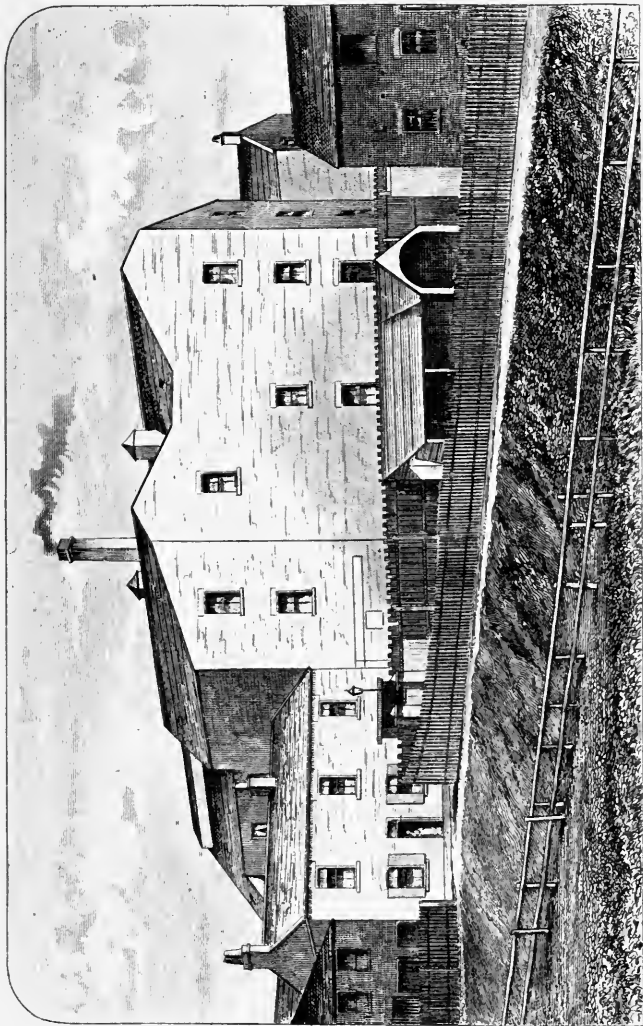




HECKMONDWIKE BOOT AND SHOE WORKS.

See pages 31, 44, 57, and 68.

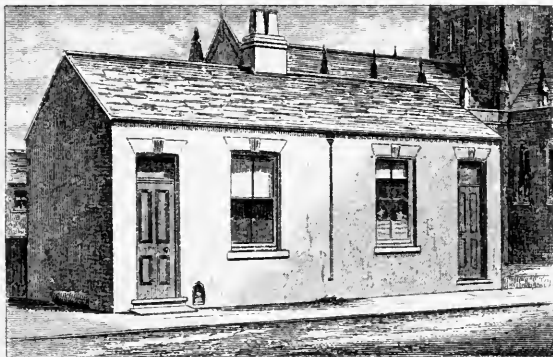




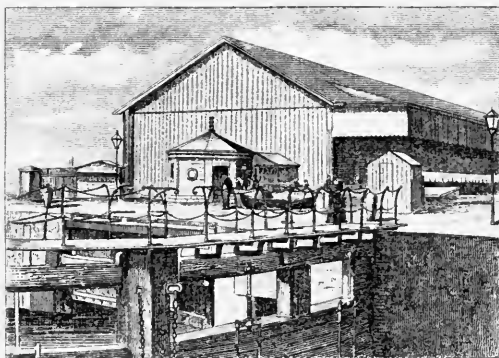
DURHAM SOAP WORKS.

See pages 32, 44, 60, and 67.

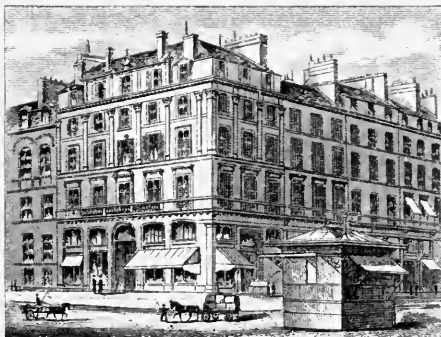




GOOLE OFFICES.

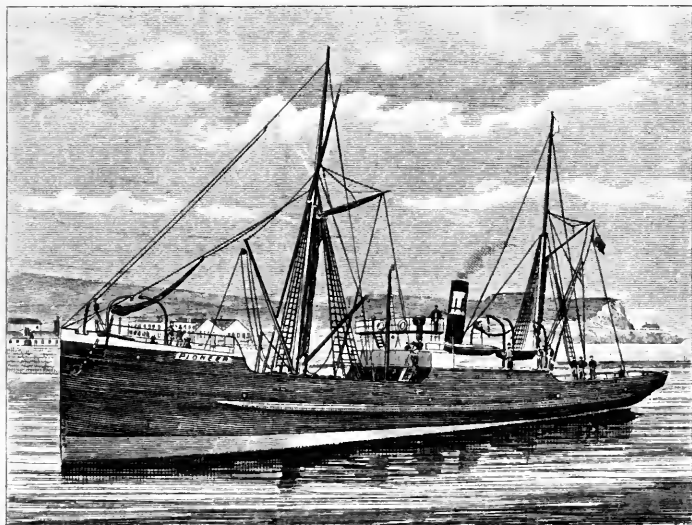


**GARSTON OFFICES,
WEST SIDE, NEW DOCK, GARSTON, NEAR LIVERPOOL.**



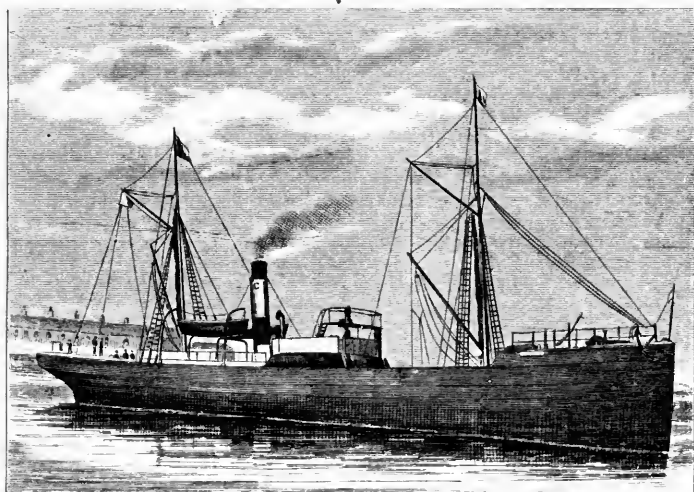
**ROUEN OFFICES,
2, RUE JEANNE D'ARC, ROUEN, FRANCE.**





S.S. "PIONEER."

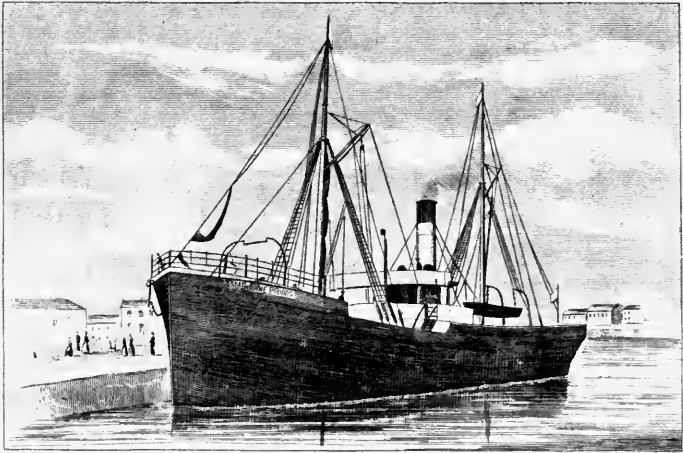
GAERSTON-ROUEN LINE.—See pages 35 and 44.



S.S. "CAMBRIAN."

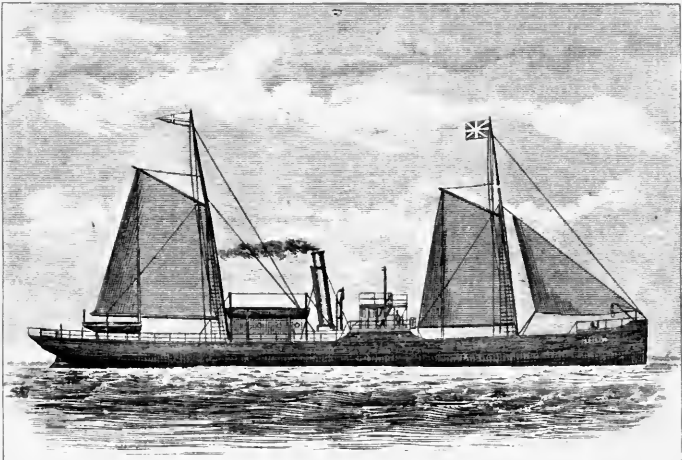
GOOLE-CALAIS AND GOOLE-HAMBURG LINES.—See pages 36, 37, and 44.





S.S. "MARIANNE BRIGGS."

GOOLE-CALAIS AND GOOLE-HAMBURG LINES.—See pages 36, 37, and 44.



S.S. "PROGRESS."

GOOLE-CALAIS AND GOOLE-HAMBURG LINES.—See pages 36, 37, and 44.

Co-operative Wholesale Society Limited.

Enrolled August 11th, 1863, under the Provisions of the Industrial and Provident Societies Act, 25 and 26 Vict., cap. 87, sec. 15, 1862.

Business commenced March 14, 1864. Shares, £5 each, Transferable.

CENTRAL OFFICES,

BANK; GROCERY AND PROVISION, AND BOOT AND SHOE WAREHOUSES:

BALLOON STREET, MANCHESTER.

DRAPERY, WOOLLEN CLOTH, AND READY-MADES WAREHOUSES:

DANTZIC STREET, MANCHESTER.

FURNITURE WAREHOUSE:

GARDEN STREET, MANCHESTER.

BRANCHES:

WATERLOO STREET, NEWCASTLE-ON-TYNE, AND HOOPER SQUARE,
LEMAN STREET, WHITECHAPEL, LONDON, E.

PURCHASING AND FORWARDING DEPOTS:

ENGLAND: LIVERPOOL, LEEDS, BRISTOL, NOTTINGHAM, LONGTON,
GOOLE, AND GARSTON.

IRELAND: CORK, LIMERICK, TIPPERARY, KILMALLOCK, WATERFORD,
TRALEE, AND ARMAGH.

AMERICA: NEW YORK. FRANCE: CALAIS AND ROUEN.

DENMARK: COPENHAGEN, AND
HAMBURG.

BISCUIT AND SWEET WORKS, AND DRY AND SOFT SOAP WORKS:

CRUMPSALL, NEAR MANCHESTER.

BOOT AND SHOE WORKS: WEST END SHOE WORKS, LEICESTER,
AND HECKMONDWIKE, YORKSHIRE.

SOAP WORKS: DURHAM.

SHIPOWNERS AND SHIPPERS:

BETWEEN GARSTON (LIVERPOOL), ENGLAND, AND ROUEN (FRANCE);

GOOLE (ENGLAND) AND CALAIS (FRANCE);

GOOLE AND HAMBURG.

Steamships Owned by the Society:

"PIONEER," "CAMBRIAN," "MARIANNE BRIGGS," "PROGRESS," AND
"FEDERATION."

BANKERS:

THE MANCHESTER AND COUNTY BANK LIMITED.

THE LONDON AND COUNTY BANK.

THE NATIONAL PROVINCIAL BANK OF ENGLAND.

THE MANCHESTER AND LIVERPOOL DISTRICT BANK.

THE LANCASHIRE AND YORKSHIRE BANK.

THE UNION BANK OF MANCHESTER.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

GENERAL COMMITTEE.

PRESIDENT:	SECRETARY:
Mr. J. T. W. MITCHELL, 15, John Street, Rochdale.	Mr. THOMAS SWANN, 50, Hope Street, Thornhill, Masborough.
Mr. WILLIAM BATES Green Lane, Patricroft.	
Mr. THOMAS BLAND Rashcliffe, Huddersfield.	
Mr. JAMES CRABTREE Church Street, Heckmondwike.	
Mr. E. HIBBERT 7, Wicken Tree Lane, Failsworth.	
Mr. JAMES HILTON 165, Ashton Road, Oldham.	
Mr. THOMAS HIND 3, Grey Friars, Leicester.	
Mr. SAMUEL LEVER 19, Bold Street, Lower Rockcliffe, Bacup.	
Mr. JOHN LORD 16, Steiner Street, Accrington.	
Mr. JAMES LOWNDS 92, Catherine Street, Ashton-under-Lyne.	
Mr. ALFRED NORTH Mount Pleasant, Batley.	
Mr. H. C. PINGSTONE Market Street, Manchester.	
Mr. JOHN SHILLITO 17, Cavendish Terrace, Halifax.	
Mr. JOHN STANSFIELD Jeremy Lane, Heckmondwike.	
Mr. SAMUEL TAYLOR 71, Haydock Street, Bolton.	

NEWCASTLE BRANCH COMMITTEE.

CHAIRMAN:	SECRETARY:
Mr. GEORGE SCOTT, Co-op. Society, Newbottle, Fencehouses, Durham.	Mr. JOHN THIRLAWAY, 37, Lincoln Street, Gateshead.
Mr. J. ATKINSON 12, Mutual Street, Wallsend, nr. Nc.-on-Tyne.	
Mr. MATTHEW BATES Blaydon Burn, Blaydon-on-Tyne.	
Mr. GEORGE FRYER Shankhouse, Cramlington.	
Mr. WILLIAM GREEN Co-operative Society, Clay Path, Durham.	
Mr. THOMAS SHOTTON Cemetery Road, Blackhill, Durham.	
Mr. RICHARD THOMPSON .. 15½, Crowtree Rd., Bishopwearmouth, Sunderland	

LONDON BRANCH COMMITTEE.

CHAIRMAN:	SECRETARY:
Mr. GEO. SUTHERLAND, 78, Maxey Road, Plumstead.	Mr. HENRY PUMPHREY, Paddock Terrace, Lewes.
Mr. JOSEPH CLAY Stratton Road, Gloucester.	
Mr. GEO. HAWKINS 52, Kingston Road, Oxford.	
Mr. GEORGE HINES Croft Street, Ipswich.	
Mr. FREDERICK LAMB 47, Broad Street, Banbury, Oxon.	
Mr. T. E. WEBB Co-operative Society, 1, Plough Lane, York Road, Battersea, London, S.W.	

AUDITORS.

Mr. WM. APPLEBY, Manchester.	Mr. THOMAS WOOD, Manchester.
Mr. THOS. J. BAYLIS, Masbro'.	Mr. JAMES E. LORD, Rochdale.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

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**ACCOUNTANT.**

**CASHIER.**

Mr. THOMAS BRODRICK, Eccles.

Mr. A. GREENWOOD, Rochdale.

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BUYERS, SALESMEN, &c.

MANCHESTER—Grocery and Provisions	Mr. ISAAC TWEEDALE.
” ”	Mr. THOMAS PEARSON.
” ”	Mr. GEORGE GARLICK.
” ”	Mr. WILLIAM WROOT.
” Drapery	Mr. JAMES FLETCHER.
” ”	Mr. WILLIAM T. ALLITT.
” ”	Mr. JOHN SHARROCKS.
” ”	Mr. JOHN T. OGDEN.
” Woollen Cloth	Mr. HENRY HADDOW.
” Boot and Shoe	Mr. HENRY JACKSON.
” Furniture	Mr. JOSEPH ATKIN.
” Traveller—Grocery and Provisions	Mr. R. TURNER.
” ” Productive Societies and Drapery	Mr. JOS. PICKERSGILL.
” ” Boots and Shoes	
” ” ”	Mr. H. BENNETT.
SHIPPING DEPARTMENT—General Manager	Mr. CHAS. R. CAMERON.
LIVERPOOL—Grocery and Provisions	Mr. ARTHUR W. LOBB.
LEEDS—Saleroom	Mr. JOSEPH HOLDEN.
NOTTINGHAM—Saleroom	Mr. G. T. TOWNSEND.
LONGTON—Crockery Depôt	Mr. J. RHODES.
NEWCASTLE—Chief Clerk	Mr. H. R. BAILEY.
” Grocery and Provisions	Mr. MICHAEL URWIN.
” ”	Mr. ROBT. WILKINSON.
” Drapery	Mr. JOHN McKENZIE.
” Boot and Shoe and Furnishing	Mr. O. JACKSON.
LONDON—Grocery and Provisions	Mr. BENJAMIN JONES.
” ”	Mr. WM. OPENSHAW.
” Tea and Coffee	Mr. CHARLES FIELDING.
” Drapery, Boots and Shoes, and Furnishing	Mr. F. J. FINLAYSON.
” Chief Clerk	Mr. WILLIAM STRAWN.
BRISTOL DEPÔT	Mr. THOS. FOULKES.
CORK—Butter	Mr. WILLIAM H. STOTT.
LIMERICK—Butter	Mr. WILLIAM L. STOKES.
KILMALLOCK ”	Mr. THOS. G. O’SULLIVAN.
TIPPERARY ”	Mr. GEORGE BOOTH.
WATERFORD ”	Mr. J. T. FIELDING.
TRALEE—Butter and Eggs	Mr. JAMES DAWSON.
ARMAGH ”	Mr. J. HOLLAND.
NEW YORK, AMERICA—Cheese, &c.	Mr. JOHN GLEDHILL.
” ”	Mr. JAMES M. PERCIVAL.
COPENHAGEN, DENMARK—Butter, Flour, &c.	Mr. JOHN ANDREW.
HAMBURG—Butter, Flour, &c.	Mr. WM. DILWORTH.
ROUEN, FRANCE Shipping and Forwarding Depôt ...	Mr. JAMES MARQUIS.
CALAIS ”	Mr. WILLIAM HURT.
GOOLE ”	Mr. W. J. SCHOFIELD.
LOWER CRUMPSALL BISCUIT WORKS	Mr. THOMAS HAYES.
LEICESTER BOOT AND SHOE WORKS	Mr. JOHN BUTCHER.
HECKMONDWIKE BOOT AND SHOE WORKS	Mr. J. W. HEMMINGS.
DURHAM SOAP WORKS	Mr. WILLIAM JACKSON.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

Registered Offices: 1, BALLOON STREET, MANCHESTER.

Branches: WATERLOO STREET, NEWCASTLE-ON-TYNE, AND
HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON, E.

TRADE DEPARTMENT.

For the information of Societies and Companies not already purchasers from or members of this Society, we give below—(1) our requirements on opening new accounts; (2) particulars of trade terms; (3) terms and conditions of membership; and (4) a few of the advantages accruing from membership.

Any further information will gladly be given on application.

(1) NEW ACCOUNTS.

Societies desiring to open accounts are requested to furnish us with a copy each of their registered rules and latest balance sheet.

If a balance sheet has not been prepared, then the following information is required, viz., the number of members; amount of paid-up share capital; whether credit is allowed, and if so, to what extent; the amount of business done, or expected to be done per week.

(2) TRADE TERMS.

With the first order sufficient cash must be remitted to cover the estimated value of the goods ordered; afterwards payment must be made within seven days from date of invoice; all accounts are rendered strictly net.

Our business is conducted on these terms, with registered Co-operative Societies and Companies only.

Societies in process of formation and whose rules are not yet registered can be supplied with goods on payment of cash with each order.

(3) TERMS AND CONDITIONS OF MEMBERSHIP.

The following extracts from our Rules contain the principal features in connection with membership:—

(a) ADMISSION OF MEMBERS.—(Extract from Rule 5.)

The members of this society shall consist of such co-operative societies or companies (registered under the Industrial and Provident Societies Act, 1876, or under the Companies Acts, with limited liability, or under any law of the country where they are situate, whereby they acquire the right of trading as a body corporate, with limited liability) as have been admitted by the general committee, and approved by a majority of delegates present at a general meeting of the society. An application for shares shall be made by a resolution of some general or committee meeting of the society or company making the application, contained in

writing and attested by the signatures of the secretary and three of its members; every society or company making an application for shares shall state the number of its members, and take up not less than one £5 share for every ten members, and agree to increase the number annually as its members increase, making the return of such increase at the time and in accordance with its return to the Registrar.

(b) CAPITAL—HOW PAID UP.—(Extract from Rule 10.)

The capital of this society shall be raised in shares of five pounds each, which shall be transferable only. Every society, on its admission, shall pay the sum of not less than one shilling on each share taken up. Each five pounds so paid shall constitute one fully paid-up share; but no dividend or interest shall be withdrawn by members until their shares are paid up. Any member may pay up shares in advance. After having received the consent of a special meeting, the whole or any part of the share capital may be called up by the general committee on giving notice to that effect.

(c) FORM OF APPLICATION FOR SHARES.

APPLICATION FOR SHARES.

Folio.....

The.....

Co-operative Society Limited.

TO THE DIRECTORS OF THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED, 1, BALLOON STREET, MANCHESTER.

Gentlemen,

Whereas, by a Resolution of the.....
Co-operative Society Limited, passed by the*.....
at a Meeting held on the.....day of.....it was
resolved that the Society, which consists of.....Members,
agree to take up.....Shares (being One Share for every Ten
of our Members) in the Co-operative Wholesale Society Limited,
and annually to increase our Shares at the time and in accordance
with our return to the Registrar, and to accept such Shares
on the terms and conditions specified in your Rules.

.....188

Attested by }
..... } Three Members.
..... }
..... Secretary.

* Members, Committee of Management, or Directors.

(4) ADVANTAGES ACCRUING FROM MEMBERSHIP.

- (a) The liability of each society member is limited to the amount of its shares.
- (b) Members of this Society receive double the rate of dividend on purchases to non-members.
- (c) Share capital receives interest after the rate of £5 per cent per annum.
- (d) Each society composing the "Wholesale" may nominate one representative for every 500 of its members to represent it at the General or Branch Quarterly Meetings, or other Special Meetings which may be convened from time to time, and thus have a direct influence and voice in the control and management of its affairs. The nomination and election of its officers for General and Branch Committees and Auditors are effected by means of nomination and voting papers, which are sent to all Shareholding Societies to be filled up.
- (e) A merely nominal payment secures membership, a deposit of 1s. per share upon application being only required; the dividend on purchases and interest on share capital being credited to share account until paid up.

We trust that those societies not already federated with the "Wholesale" will at once join, and thus secure the advantages to themselves and the co-operative movement generally which its extensive and varied operations are intended to confer.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

BUSINESS NOTICES.

ALL LETTERS TO BE ADDRESSED TO THE SOCIETY, AND NOT TO INDIVIDUALS.

WE would especially impress upon Societies' Managers and Secretaries the necessity of complying with the following regulations, in order to facilitate the despatch of Goods, to ensure promptitude in the answering and classification of letters, and to prevent disappointment.

LETTERS.

All letters must be addressed to the Society, and not to individuals.

Addressed Envelopes are supplied at cost price.

Communications for the following Departments, and relating to the subjects named, should always be made on separate forms or sheets of paper, viz.:—

- (1) Bank and Cashier's Department.
- (2) Accountants' Department.
- (3) Grocery and Provision Department—Orders only.
- (4) " " " Application for Samples only.
- (5) Drapery Department—Orders and Applications for Samples.
- (6) Boot and Shoe Department—Orders and Applications for Samples.
- (7) Furnishing Department—Orders and Applications for Samples.
- (8) Advices of Returns.
- (9) Claims, delays, complaints, &c., for all Departments.

Although each of the above classifications requires a separate form, they should all be enclosed under one cover, and addressed to the Society.

At the Central Office, in Manchester alone, about 3,000 Letters and Orders are received daily. It is evident that to effectually deal with these communications some division into departments is absolutely necessary.

The above nine main classifications have therefore been adopted, and Societies are asked to assist by seeing that their communications are despatched in accordance therewith, as when subjects included in more than one of these divisions are dealt with on one form, much labour is involved in re-writing the portions required to be separated.

ORDERS FOR GOODS.

The name of the Society and the Station to which the Goods are to be forwarded should be written at the head of each order.

Orders should contain the Price or Brand of each Article wanted.

Delays would often be prevented by noticing in which column in the Price Lists (Manchester, Newcastle, London, &c.) the Goods are quoted, and posting the Orders direct to the Central, or branches named, as the case requires.

As regards "Direct Quotations," notwithstanding that there are many instances where minimum quantities are fixed, orders are frequently received for less than the stipulated quantities. This necessitates correspondence, and in cases of urgency entails inconvenience to Societies, which would be obviated by carefully noticing the Price List when ordering.

It is desirable that the Forms we have specially prepared should be used in sending Orders. Books containing 50 Forms, with Duplicates, will be sent on application, price 10d. each.

We have a Special Form for the Boot and Shoe Department, which should be asked for when needed, price 10d.

Orders for each Department should be made out on separate forms.

CONSIGNMENT OF GOODS.

Whenever delays occur in the delivery of Goods, Societies will please communicate with the carrier at their end, in addition to informing us.

To prevent any misunderstanding as to who is responsible for the safe delivery of Goods, we would state that when Goods are Carriage Paid we undertake their safe delivery; but when the Carriage is not Paid, the Carrier is responsible to the Consignees, who, before taking delivery of any Goods, should carefully examine the same, and at once claim for any loss or damage sustained in transit.

EMPTIES.

Empty packages should be returned carefully packed, and fully and correctly consigned.

Each package should have a *label or direction card attached, stating the contents, the name of Society forwarding them, and the name and address of their destination.*

Empties should be returned direct to the manufacturer from whom the Goods were sent. When returned to Manchester or the Branches, additional expense and trouble are incurred in re-consigning them to their proper destination.

A few manufacturers pay carriage on returned empties; where this is done Societies will consign carriage forward, in all other cases carriage should be paid. A list of firms who pay carriage, may be obtained on application at the Central Offices.

In all cases an advice giving full particulars of the empties returned (*viz.*, the kind, the quantity, the numbers, the price charged, and reference to invoice where charged) should be immediately posted to us, as unless this is done our rule is not to allow credit for them.

We have a book of 50 forms, with duplicates, specially prepared for this purpose, price 9d., which Societies are recommended to use.

The importance of carrying out these instructions will be seen when Societies are informed that the Railway Companies seldom make deliveries of empties until they have a complete load, and under such circumstances it is almost impossible to ascertain from what Societies they have been received, unless full particulars are given.

In many cases Societies do not fully carry out these instructions, consequently we are continually receiving empty packages which we are not able to credit because we do not know from whom they have been returned. This is a loss which we are desirous Societies should not incur; we therefore point it out to them so that the necessary precautions may be taken to avoid it.

GOODS CONSIGNED AS EMPTIES.

We cannot hold ourselves responsible for any Goods that may be returned consigned as empties, as any claim made on the Railway Companies for missing Goods under such circumstances would not be entertained.

STATEMENTS OF TRADE ACCOUNTS.

WEEKLY STATEMENTS

Are sent out to all Societies doing business with us, showing Total of Goods Invoiced, Cash Received, and Allowances made during the week, and Balance, if any, at the week end.

These statements afford a great check on Societies' books, and Secretaries are requested to compare each one as received with their books, and to report to us particulars in case of any discrepancy.

QUARTERLY STATEMENTS

Are issued immediately after our Books are made up for the Quarter.

They are in form similar to the Weekly Statements, and must be returned, duly certified if correct, to our Auditors, who require them as an independent check as to the correctness of our accounts.

We rely upon Societies giving prompt attention to these statements, as the early issue of our Balance Sheets depends to an extent on their immediate return.

In case of any discrepancy, details should be at once given or applied for, but if correct, the Statement should be forthwith signed and returned to the Auditors, in the envelope sent out for that purpose.

SHARE AND LOAN PASS BOOKS.

These should be sent to the Head Office (1, Balloon Street, Manchester) every Quarter, viz., in the First Week of March, June, September, and December, for the purpose of having the previous quarter's Interest and Dividend entered therein. Societies requiring information respecting the amount of their Share or Loan Capital are requested to send their Pass Books for the amount to be filled in, instead of sending for Statements.

When Shares are paid up the Share Book need not again be sent until a further allotment is made.

SOCIETIES' BALANCE SHEETS.

We especially desire those Societies who have not already done so to send us a copy of their last Balance Sheet, stating on it the number of their Members; also, a copy of their rules.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

TRADE DEPARTMENT—CASH ARRANGEMENTS.

We beg to call the attention of Societies to the arrangements specified below, which will give facility and security when making remittances to this Society:—

1. All cash must be addressed to the society only, and not to individuals, nor to the committee or auditors.
2. CHEQUES and DRAFTS to be made payable to the CO-OPERATIVE WHOLESALE SOCIETY LIMITED. Post-office orders must be made payable to ABRAHAM GREENWOOD. Drafts drawn in favour of this society must be made payable on demand; other drafts when remitted to us must have reached maturity. All drafts, if possible, should be made payable either at London or Manchester.
3. Societies are respectfully requested, when drawing cheques in our favour, to do so in full, viz., Co-operative Wholesale Society Limited, without any abbreviation or variation whatever.
4. In forwarding half notes societies should state whether they are first or second halves; the latter half notes should be forwarded immediately on receipt of our acknowledgment of the first. Societies not receiving acknowledgment for first or second half notes in due course of post, will oblige by calling attention to the omission.
5. Remittances can be made by societies free of charge through any of the branches or correspondents of the Manchester and County Bank, London and County Bank, and the National Provincial Bank of England, lists of which are given on next and three following pages.
6. Through the Manchester and Liverpool District Bank or its branches, at a charge of 2s. per £100. For remittances through the Union Bank of Manchester, the Lancashire and Yorkshire Bank, or any of their branches, charges will be made known on application to the society.
7. Care should be taken to advise immediately when a remittance is made to us, stating the amount and the name and place of the bank or branches through which the remittance is made.
8. Remittances made through a bank in all cases should be done in the name of the society sending cash to us, and not in the name of a person.
9. All charges according to these arrangements for the remittance of cash will, in the first instance, be paid by this society, and afterwards debited to societies availing themselves of these facilities for paying cash to us.
10. Societies would greatly oblige, and thereby facilitate the business of this society, if they will, when advising cash remittances, or any matter relating to payment of cash, do so on a separate sheet of paper.
11. LOANS, WITHDRAWAL OF.—Societies are respectfully requested, when desirous of withdrawing their loans, to apply to the Head Office, Manchester, for an official form, which is provided and supplied for the purpose. Societies will specially note this request.

LIST OF BRANCHES AND CORRESPONDENTS
OF THE
MANCHESTER AND COUNTY BANK,

THROUGH WHICH CASH CAN BE REMITTED FREE OF CHARGE.

When depositing, instructions should be given to the Bankers as follows: "To be placed to Credit of Co-operative Wholesale Society Limited, in account with the Manchester and County Bank at Manchester."

APPLEBYCumberland Union Bank.
Ashton-under-LyneBranch of the Manchester and County Bank.
AspatriaCumberland Union Bank.

BACUPBranch of the Manchester and County Bank.
Barrow-in-FurnessCumberland Union Bank.
BirminghamBirmingham Joint-stock Bank.
BlackburnBranch of the Manchester and County Bank.
Blackpool Ditto ditto
Bolton Ditto ditto
Bradford, YorksBradford District Bank.
BramptonCumberland Union Bank.
BurnleyBranch of the Manchester and County Bank.
Bury.....Bury Banking Company.
Buxton.....Branch of the Manchester and County Bank.

CARLISLECumberland Union Bank.
CastlefordLeeds and County Bank.
Chapel-en-le-FrithBranch of the Manchester and County Bank.
Clitheroe Ditto ditto
CockermouthCumberland Union Bank.
ColneBranch of the Manchester and County Bank.
Chesterfield.....Sheffield Banking Company.

DARWENBranch of the Manchester and County Bank.
Denton Ditto ditto
DerbyDerby Commercial Bank.
DoberossBranch of the Manchester and County Bank.

ECCLES.....Branch of the Manchester and County Bank.
EgremontCumberland Union Bank.

GISBURNEBranch of the Manchester and County Bank.
GooleLeeds and County Bank.

HALIFAX	Halifax Joint-stock Bank.	
Haltwhistle	Cumberland Union Bank.	
Harrington	Ditto	ditto
Hayfield	Branch of the Manchester and County Bank.	
Hexham	Cumberland Union Bank.	
Holborn Hill (Cumberland) ..	Ditto	ditto
Hollinwood	Branch of the Manchester and County Bank.	
Huddersfield	Halifax Joint-stock Bank.	
KEIGHLEY	Bradford District Bank.	
Keswick	Cumberland Union Bank.	
Kirkoswald	Ditto	ditto
LEEDS	Leeds and County Bank.	
Liverpool	Liverpool Union Bank.	
Lytham	Branch of the Manchester and County Bank.	
Longridge	Ditto	ditto
MARYPORT	Cumberland Union Bank.	
Mexbro'	Sheffield Banking Company.	
NEWCHURCH	Branch of the Manchester and County Bank.	
New Mills	Ditto	ditto
Nelson	Ditto	ditto
OLDHAM	Branch of the Manchester and County Bank.	
Oswaldtwistle	Ditto	ditto
PADIHAM	Branch of the Manchester and County Bank.	
Penrith	Cumberland Union Bank.	
Pontefract	Leeds and County Bank.	
Preston	Branch of the Manchester and County Bank.	
RAVENGLASS	Cumberland Union Bank.	
Rawtenstall	Branch of the Manchester and County Bank.	
Rochdale	Oldham Joint-stock Bank.	
Rotherham	Sheffield Banking Company.	
SHEFFIELD	Sheffield Banking Company.	
Snaith	Leeds and County Bank.	
Southport	Southport and West Lancashire Banking Co.	
Sowerby Bridge	Halifax Joint-stock Bank.	
Stalybridge	Branch of the Manchester and County Bank.	
Stockport	Ditto	ditto
TIDESWELL	Branch of the Manchester and County Bank.	
ULVERSTON	Cumberland Union Bank.	
Uppermill	Branch of the Manchester and County Bank.	
WAKEFIELD	Leeds and County Bank.	
Whaley Bridge	Branch of the Manchester and County Bank.	
Whitehaven	Cumberland Union Bank.	
Wigan	Branch of the Manchester and County Bank.	
Withington	Ditto	ditto
Wigton (Cumberland)	Cumberland Union Bank.	
Workington	Ditto	ditto

LIST OF BRANCHES

OF THE

LONDON AND COUNTY BANK,

THROUGH WHICH CASH CAN BE REMITTED FREE OF CHARGE.

When depositing, instructions should be given to the Bankers as follows:—

“To be placed to Credit of CO-OPERATIVE WHOLESALE SOCIETY LIMITED, in account with the London and County Bank at London.”

Abingdon and Ilsley.
Aldershot.
Andover.
Arundel, Little Hampton, and Steyning.
Ashford and Hythe.
Aylesbury, Gt. Berkhamstead, and Thame.
Banbury.
Barnet.
Basingstoke and Hartley Row.
Battle and Robertsbridge.
Beckenham.
Bedford.
Bishop's Stortford.
Bognor.
Braintree and Coggleshall.
Brentford.
Brentwood.
Brighton.
Do. “West End.”
Bromley, Kent.
Buckingham and Stony Stratford.
Cambridge.
Canterbury, Whitstable, and Herne Bay.
Chatham.
Chelmsford.
Chertsey and Weybridge.
Chichester.
Colchester and Sudbury.
Cowes, Isle of Wight.
Cranbrook.
Dartford, Erith, and Farnigham.
Dorking and Leatherhead.
Dover.
Dunstable.
Eastbourne.
Epsom.
Farnham.
Faversham.
Goldalming.
Gravesend.
Guildford.
Halstead and Haverhill.
Harrow.
Hastings.
Hawkhurst.
Hertford.
High Wycombe.
Hitchin and Biggleswade.
Horsham and Crawley.
Hove, Brighton.

Hounslow.
Hungerford.
Huntingdon, St. Ives, and St. Neots.
Kingston-on-Thames.
Leighton Buzzard and Woburn.
Lewes and Hailsham.
Luton.
Maidenhead.
Maidstone, West Malling, and Wrotham.
Maldon.
Manningtree.
Margate.
Midhurst.
Newbury.
Newhaven.
Newport, Isle of Wight.
Oxford.
Petersfield.
Petworth and Pulboro'.
Reading and Henley-on-Thames.
Redhill.
Reigate.
Richmond.
Rochester.
Romford.
Rye.
Saffron Walden.
St. Albans.
St. Leonards.
Sandwich.
Sevenoaks.
Sheerness.
Sittingbourne.
Slough.
Surbiton.
Tenterden.
Tunbridge.
Tunbridge Wells and Ticehurst.
Uxbridge.
Wallingford and Didcot.
Wantage.
Ware.
Watford, Hemel Hempstead, and Rickmansworth.
Westerham.
Winchester.
Windsor.
Witney.
Worthing.

LIST OF BRANCHES
OF THE
NATIONAL PROVINCIAL BANK OF ENGLAND,
THROUGH WHICH CASH CAN BE REMITTED FREE OF CHARGE.

When depositing, instructions should be given to the Bankers as follows:—"To be placed to Credit of Co-OPERATIVE WHOLESALE SOCIETY LIMITED, in account with the National Provincial Bank of England at Manchester."

HEAD OFFICE—112, BISHOPSGATE STREET, LONDON.

ST. JAMES' BRANCH—212, Piccadilly.
ST. MARYLEBONE BRANCH—53, Baker Street.

ISLINGTON BRANCH—218, Upper Street.
LINCOLN'S INN BRANCH—Carey Street, W.C.

BRANCHES:

Aberayron.	Darlington.	Llangefni, Anglesea.	Shaftesbury.
Abergavenny.	Dartmouth.	Long Sutton.	Sherborne.
Aberystwith.	Deal.	Lowestoft.	Shrewsbury.
Amlwich, Anglesea.	Denbigh.	Machynlleth.	Southampton.
Bala.	Devonport.	March.	South Molton.
Bangor.	Dolgelly.	Middlesborough.	Southsea.
Barnard Castle.	Dover.	Mold.	South Shields.
Barnstaple.	Dulverton.	Monmouth.	Spalding.
Bath.	Durham.	Narberth.	Stallridge.
Beaumaris.	Dursley.	Newcastle, Emllyn.	Stockton-on-Tees.
Berkeley.	East Dereham, Norfolk.	Newcastle, Staffordshire.	Stoke, Staffordshire.
Bideford.	Exeter.	Newcastle-on-Tyne.	Stokesley.
Birmingham.	Folkstone.	Newport, I. of Wight.	Stone, Staffordshire
Bishop Auckland.	Gateshead.	Newport, Monmouth.	Sturminster.
Blandford.	Gloucester.	Newport, Salop.	Sunderland.
Boston.	Guisborough, Yorks.	Newtown.	Tamworth.
Bournemouth.	Hanley.	North Shields.	Teignmouth.
Brecon.	Hartlepool.	Norwich.	Tenby.
Bridgend.	Haverfordwest.	Okehampton.	Tiverton.
Bristol.	Hay.	Pembroke.	Torquay.
Brixham.	Hereford.	Peterborough.	Torrington.
Bromyard.	Holyhead.	Plymouth.	Totnes.
Builth.	Holywell.	Poole.	Tunstall.
Burton-on-Trent.	Honiton.	Portmadoc.	Wareham.
Bury St. Edmunds.	Ifracombe.	Portsea, for Ports-	Wem, Salop.
Bute Docks, Cardiff.	Ipswich.	month.	West Hartlepool.
Cardiff.	Lampeter.	Pwllheli.	Whitby.
Cardigan.	Landport.	Ramsgate.	Whitechurch, Salop.
Carmarthen.	Ledbury.	Redcar.	Wimborne.
Cheltenham.	Leeds.	Ringwood, Hants.	Wisbeach.
Chester.	Leicester.	Ross.	Worcester.
Chipping Sodbury.	Leominster.	Rugby.	Wotton-under-Edge.
Clifton.	Lichfield.	Rugely.	Wrexham.
Conway.	Liverpool.	Ryde.	Yarmouth.
Cowbridge.	Llandoverly.	Salisbury.	York.
Crickhowell.	Llandudno.		

SUB-BRANCHES:

Bethesda Sub-Branch to Bangor.	Lofthouse Sub-Branch to Guisborough.
Crediton do. to Exeter.	Menai Bridge do. to Bangor.
Pembroke Sub-Branch to Tenby.	

*The following is a list of Manchester Banks. Cheques on any of these Banks and also on any Branch of the Banks marked thus * are to be classed as Manchester Cheques.*

*Union Bank of Manchester.	*M'chester Joint-stock Bank.	Thomas Nash and Sons.
*Cunliffes, Brooks, and Co.	Consolidated Bank.	Jno. Stuart and Co.
*Lancashire & Yorkshire Bank.	Adelphi Bank.	National Provincial Bank of
*Manchester & Salford Bank.	Corytons Exchange Bank.	England, M'chester Branch.
*Manchester & County Bank.	Sewell and Nephew.	Bank of England, Manchester
*M'chester & Liverpool District	Lomas Jackson and Co.	Branch.
Bank.		

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

BANK DEPARTMENT.

CENTRAL OFFICES:

1, BALLOON STREET, MANCHESTER.

BRANCHES:

WATERLOO STREET, NEWCASTLE-ON-TYNE.

HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON, E.

CURRENT ACCOUNTS

Opened on the plan usually adopted by other Bankers.

Deposits received for fixed periods, according to arrangements.

Customers keeping accounts with the Bank may have moneys paid to their credit free of charge, at the Head Offices, 1, Balloon Street, Manchester, and at the Branches, Waterloo Street, Newcastle-on-Tyne, and Hooper Square, Lemam Street, Whitechapel, London, E.

Correspondents: The Pioneers' Society, Toad Lane, Rochdale; The Industrial Society, School Street, Over Darwen; The Co-operative Society, High Street, Leicester.

Correspondents of the following Banks: Manchester and County Bank, London and County Bank, National Provincial Bank of England, Manchester and Liverpool District Bank.

DEPOSIT ACCOUNTS.

Sums of £10 and upwards received from persons not otherwise customers, at seven days' notice, or for fixed periods, as may be agreed upon, reference being had to the state of the money market.

Cheques cannot be drawn against Deposit Accounts, nor will Depositors be entitled to any of the usual Banking facilities of a Current Account.

ON BANKING AND ITS UTILITY.

A BANK is defined to be an institution for the transfer of debts; and a banker, one who acts as broker between two principals, but differing in one important detail from an ordinary broker in this respect.

For instance, in Liverpool or London the broker finds a buyer for the cotton or tea, as the case may be, for the merchants or manufacturers; there his action ends; not so the banker, he does one thing more, he guarantees the solvency of the borrower whom he finds for the depositor; the banker chooses who shall borrow or buy money, and not the depositor.

The banker undertakes to receive from his customer all moneys, bills of exchange due, and cheques for collection, crediting the account kept in the customer's name with the respective amounts. By the medium of a banker a great saving of labour can be effected. Instead of each merchant, tradesman, or other person being obliged to send clerks or messengers in all directions over the country, carrying bills, cheques, and money about with them, they send all these notes and bills to the banker. The banker who has a large number of customers of this kind then proceeds to assort these bills and cheques, according to the different directions where they are payable, so that one messenger can collect hundreds of cheques in one journey, which otherwise would take one hundred messengers and journeys.

The sums so collected having been credited to customers' accounts, the banker undertakes to pay all cheques drawn on him or bills made payable at his house. For these services the banker pays himself by a commission agreed upon or a certain credit balance of the customer for which no interest is allowed, but which the banker may use at interest, so as to compensate him for the trouble and labour required to conduct the account.

The relation of the banker to his customer. We take from the work on "Elementary Banking," by Henry Dunning Macleod. He says:—"The essential feature of a 'banker' is, that when his customers place money with him it becomes his absolute property to deal with as he pleases, and he is in no way accountable to them for the purposes he applies the money to. The customers of a 'banker' cede to him absolutely the property in their money; and receive in exchange for it the right to have an equal sum paid back on demand. A banker, therefore, is not the trustee of his customers, but simply their debtor."

And this was always regarded as the essential feature of a "banker." Marquardus says:—"And by 'banking' is meant a certain species of trading in money, under the sanction of public authority, in which money is placed with bankers (who are also called cashiers and depositaries of money), for the security of creditors and the convenience of debtors, in such a way that the property in the money passes to them; but always on this condition understood, that anyone who places his money with them may have it back whenever he pleases."

Thus a "banker" always buys money with his credit; and, moreover, when he buys commercial debts, he always does it with his credit also, and not with cash. This is the essential distinction between a "banker" and a bill discounter, that a banker always buys bills with his credit, and a bill discounter with cash. Hence when a bill discounter has invested all the cash in his possession, either his own or what others have placed with him, in this way, he is at the end of his resources.

But a banker always buys commercial debts with his own credit, or with his promise to pay; and experience shows that his credit may exceed several times the cash in his possession. How many times his credit may safely exceed his cash may differ in different localities, and in different methods of doing business; but at all events it may do so several times.

Thus the essence of the business of banking is to create credit. This credit is, of course, made payable in money, but in practice it is very rarely actually paid in money. A mutual release of debts is absolutely equivalent to a reciprocal payment of debts, and by the modern banking system the enormously greater proportion of banking credit is extinguished by mutual releases of debts.

Banking affords many advantages and facilities for business, the chief of which are the following: It provides places of safety for the keeping of money. It removes the difficulty and inconvenience of carrying cash from place to place at the risk of robbery. It effects a great saving of time and consequently of expense to business people, who would otherwise but for banking arrangements have to send their own clerks to all parts of a town or into the country to demand payment of their bills of exchange. It affords an efficient safeguard against speculation. It presents means of making payments in distant parts of the country without the transmission of money.

In commencing a banking account the customer pays in as a commencement a sum, say, of from £100 to £5,000; his signature is registered as a specimen of that which he will use when drawing cheques on the bank. He is then furnished with a "cheque book," containing 30 or 100 printed cheques, which can be used for his drawing on account; he also receives a "pass book," which passes between him and the banker, and contains a copy of the banker's ledger account. This pass book the customer uses for the purpose of seeing (either daily or weekly, &c.) whether his own account agrees with that of his banker.

When a customer has occasion to pay an account or draw cash for his own use, he has only to fill up and sign a cheque and his banker will pay it. He transfers to his banker the trouble of paying all his acceptances, all bills of exchange, and collects the cash for cheques paid to him.

The banker makes advances in a variety of ways to persons who want to borrow and can give approved security or can satisfy the lender as to his trustworthiness.

A customer can both refer to his banker for testimony of his own respectability and obtain through him information as to the credit and stability of other parties.

The Wholesale Society allows interest for money placed in its hands according to its value from time to time.

We are prepared to open current accounts with any society located at places named in the lists of banks and their branches given in pages 11, 12, 13, and 14.

The profits made by the Wholesale banking department are apportioned in this wise:—

1st. The customer who has a credit balance with the bank will share in the profits on the earnings in proportion to the amount, varying from a quarter to one per cent over the interest the customer would get from the usual terms allowed by the ordinary banker.

2nd. The debit customers share in the profit too in a similar way to the credit customer, on the amount of interest which is paid on the debit balances of their account, but only to half the profit of the credit customer.

3rd. A customer may be a credit and debit customer in the same quarter, and would receive profits both as borrower and lender.

CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

GROCERY AND PROVISION DEPARTMENTS.

CENTRAL DEPÔT:

1, BALLOON STREET, MANCHESTER.

NEWCASTLE BRANCH:

WATERLOO STREET, NEWCASTLE-ON-TYNE.

LONDON BRANCH:

HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON, E.

A Complete Price List of the goods dealt in is issued weekly, the prices being fixed for the day of issue only. These Weekly Lists, which are sent to Co-operative Societies with whom we do business, contain reports and opinions as to the state of the markets, as regards some of the principal articles.

The reports are intended for, and calculated to be of service to, Committees and Managers of Societies, in pointing out the tendency of the markets, and when to buy to advantage.

The following is a brief *résumé* of the chief commodities, and how the "Wholesale" is circumstanced in relation thereto:—

BUTTER AND EGGS—IRISH.

The arrangements in force for conducting this portion of the business are remarkably well adapted for supplying the same on the most favourable terms.

There are seven buyers, stationed respectively at Cork, Limerick, Tipperary, Kilmallock, Waterford, Tralee, and Armagh. These buyers are gentlemen of the first experience in the trade, and are under the immediate and direct control of the Society—not being merely employed as agents or buyers on commission.

The buyers, although taking up their residences at the places named, attend all the best and noted markets within a radius of twenty or thirty miles, and thus it will be seen that the area covered by their operations embraces a great proportion of the south of Ireland, and some of the most fertile districts of that country.

This Society is by far the most extensive purchaser and shipper of Irish Butter.

BUTTER AND EGGS—DANISH.

The same remarks may be made in this respect as in the case of Irish Butter and Eggs. We have our own buyer stationed at Copenhagen, and he purchases direct from farmers who are considered the best producers in both Denmark and Sweden, and contracts with them for a weekly supply of all they make.

Before shipment, all goods are carefully examined by our representative. Societies should encourage this Branch by giving us weekly orders for shipment direct, and thus save the cost of warehousing and of carriage from Manchester.

BUTTER—KIEL, AND GERMAN EGGS.

Our arrangements for the purchase of these are similar to those at Copenhagen. Our own buyer is located at Hamburg, and buys first-hand from the farmers and producers.

Our ready-money system of doing business commands the best terms, and enables us to do a very extensive and satisfactory trade in these articles.

BUTTER AND EGGS—FRENCH.

Supplies of these are obtained fresh weekly, and are carefully selected for the Society, by competent and experienced men, from the best dairies and districts in France.

AMERICAN BUTTER, CHEESE, BACON, HAMS, LARD, FLOUR, APPLES, &c., &c.—NEW YORK BRANCH.

Two buyers are located at New York, whose duty it is to purchase and export the articles sold by the Society which are grown and manufactured in the United States and Canada.

The business done by the Society, and the Capital always at its command, enables its representatives to enter the markets in an independent manner, and places them in a pre-eminent position to exact terms of the first order. These conditions, and the consequent absence of the intermediate dealers, qualify the Society to transfer the goods from where they are produced to the consumer with the least possible addition to the cost.

CHESHIRE CHEESE.

The Society's buyers visit the best dairies and farms in Cheshire where this is made, and purchase it from the farmers on the spot.

YEAST.

This is imported by the Society direct from the best distillers at Schiedam, Hamburg, and France. It is received in the port of Hull twice in each week—*i.e.*, Mondays and Thursdays—and distributed from there to the Society's customers.

SUGAR.

The large purchases which the Society is able to make, place it in the best position for securing the utmost advantages from the refiners.

In addition to this, the Society's own buyers are in the centre of operations in Liverpool, London, and Greenock, and are able to obtain information at first hand.

There is a telephone connecting its Liverpool offices with the Central establishment at Manchester, and the buyer in Liverpool is thus in constant telephonic

communication with the Central buyer at Manchester, who, being in receipt of the latest and most reliable reports, is enabled to decide which is the most favourable time for making purchases.

The buyer also attends the periodical auctions for Raw Sugars, in Liverpool, and selects the lots most suitable for our trade.

FLOUR, GRAIN, &c.

The finest brands of Hungarian Flours are bought direct from the millers in Hungary. French, German, and Danish Flours are also bought direct, and are imported by us in our own steamers. The two latter brands are purchased by our own buyers, situated at Hamburg and Copenhagen respectively.

The Society's buyers in New York make very extensive purchases of Flour, direct from the millers, in both the United States and Canada.

Grain is bought in large quantities, "to arrive," and Meal of all kinds from the mills direct.

DRIED FRUIT.

The two principal markets for this class of goods are London and Liverpool. The buyer at each of these ports keeps himself well informed of the stocks actually held in this country, and of the shipments from the Greek, Turkish, and Spanish ports. When the time is considered opportune the season's supplies are bought, and the Society is placed in a position to offer the best values to the Distributing Stores.

POTATOES, ONIONS, APPLES, &c.

There is a special buyer for these goods, who travels over the districts known to produce the best sorts, and they are bought direct from the farmers when it can be done with advantage.

Purchases to a very large extent are also made in France, Belgium, and Germany, and the goods are imported to Goole and Garston by the Society's own steamers, which ply regularly between Calais and Goole and Hamburg and Goole on the East, and Rouen and Garston on the West Coast.

BISCUITS, SWEETS, AND DRY SOAPS.

These goods are manufactured by the Society at their Works, Crumpsall, near Manchester. When impartially judged, the quality compares most favourably indeed with similar articles made by other houses of older standing, and devoted to the special manufacture for a long period.

SUNDRIES.

Some of the other articles in which the Society deals largely are—Preserved Meats, Beef, Mutton, Fish, Salmon, Sardines, and Lobsters.

Preserves and Marmalades; Rice, Sago, and Tapioca; Soaps, Soda, Seeds, Starch, and Blues; Syrup and Treacle; Tobacco and Snuffs.

Mustard, Matches, Ginger, Pepper, and Spices; Eggs; Cocoas and Chicory; Candles.

Candied Peels; Burning Oils, Hair and Scented Oils; Black Lead, Blacking, Baking Powder, Oatmeal, Paper and Paper Bags, Patent Medicines, Pickles, Sauces, &c., &c., &c.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

TEA AND COFFEE DEPARTMENT,

HOOPER SQUARE, LEMAN STREET, LONDON, E.

We have a buyer on the London Market, whose exclusive duty it is to select and purchase Teas and Coffees direct from the Importers.

The excellence of this arrangement, whether viewed from an economical point, or from that of enabling us to efficiently supply Societies with all the numerous varieties and qualities they may desire, is too apparent to need illustration.

Our unlimited command of money and unequalled organisation places us in a position for doing this trade superior to that of any other house.

ASSAM AND OTHER INDIAN TEAS.

These are made a special study. Year by year they are increasing in favour with the public; and their greater pungency and strength, as compared with China Teas, is likely to make them still further popular.

CHINA TEAS.

Many connoisseurs in Tea are to be found who still enthusiastically champion the merits of these growths. They contend that if they lack the strength and other features of Indian Teas, they possess a peculiarly delicate flavour that to the educated palate is exquisitely grateful.

CEYLON TEAS.

The most enterprising of the planters in the Island of Ceylon have turned their attention to growing Tea on their estates, with the most gratifying results.

The quality produced supplies a need that has been most urgently felt, viz., Tea possessing the flavour of China Tea without its weakness, and the fulness of Indian Tea without its astringency.

These Teas are rapidly increasing in favour, and the consumption of 1886 shows a large excess over 1885.

RED LEAF CONGOUS

Show generally a decided improvement on last year's inferior crop. We consider the crop distinctly above the average of the past five years.

SEU MOOS are better in cup and appearance. SUEY KUTS are about equal to last season, and in both these descriptions a large number of Tarry Teas are to be met with.

SARYUNES are indifferently made and dusty, and show no improvement.

PADRAES show poor quality, and are altogether undesirable, except a few choice first crops. Some parcels have an excessive quantity of dust.

PANYONGS are a good crop, with full Pekoe flavour.

PAKLUMS are well made and pure in cup, and with more strength.

The quantity of good FOOCHOW CONGOU is smaller than before.

BLACK LEAF CONGOUS.

Hankow and Shanghai crops are the finest Teas we have seen for many years.

KEEMUNS and KINTUCKS again stand out as superior; the chops show more care in preparation.

The NINGCHOWS are generally light in cup, but are pungent and brisk.

The OOPACKS are not equal to Pekoe Flavour Teas from other districts.

OONFAAS are rather better than last year in liquor, but style of the TAO YUENS is very rough. These Teas generally are selling below their comparative value.

In SECOND CROP TEAS we again meet with disappointment, and only about half-a-dozen good chops have been shipped that have been worth good rates. The remainder are tarry and undesirable, and buyers care little to be interested in them.

The DRY LEAF shows no improvement—in fact, inferior to last season.

SCENTED TEAS.

The quality of the crop is a fair average one, but wanting in scent.

More attention has been given to make and appearance, while the scent shows a slight falling off.

The consumption of these is decreasing, and their purpose, which was to give pungency and grip to Red and Black Leafs, is now being supplied by Assams.

In the great manufacturing centres, where Scented Teas at one time were used almost alone, they are now almost discarded.

GREEN TEAS.

These are used in very small quantities in proportion to what they once were, and the consumption is still decreasing.

The Adulteration Act seems to have created a prejudice against this class of Tea. The prevalence of artificial colouring having become more widely known, consumers are now very suspicious of them.

The old notion, also, that Green Teas are especially adapted for removing the effects of fatigue, is fast dying away.

BLENDED TEAS.

The art of blending is now carried to a high pitch of perfection, and to work it successfully requires not only a knowledge of the true affinities of the various growths of India, China, and Ceylon, acquired by a long apprenticeship to tea tasting, but ample capital, large premises, suitable machinery, and a competent staff of well-instructed employes. These have been provided for this section of our Tea and Coffee business.

Extreme care is taken to suit all tastes and districts, and everything that can be thought of to make our arrangements, if possible, still more perfect, will be done.

BULK MIXED.

These are packed in cads, half chests, and chests. The saving of capital and labour, the greater efficiency and satisfaction resulting from scientific blending, and the numerous grades supplied by us, is causing a largely increased demand, and is making them very popular.

CHINA PACKET TEAS.

In addition to the excellence of the blending, we are making extra efforts to turn our packets out of a design and appearance that shall command attention and attract the consumer.

Everyone will admit the superiority in appearance of a handsome packet to the ordinary parcel turned out by the shopman when the Tea is weighed over the counter.

By careful attention to the economy of labour, we are able to supply packets, in large and beautiful variety, at a cost less even than would be incurred if made up in the ordinary way in the Store.

INDIAN PACKET TEAS.

As we have mentioned before, Indian Teas are rapidly increasing in public favour; and, instead of being mixed with China Teas, are now being extensively used by themselves, so to meet these requirements we have introduced two Indian Packets, one a pure Souchong, and the other a pure Pekoe blend.

COFFEES.

The EAST INDIA CROP during the past season was a fair one, and quantity larger.

The production of CEYLON has fallen to about one-third of its former quantity, and the quality as a whole shows an improvement.

The BRAZIL supplies remain the key stone of the market, and whilst they continue being rather smaller, give an impetus to prices of COMMON KINDS of Coffee.

The cultivation of Rio Coffee is not being extended, but we doubt whether, on the other hand, the maximum yield from SANTOS is being increased.

No extension is going on in INDIA.

From JAVA only a fair crop is expected.

European stocks have been reduced 70,000 tons.

RAW COFFEES.

Our arrangements for the supply of all kinds in use in the home market are as efficient as they can be possibly made.

Samples, both in the raw and roasted state, are sent with all quotations.

ROASTED COFFEES.

We now have roasting machinery both in London and Manchester, fitted with all the latest improvements.

These enable us to supply the freshly-roasted article in the most expeditious manner; and great care is taken to finish off the berry to suit the particular requirements of customers.

PACKED COFFEE.

Great quantities of rubbish have been, and are being, sold under different fancy names. The extraordinary proportions the demand for these articles has assumed has led the Government to impose a special tax on all mixtures, so as to compensate for the loss of revenue on Coffee caused by their consumption.

This will now put the honest trader on a fair footing; and, with Coffee so cheap, there is nothing to prevent a really good and pure article being sold in canisters, to the advantage of the customer, and yet with a satisfactory profit to the retailer.

We therefore now sell Coffees of different grades and qualities, both pure and mixed with Chicory, at prices which will be sure to command a good sale.

Our excellent machinery, our economical arrangements, the large scale of our operations, and the well-known beneficial results of division of labour, will enable us to supply Societies cheaper and better than it is possible for them to do for themselves.

CO-OPERATIVE WHOLESALE SOCIETY
 LIMITED,
 MANUFACTURERS
 OF
 BISCUITS, SWEETS, AND DRY SOAP,
 AT
 CRUMPSALL WORKS.

SALEROOMS AND WAREHOUSES:

BALLOON STREET, MANCHESTER; WATERLOO STREET,
 NEWCASTLE; AND HOOPER SQUARE, LEMAN STREET,
 WHITECHAPEL, LONDON, E.;

WHERE ALL ORDERS MUST BE SENT.

To supply some of the Retail Stores' requirements, this Society established these Works fourteen years ago. By the rules of the Society the custom of the private trader is refused, and none but Registered Co-operative Societies are supplied. The Retail Stores, members of the Wholesale Society, are the proprietors of these Works, and, as such, the exclusion of private trade is a regulation made by them. We have, therefore, a just claim upon the Stores that they should support their own Works, whilst we acknowledge that they have a claim upon us to supply a pure and serviceable article, as good and as cheap as can be had elsewhere.

THE BISCUITS

Are made of the purest materials, all the English flour used being of co-operative manufacture; the machinery employed is of the latest style and most perfect character; the article produced is such that we confidently invite comparison, and urgently solicit all Co-operative Societies to give these Biscuits a trial.

We have completed the erection of two New Rotary or Travelling Ovens, and are now able to produce three tons of Biscuits per day.

IN THE MAKING OF SWEETS

We boil the best of sugar; we employ the best skill; we use only vegetable colouring matter, all of which is perfectly harmless; and we can confidently challenge analysis. Our Sweets need but to be tried to be approved.

LOZENGES.

Our machinery is of the newest and most approved construction for the making of Lozenges in all the varieties mostly in request. In the manufacture of Peppermint Lozenges, we are using Oil of Peppermint supplied by our New York Branch, and we find it to be much more agreeable and pleasant to the taste than any Peppermint we have previously been able to obtain in England. We trust our friends will give this new department a trial, and have no doubt the article produced will bear comparison with the productions of the best makers.

“ WHEATSHEAF ” BAKING POWDER,

In 1oz. and 2oz. Packets,

Has been tested in practical use with that of the best makers—and with favourable results.

C.W.S. “ WHEATSHEAF ” BLACK LEAD

In 1oz. Blocks.

We Block the very best of Lead, and our produce cannot be excelled in the brilliancy and polish it imparts.

DRY SOAP.

In the manufacture of this article it is usual to introduce cheap ingredients which have no cleansing properties, and only serve to increase the bulk and the weight, thus catching the unwary by giving them for their money a large packet of small value. We can assure our friends that we use no ingredients which have not valuable detergent or cleansing properties, and our Dry Soap will bear comparison with that of the best makers. Our friends will find it to their own advantage to use the Co-operative Dry Soap.

SOFT SOAP.

What is said above of Dry Soap is equally applicable in every way to this article.

CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

DRAPERY DEPARTMENT.

CENTRAL SALEROOM AND WAREHOUSE:
DANTZIC STREET, MANCHESTER.

NEWCASTLE BRANCH SALEROOM AND WAREHOUSE:
WATERLOO STREET, NEWCASTLE-ON-TYNE.

LONDON BRANCH SALEROOM AND WAREHOUSE:
HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON, E.

THE especial attention of Societies is called to the above Department, as we feel sure, if they will only give us a fair comparison, they will find we can do as well for them as any other house in the trade. The Stock consists of—

HOSIERY

OF EVERY KIND AND MAKE.

Wools, Worsted and Yarns (by the best spinners), Linnen and Paper Fronts and Collars, Cuffs; Kid, Wool, Lisle, and Silk Gloves; Wool, Union, and Oxford Shirts; Duck Jackets; Men's and Boys' Hats and Caps.

HABERDASHERY AND SMALLWARES

OF EVERY DESCRIPTION AND MAKE.

Silk and Velvet Buttons, Trimmings, Ribbon Velvets, &c.

FANCY GOODS.

Ladies' and Gents' Scarfs, Ribbons, Laces, Stays, Corsets, Umbrellas in Silk, Alpaca, Zanella.

DRESS DEPARTMENT.

Black and Coloured Merinos, French Twills, Poplins, Satteens, Scotch and German Plaids, Black and Coloured Silks and Velvets.

Scotch and Yorkshire Shawls, Wool Handkerchiefs, Felt and other Skirts, &c.
Lace, Leno, and Harness Curtains and Blinds, Wool, Damask, &c.

MANCHESTER DEPARTMENT.

This Department comprises every kind of Scotch, Irish, and Barnsley Linens; Bleached Calicoes, Sheets, and Sheetings; Oxford, Harvard, and other Cotton Shirtings; Silesias, and every class of Dyed and Printed Linings; Prints, Cretonnes, Damasks, Window Hollands, Table Covers, Toilet Quilts, Toilet Covers, &c., &c.

The Stocks are bought from the best manufacturers only, and the finish in all cases is carefully attended to. All Goods are sold under their correct quality and numbers, and the widths and lengths guaranteed. These facts should always be considered when comparing the "Wholesale's" prices with those of other firms.

GREY DEPARTMENT.

Wigans, Mexicans, and Twills in various widths and qualities; Yorkshire, Lancashire, and Saxony Flannels; Bath, Bury, and Twill Blankets; Bleached and Grey Sheets; Alhambras of every kind and in all sizes; Union and Wool Shirtings, Linseys, Kerseys, Lambskins, Down Quilts, &c.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

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WOOLLEN CLOTH DEPARTMENT,  
DANTZIC STREET, MANCHESTER.

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WOOLLENS.

IN this department there is always a fine selection of West of England and Yorkshire Fancies, Worsted Coatings, Meltons, Sataras, Diagonals, Superfines, and Doeskins, at all prices ; also all the newest designs in Scotch and Irish Suitings, Trouserings, and Coatings.

READY-MADES

In Men's, Youths', and Boys' Garments, of every description and price.

TRIMMINGS.

Black and Coloured Silesias, Striped Silesias and Sateens, in all colours and designs. Buckrams, Canvases, Jeans, Pocketings, Black and Coloured Italians and Serges, at all prices.

For choice quality and value this department cannot be beaten by any house in the trade, and merits the support of our customers.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

FURNISHING DEPARTMENT,

GARDEN STREET, MANCHESTER.

ILLUSTRATED CATALOGUE AND PRICE LIST

SENT FREE OF CHARGE TO ANY SOCIETY ON APPLICATION.

THE STOCK IN THIS DEPARTMENT

Consists of Sideboards, Tables, Chairs, Stools, Wardrobes, Bookcases, Chiffoniers, Chests of Drawers, Toilet and Pier Glasses, Sofas, Couches, Bedsteads (in wood or iron), Hat Stands, &c.

HARDWARE DEPARTMENT.

Buckets, Saucepans, Kettles, Coal Scuttles, Fenders, Fire Irons, Shovels, Umbrella Stands, Stair Rods, Tin Washups, Breakfast Cans, Milk Cans, Lading Cans, Bread Tins, Dripping Tins, Bellows, Washing and Wringing Machines, Brushes, Cutlery, &c., &c.

CARPET DEPARTMENT.

Kidderminster, Brussels, Tapestry, and Hemp Carpets, Tapestry, Brussels, Wool, Hemp, and Berlin Stair, Cocoa Mats, Cocoa Matting, Twine Matting, Axminster, List, Beam, and Skin Rugs and Mats, Oil Cloth, Painted Back Cloths, Hessian Back Cloths, Linoleums, &c., &c.

FANCY DEPARTMENT.

Hair, Clothes, Tooth, and Nail Brushes, Combs, Satchels, School Bags, Travelling Bags, Albums, Watches, Alberts, Guards, Spectacles, &c., &c.

MACHINERY, SHOP FITTINGS, &c.

We also supply Messrs. Crossley Bros.' "Otto" Gas Engines, and all other kinds of Machinery and Shop Fittings required by Societies.

CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

CROCKERY DEPARTMENT,
STAFFORD STREET, LONGTON.

OUR Depôt in the Potteries is now open, and stocked with a choice selection of goods of the best manufacture suitable for the requirements of societies. At the same time we beg to call your attention to the following advantages we possess over manufacturers:—

First.—We can supply crates of mixed goods of all kinds—EARTHENWARE, CHINA, JET, and ROCKINGHAM.

Secondly.—We can supply them promptly, which is what manufacturers cannot continuously do, as they are certain to run out of stock of some kind very often.

Thirdly.—We can supply very small quantities of each article—which, with the above-mentioned promptitude, will enable you to keep a very small stock, and place it within the power of the smallest store to keep crockery to advantage.

Fourthly.—By combining our resources of capital with the services of a buyer on the spot we are able to purchase goods from the best makers, and supply them on as good terms as can be got by dealing direct with the manufacturers, and in greater variety.

Fifthly.—In dealing direct there is generally a heavy charge for crates, which will be avoided, as we shall find crates and charge one shilling only for the hire, straw and packing being charged 4s. for fourteen-bar crates and upwards, and 3s. 6d. for twelve-bar crates and smaller.

We trust that these considerations will induce every society to add crockery to their other business; and as we keep a number of crates on hand ready packed, consisting of China, Earthenware, Rockingham, and Jet Teapots, &c., suitable for beginning in this branch of trade, we shall be pleased to forward one immediately to any society which will intimate their willingness to give it a trial. For assortment of crates, &c., see our Price List, free to any society on application.

N.B.—All orders to be sent direct to Longton.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

WEST END SHOE WORKS, LEICESTER.

SALE ROOMS AND WAREHOUSES:

BALLOON STREET, MANCHESTER; WATERLOO STREET,
NEWCASTLE-ON-TYNE; AND HOOPER SQUARE,
LEMAN STREET, LONDON.

Orders must be addressed either to Central Office, or to the Branch Establishments at Newcastle or London, except for Bespoke, which should in all cases be sent direct to the Works.

WE make all kinds of Boots—Men's and Boys' Strong Excavating Watertights, Stout Nailed Shooting Boots, Light and Stout Shooting Boots, not nailed; all styles in Open and Closed Tabbed Bals., both Goloshed and Vamped; Spring Sides, Kip and Calf Goloshed; Kid, Seal, and Levant legs; Plain and Mock Buttoned; Derby and Oxford Shoes; Riveted, Wood-pegged, Hand and Machine Sewn, Fairstitched, and Standard Screwed.

In Ladies' and Girls' we make Spring Sides, Button, Lace, and Mock Button, in all materials, including Seal, Levant, Calf, Glove and Glacé Kid, Calf and Kip Levant, Grain, Cordovan, Glove, Hide, &c., &c.

In Children's Goods we make every description, including Lace, Button, Side Spring, and Slippers. Grain, Levant, Kid, and Seal, either Rivet, Machine Sewn, or Machine Sewn Pumps, and to this department we have now added Ladies' and Gents' Sewn Slipper and House Boots, which may be seen at our Central, Branches, and at the works. Our representative, Mr. Bennett, also carries samples.

The varieties of Men's, Women's, and Children's Goods advertised in our Price List do not fully represent all the kinds we make, for we are constantly making samples of a special character to suit the Societies requiring them.

In order that the description of goods in our Price List may be more easily understood we have illustrated the leading numbers, which are mostly kept in *stock*. Societies can be supplied with any other sort by sending a sample of what they require.

All our goods are made of genuine material. Samples sent to us for competition often contain portions of paper and composition board in parts which ought to be leather; and the leather is also sometimes of the cheapest description.

We believe our goods, taking quality into account, are as cheap as those supplied by any substantial house in the trade.

Bespoke or Measures.—We make these for Societies when required, and every effort is made to supply them promptly. For particulars see our Price List, which may be had free on application.

Mistakes and Misfits would be often avoided if Societies would follow our instructions for measurement, and, where possible, *take a draft of the foot*, and in all cases use our Order Books arranged especially for this department. These Books are 10d. each, and may be obtained at the Central or any of the Branches.

CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

HECKMONDWIKE
BOOT AND SHOE WORKS.

SALEROOMS AND WAREHOUSES :
BALLOON STREET, MANCHESTER ;
WATERLOO STREET, NEWCASTLE-ON-TYNE ;
HOOPER SQUARE, LEMAN STREET, WHITECHAPEL,
LONDON, E.

Orders must be addressed either to Central Office, or to the Branch Establishments
at Newcastle or London.

SINCE our last issue, these Works have been enlarged considerably, and we are now in a position to double our production, and we appeal to Societies to give us their support.

The Goods we make are MEN'S and YOUTHS' STRONG NAILED, suitable for miners, quarrymen, farm labourers, masons, joiners, railway servants, &c. We also make in MEN'S and BOYS' a quantity of MEDIUM STRENGTH with SMOOTH BOTTOMS, with nails driven up, suitable for a working boot in lighter occupations.

We also make WOMEN'S STRONG LACED MILL BOOTS. In the manufacture of our goods we pay special attention to the selection of material used for the inner sole, which is the foundation of a strong boot, and on which depends entirely the wear, and when re-soled and heeled gives the repairer a good foundation to work upon. This very important feature applies to the whole of the goods we make, from the lowest priced ones upwards.

We desire it to be fully understood that none of our manufactures contain paper or composition leather board, but solid leather; and therefore, if in some instances our prices are found to be somewhat higher than goods of similar appearance, you may rely upon it the difference of the price is in the quality.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

SOAP MANUFACTURERS,
AT THE
SOAP WORKS, GILESGATE, DURHAM.

SALEROOMS AND WAREHOUSES :

BALLOON STREET, MANCHESTER; WATERLOO STREET, NEWCASTLE;
HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON, E;
AND 106, VICTORIA STREET, BRISTOL;

Where all Orders must be sent.

These Works were established October, 1874, to enable the Society to supply its members with a pure article. We can, without fear of contradiction, say that the Soap supplied from these Works is equal to any supplied by the best manufacturers, combining all the qualities of a substantial cleaning agency, and being manufactured from the very best raw material.

We supply the following qualities :—

GOLDEN PALE	COLD WATER
FIRST "	BEST EXTRA PALE
SECOND "	X "
XX "	FINE "
GOLDEN WINDSOR	BEST MOTTLED
PALE "	SECOND "

HONEY SOAP, 1lb., $\frac{1}{2}$ lb., and $\frac{1}{4}$ lb. Tablets.

ALMOND " " " " "

For prices, see Society's Weekly Price List. Samples will be sent on application.

We are convinced that a much larger trade might be done if societies would only give this Soap a fair trial. The Co-operative Society at Durham, since the opening of these Works in 1874, have obtained their supply from no other source, and it has given entire satisfaction to their members. We therefore ask societies to support their own production, instead of obtaining their supply from other makers, who have travellers ever on the road waiting upon store managers seeking to influence them to buy their soap, and not that of their own manufacture.

CO-OPERATORS, SUPPORT CO-OPERATIVE PRODUCTION.

PRODUCTIVE SOCIETIES

FOR WHICH THE

CO-OPERATIVE WHOLESALE SOCIETY ARE AGENTS.

The Agricultural and Horticultural Association Limited.

Reliable Farm and Garden Seeds; special Manures for Fruit, Vegetable, and Garden Crops; Pure Oilcakes and Feeding Stuffs for Cattle. Agricultural Machinery and Implements wholesale.

The Airedale Manufacturing Society Limited.

Manufacturers of Black Alpaca Lustres, Black Brilliantines, Black and Coloured French Twills, Mohair Glacés, Black and Coloured Persian, Russel and Cable Cords, Wool Serges, Black Orleans, Black and Coloured Italians, Black and Coloured Figures, Mottles, Mixtures, Stripes, &c., &c.

The Coventry Co-operative Watch Manufacturing Society Limited.

The Watches supplied by this Society we can well recommend as being of uniform good quality, and it engages to keep them in good going order for twelve months from date of purchase. We trust that individuals, through their societies, will give us their orders, so that we may do a larger trade in this department. Watches, from £2. 10s. to £25 each.

The Dudley Nail Manufacturing Society Limited.

The Dudley Productive Co-operative Society Limited.

Manufacturers of all kinds of Galvanised Goods, Buckets, Nails, &c.

The Eccles Industrial Manufacturing Society Limited.

Manufacturers of Toilet, Alhambra, and Damask Quilts, by hand and power; also Twill Sheetings, all of the best quality, and in tastily-arranged patterns.

Having repeatedly compared the Quilts produced by the Eccles Manufacturing Society with the Quilts made by other firms, we are thoroughly satisfied that those made by them are equal, and, when cost is considered, superior, to those sold by other makers. All Toilet and Honeycomb Quilts sold by the Co-operative Wholesale Society are made by the Eccles Manufacturing Society, and all members, when purchasing, should ask for the Eccles Quilts, and insist upon having them.

The Hebden Bridge Fustian Manufacturing Society Limited.

Manufacturers of Cords, Moles, Velveteens, Imperials, Diagonals, Satteens, Twills, &c., in every variety and colour; Fustian Clothing, ready-made and to order. Samples and prices on application.

The Heckmondwike Manufacturing Society Limited.

Manufacturers of Carpets, Horse Cloths, Blankets, &c.

The Lancashire and Yorkshire Co-operative Productive Society Limited.

Manufacturers of Flannels, plain and coloured, of guaranteed purity and excellence of manufacture, combined with reasonable prices. Societies ordering sufficiently large may, if desired, have the goods finished to suit their special markets.

The Leek Silk Twist Manufacturing Company Limited.

The Leicester Elastic Web Manufacturing Society Limited.

The Leicester 2nd Hosiery Manufacturing Society Limited.

We are now their sole agents, and keep a stock of all classes of goods made by them.

The Midland Nail Makers' Association Limited.

The Paisley Manufacturing Society Limited.

Manufacturers of Saxony Wool Shawls and Plaids, in plain and fancy checks; Saxony Wool Handkerchiefs and Scarfs, Dress Tartans, and Twilled and Plain Wool Shirtings. A large variety of patterns to select from.

The Rochdale Pioneers' Society Limited.

Manufacturers of Tobacco, Snuffs, &c.

The Sheepshed Hosiery Manufacturing Society Limited.

The Sheffield Co-operative Cutlery Manufacturing Society Limited.

CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

REGULAR STEAM SERVICE
BETWEEN
GARSTON (LIVERPOOL) & ROUEN.

OFFICES:

CENTRAL: BALLOON STREET, MANCHESTER.

LIVERPOOL: VICTORIA BUILDINGS, VICTORIA STREET,

GARSTON: NEW DOCK. ROUEN: 2, RUE JEANNE D'ARC.

“PIONEER”

OR OTHER STEAMER DESPATCHED FORTNIGHTLY.

EXTRA STEAMERS TO SUIT THE REQUIREMENTS OF THE TRADE.

Goods carried at through rates, with quick despatch, between Liverpool Manchester, Birmingham, and North of England Towns, and Paris, Lyons, Beauvais, Lille, and North and East of France.

Freight includes all charges in England.

For Rates of Freight and other information, apply to the Society's offices, as above.

On the outward voyages from Garston, in addition to sundry goods, the shipments consist largely of caustic soda, bleaching powder, and other chemicals from Widnes and St. Helens district—machinery from Manchester and Bolton and neighbouring towns—American and East Indian cotton which has arrived at Liverpool and been ordered for shipment to Rouen, the principal seat of cotton industry in France. There are also considerable shipments of copper. On arrival of the goods at Garston they are taken directly alongside our steamers, in the railway wagons, and then by means of powerful hydraulic cranes they are transferred from the wagons to the hold of the steamers. By this means shippers may rely on the shipments being effected with prompt despatch, and we avoid the risk of damage which sometimes occurs when cartage is employed.

At Rouen the steamers are berthed in close proximity to the railway lines, so that goods can be landed from the steamers direct on to the railway wagons. Or when consignees order goods to be forwarded from Rouen by water, the river barges are loaded alongside the steamer, and these are towed by powerful steam tugs up the Seine to Paris. Providing no exceptional delay occurs, the transit up the river occupies little over two days.

On the return journey from Rouen the steamers' cargo principally consists of loaf sugar coming from Paris, also sugar in bags, chemicals, dye stuffs, flour, field seeds, metals, and besides there are sundry goods in cases, such as glassware, toys, haberdashery, and *articles de Paris*.

In fine weather the sea voyage between Garston and Rouen occupies about three days. No effort is spared to ensure the steamer being despatched punctually from each port on the appointed dates, and as by this means a regular service is maintained, we are favoured with a large traffic from general shippers.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

GOOLE AND CALAIS LINE OF STEAMERS.

CENTRAL OFFICES :

1. Balloon Street, Manchester.

GOOLE OFFICES :

Co-operative Wholesale Society, Goole.

CALAIS OFFICES :

Co-operative Wholesale Society, 5, Rue du Paradis, Calais.

WEEKLY SERVICE BETWEEN GOOLE & CALAIS.

The new powerful and fast steamship "CAMBRIAN," or other steamer, will (weather and other casualties permitting) sail regularly between Goole and Calais, leaving Goole every **Wednesday** and Calais every **Saturday**. This line is in direct communication at Goole with the L. & Y. and N.E. Railway Companies, whose wagons can be loaded direct from the steamers, thereby ensuring despatch with the least risk of damage to the goods carried by the line.

The Aire and Calder Navigation Company run their canal boats alongside the Company's steamers, so that all who prefer their goods carried by canal can have them loaded direct into the Aire and Calder Company's boats and *vice versa*.

At Calais the steamers are berthed near the Custom House and opposite the goods warehouse of the North of France Railway Company, where the goods can be stored waiting the arrival of the steamers.

The North of France Railway Company have a line of rails laid to the place where the steamers are berthed, so that goods entrusted to this line can be safely and quickly despatched to their destination. The Goole and Calais route is the best and cheapest between the great manufacturing centres of the North of England and those of the North of France; and shippers in those districts will find it to their advantage to give this line a trial.

Goods are carried at through rates from any part of the United Kingdom to the principal cities of France and the Continent.

For rates of freight and other information apply to the

CO-OPERATIVE WHOLESALE SOCIETY, 1, Balloon Street, Manchester;

CO-OPERATIVE WHOLESALE SOCIETY, Goole; or

CO-OPERATIVE WHOLESALE SOCIETY, 5, Rue du Paradis, Calais.

CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

Goole and Hamburg Line of Steamers.

CENTRAL OFFICES: 1, BALLOON STREET, MANCHESTER.

GOOLE OFFICES: CO-OPERATIVE WHOLESALE SOCIETY, GOOLE.

HAMBURG OFFICES: MR. W. ZODER, AGENT, 3, STEINHOFT, HAMBURG.

REGULAR SERVICE BETWEEN GOOLE AND HAMBURG.

The powerful and fast steamships "FEDERATION" (NEW STEAMER), "MARIANNE BRIGGS," and "PROGRESS," or other Steamers, will (weather and other casualties permitting) sail regularly between Goole and Hamburg,

LEAVING EACH PORT TWICE A WEEK.

Extra Steamers to suit the requirements of the Trade.

This line is in direct communication at Goole with the L. & Y. & N.E. Railway Companies, whose wagons can be loaded direct from the steamer, without the risk or expense of cartage. This is of great importance to shippers, as it ensures a quick delivery of their goods in a clean and undamaged condition.

The Aire and Calder Navigation Company run their canal boats alongside the Company's steamers, so that all who prefer their goods carried by canal can have them loaded direct into the Aire and Calder Company's boats, and *vice versa*.

At Hamburg the steamers are berthed alongside the warehouses of the Railway Company, where the goods can be stored waiting the arrival of the steamers.

GOODS ARE CARRIED AT THROUGH RATES

From any part of the United Kingdom to the principal cities of Germany and the Continent.

For Rates of Freight and other information apply to the CO-OPERATIVE WHOLESALE SOCIETY, 1, Balloon Street, Manchester; CO-OPERATIVE WHOLESALE SOCIETY, Goole; or Mr. W. ZODER, Agent, 3, Steinhof, Hamburg.

THE CO-OPERATIVE WHOLESALE

Progress of the Society from its commencement,

YEAR ENDING	£ Shares taken up.	No. of Mem- bers belonging to our Shareholders.	CAPITAL.						Net Sales.
			Shares.	Loans and Deposits.	Trade and Bank Re- serve Fund.	Insurance Fund.	Reserved Expenses.	Total.	
Oct. 1864 (30 weeks) .....	....	18,337	£ 2,455	£	....	....	..	£ 2,455	£ 51,857
„ 1865 .....	....	24,005	7,182	Included in Shares.	....	....	..	7,182	120,754
„ 1866 .....	....	31,030	10,968		82	....	..	11,050	175,469
Jan. 1868 (65 weeks) .....	....	59,349	11,276	14,355	682	....	..	26,313	331,744
„ 1869 .....	....	74,737	14,888	16,059	1,115	....	..	32,062	412,240
„ 1870 .....	....	79,245	16,556	22,822	1,280	....	..	40,658	507,217
„ 1871 (53 weeks) .....	....	89,880	19,015	22,323	2,826	....	..	44,164	677,734
„ 1872	5,835	114,588	24,410	25,768	1,910	....	..	52,088	758,764
„ 1873	6,949	134,276	31,352	112,589	2,916	....	..	146,857	1,153,132
„ 1874	13,899	168,985	48,126	147,949	1,613	2,356	..	200,044	1,636,950
„ 1875	17,326	198,608	60,930	193,594	5,973	3,385	..	263,282	1,964,829
„ 1876	22,254	249,516	78,249	286,614	8,910	5,834	..	379,607	2,247,395
„ 1877 (53 weeks)	24,717	276,522	94,590	299,287	12,631	10,843	634	417,985	2,697,366
„ 1878	24,979	274,649	103,091	287,536	14,554	12,556	788	418,525	2,827,052
„ 1879	28,206	305,161	117,657	291,939	16,245	15,127	1,146	442,114	2,705,625
Dec. 1879 (50 weeks)	30,688	331,625	130,615	321,670	25,240	15,710	1,095	494,330	2,645,331
„ 1880	33,663	361,523	146,061	361,805	38,422	17,905	1,661	565,854	3,339,681
„ 1881	34,351	367,973	156,052	386,824	16,037	18,644	2,489	580,046	3,574,095
„ 1882	38,643	404,006	171,940	416,832	20,757	19,729	2,945	632,203	4,088,238
„ 1883	41,783	433,151	186,692	455,879	20,447	21,949	6,214	691,181	4,546,839
„ 1884 (53 weeks)	45,099	459,734	207,080	494,840	25,126	24,324	9,988	761,358	4,675,371
„ 1885	51,099	507,772	234,112	524,781	31,094	40,084	11,104	841,175	4,793,151
.....	.....	.....	.....	.....	.....	.....	..	.....	45,880,904

Dr. RESERVE FUND ACCOUNT FROM

Transferred to Reserve Fund, as above	£ 71,065
Bonus to Employés : Balances between Amounts Provided and actually Paid	311
Dividend on Bad Debts, previously written off	710
Unclaimed Shares and Cash	£ 0
Profit on Sale of Strawberry Estate, Newcastle	1,953
„ „ Land, Liverpool	713

SOCIETY LIMITED.

in March, 1864, to December, 1885.

Comparison with corresponding period previous year.		DISTRIBUTIVE EXPENSES.		Net Profit.	Average Dividend paid per £.	Transferred to Reserve Fund.	Dates Departments and Branches were commenced.
Increase.	Rate.	Amnt.	Rate per £ on Sales.				
£		£		£	d.	£	
....	..	347	1½	267	1½	....
....	..	906	1½	1,858	3½	....
54,735	45½	1,615	2½	2,310	3	234	Tipperary.
112,688	51¾	3,135	2½	4,411	3	450	
124,063	43	3,333	1½	4,862	2¾	416	Kilmallock.
94,977	23	4,644	2½	4,248	1¾	542	Limerick.
159,379	30¾	5,583	1½	7,626	2½	1,620	
86,559	12½	6,853	2½	7,867	2½	1,036	Newcastle.
394,368	51¾	12,811	2½	11,116	2½	1,243	Manchester Boot and Shoe, Crumpsall.
483,818	41¾	21,147	3	14,233	2	922	{ Armagh, Manchester Drapery, Leicester, Hartford, Waterford, Clonmel.
327,379	20	28,436	3¾	20,684	2	4,461	London, Tralee, Durham.
282,566	14¾	31,555	3¾	26,750	2¾	4,826	Liverpool.
401,095	17½	42,436	3¾	36,979	2¾	4,925	{ New York, Goole, Furnishing. Steamship purchased.
183,897	7½	43,169	3¾	29,189	2	579	Cork.
121,427*	4¾*	43,093	3¾	34,959	2½	5,970	
22,774	7	41,309	3¾	42,764	2¾	8,060	{ Launch of Steamship "Pioneer." Rouen. Goole forwarding depôt.
611,282	22¾	47,153	3¾	42,090	2¾	10,651	Heckmondwike.
234,414	7	51,306	3¾	46,650	2¾	7,672	{ Copenhagen. Purchase of Steamship "Cambrian."
464,143	12¾	57,340	3¾	49,658	2¾	3,416	Tea and Coffee Department, London.
508,651	12½	66,057	3¾	47,885	2¾	3,176	Purchase of s.s. "Marianne Briggs."
41,042	7	70,343	3¾	54,491	2¾	6,432	Hamburg. Bristol Depôt. Launch of "Progress."
203,946	4¾	74,305	3¾	77,630	3¾	4,434	
*D'crease.	..	656,881	3¾	568,727	2¾	71,065	

COMMENCEMENT OF SOCIETY.

Cr.

Celebration Dinner: Opening Warehouse, Balloon Street	£56
Land and Buildings Account Depreciation, Special	1,148
Fixtures	852
Newcastle Formation Expenses	16
Insurance Fund	6,000
Investments Written off: Bank Department	18,259
Trade Department	10,660
Manchester Ship Canal	2,000
Donations, Subscriptions, &c.	5,993
21st Anniversary Commemoration Expenses	2,017

BALANCE:—

Reserve Fund, as per Capital Account, December 26, 1885.....

47,001

27,771

£74,772

**THE CO-OPERATIVE WHOLESALE
DISTRIBUTIVE EXPENSES FOR**

SALES =	TOTALS.		MANCHESTER	
	£4,405,389.		GROCERY.	
	£2,375,945.		Amount.	Rate ₣ £100.
	Amount.	Rate ₣ £100.	Amount.	Rate ₣ £100.
	£	d.	£	d.
Wages.....	28617-98	155-91	10171-45	102-74
Employés' Bonus	909-18	4-95		
Auditors' Fees.....	180-00	-98	97-52	-98
" Deputation Fees.....	17-40	-09	9-31	-09
" Fares	51-65	-28	27-77	-28
" Deputation Fares	28-25	-15	15-16	-15
Fees—General and Branch Committees....	675-70	3-68	247-82	2-50
" Sub-Committees	325-23	1-77	69-06	-69
" Finance Committee	53-88	-29	23-11	-29
" Stocktakers	38-36	-28	4-51	-04
" Scrutineers	4-00	-02	2-16	-02
" Secretaries	80-08	-43	20-68	-21
" Deputations	294-89	1-60	145-38	1-46
Mileages—General and Branch Committees	111-38	-61	37-69	-38
" Sub-Committees	92-46	-50	12-81	-13
" Finance Committee	11-63	-06	6-34	-06
" Stocktakers	6-08	-08	-55	-01
" Deputations.....	12-96	-07	5-45	-05
Fares—General and Branch Committees..	719-17	3-91	244-46	2-47
" Sub-Committees	288-63	1-59	37-70	-38
" Finance Committee	21-17	-11	11-34	-11
" Stocktakers	26-70	-15	2-45	-02
" Scrutineers	3-25	-01	1-73	-02
" Deputations	421-60	2-29	200-03	2-02
Price Lists : Printing	753-50	4-10	392-77	3-97
" Postage	234-65	1-27	131-25	1-32
Balance Sheets : Printing	292-00	1-59	162-55	1-64
Periodicals	2865-21	15-62	1286-27	12-99
Travelling	83-39	-45	40-40	-41
Telegrams.....	2148-05	11-70	488-14	4-93
Stamps	311-72	1-69	207-66	2-10
Petty Cash	2099-39	11-43	1215-96	12-28
Advertisements	160-36	-87	86-62	-88
Rents, Rates, and Taxes	276-85	1-50	95-39	-96
Coals, Gas, and Water	1479-27	8-06	314-05	3-17
Oil, Waste, and Tallow	1089-10	5-66	399-14	4-03
Repairs	43-84	-28	23-24	-23
Expenses Quarterly Meeting	1401-85	7-64	562-04	5-68
Reporting & Publishing Quarterly Meeting	110-68	-60	62-73	-63
Expenses Special Meeting	35-30	-19	16-95	-17
Reporting and Publishing Special Meeting	58-87	-33	33-71	-34
Legal Expenses	42-91	-24	17-41	-18
Employés' Picnic	17-15	-09	7-06	-07
Fees Special Inquiry Committee	53-79	-29	19-45	-19
Fares	27-60	-15	14-42	-14
Fees Secretary Special Inquiry Committee	41-13	-22	21-48	-22
Printing Report	4-50	-02	2-35	-02
Stamps and Telegrams, "	5-13	-03	2-70	-03
Telephones	1-82	-01	-95	-01
Annual and Diary	219-92	1-20	154-19	1-55
Dining-rooms	989-57	5-39	526-79	5-31
Insurance—Fire and Guarantee	1025-13	5-59	478-91	4-86
Depreciation: Land	786-07	4-28	392-89	3-06
" Buildings.....	771-90	4-21	310-20	3-13
" Fixtures	3593-53	19-58	1279-84	12-95
Interest	1886-69	10-28	668-28	6-75
	18452-60	100-53	6757-92	68-32
	74805-05	404-80	27484-19	277-62

SOCIETY LIMITED.

THE YEAR ENDING DEC. 26TH, 1885.

M A N C H E S T E R .

DRAPERY.		WOOLLENS.		BOOT AND SHOE.		FURNISHING.	
£173,232.		£21,210.		£106,754.		£51,237.	
Amount.	Rate ₣ £100.	Amount.	Rate ₣ £100.	Amount.	Rate ₣ £100.	Amount.	Rate ₣ £100.
£	d.	£	d.	£	d.	£	d.
3378-84	468-13	535-15	605-55	1425-34	320-44	940-02	440-33
538-29	74-57	84-69	95-83	..	..	211-47	99-06
7-08	98	82	92	4-18	94	2-07	97
7-0	10	09	10	45	10	21	09
2-04	28	25	28	1-29	29	60	28
1-10	15	15	16	72	16	34	16
18-22	2-52	2-25	2-54	11-25	2-53	5-40	2-52
33-25	4-61	3-95	4-47	24-84	5-58	12-42	5-81
2-11	29	25	28	1-31	29	62	29
5-81	80	1-31	1-48	1-50	34	1-50	70
16	02	02	04	1-10	02	05	03
5-16	72	1-12	1-26	4-19	94	2-09	98
29-80	4-13	2-92	3-30	9-07	2-04	6-35	2-97
2-60	36	31	35	1-61	36	76	36
12-41	1-71	1-89	1-57	9-20	2-06	4-60	2-15
45	06	05	06	28	06	13	06
1-40	19	21	24	21	05	65	30
2-69	37	30	34	1-00	22	52	24
18-92	2-62	2-32	2-64	11-69	2-63	5-59	2-61
28-35	3-93	3-63	4-10	21-35	4-79	10-68	5-00
87	12	11	12	54	12	26	12
3-46	48	66	75	70	16	72	33
12	02	01	01	07	02	08	04
35-78	4-96	2-70	3-05	7-29	1-63	5-01	2-34
8-85	1-23	..	..	34-57	7-77	25-77	12-07
1-01	14	..	..	3-17	71	8-47	3-96
11-96	1-65	1-49	1-69	7-42	1-66	3-53	1-65
321-84	44-59	39-69	44-93	197-40	44-38	94-63	44-34
1-55	22	65	74	1-75	99	1-90	61
376-47	52-17	61-27	69-34	264-09	59-39	29-15	19-65
1-83	25	20	22	1-47	33	2-26	1-05
91-14	12-62	11-05	12-51	55-20	12-41	26-60	12-46
8-88	1-16	95	1-07	3-34	75	2-80	1-31
3-16	43	35	39	72-10	16-20	5-10	2-39
130-48	18-08	13-95	15-79	368-70	82-89	45-96	21-52
128-15	17-75	15-35	17-36	39-45	8-57	53-85	25-23
2-21	30	25	28	1-06	24	50	23
204-15	28-28	19-56	22-14	46-61	10-49	25-97	12-17
4-61	63	53	60	2-86	64	1-38	64
1-48	20	19	21	87	19	43	20
2-56	36	37	42	1-78	40	80	38
1-52	21	20	23	90	20	45	21
50	07	05	06	32	07	15	07
7-75	1-07	1-23	1-39	3-15	71	3-43	1-61
1-26	18	16	18	74	17	37	17
1-88	26	23	26	1-11	25	55	26
20	03	03	03	12	03	06	03
23	03	03	03	14	03	07	03
08	01	01	01	05	01	03	01
14-27	1-98	1-81	2-05	1-44	32	72	34
39-63	5-49	5-20	5-88	25-90	5-83	11-85	5-55
117-78	16-32	14-22	16-09	72-54	16-32	34-91	16-37
117-51	16-28	12-48	14-12	43-65	9-81	23-58	11-05
142-77	19-78	16-51	18-68	5-94	1-34	46-68	21-86
582-62	80-73	67-58	76-47	24-62	5-54	186-63	87-43
260-20	36-05	29-50	33-38	53-20	11-96	71-40	33-45
2348-87	325-43	289-45	327-53	723-00	162-56	493-04	230-97
9066-51	1256-10	1249-20	1413-52	3596-84	808-63	2414-56	1131-01

**THE CO-OPERATIVE WHOLESALE
DISTRIBUTIVE EXPENSES FOR**

SALES=	NEWCASTLE.			
	GROCERY.		DRAPERY.	
	£936,542.		£142,702.	
	Amount.	Rate ₣ £100.	Amount.	Rate ₣ £100.
	£	d.	£	d.
Wages	4753	76	1861	88
Employers' Bonus				313
Auditors' Fees	38	04	5	75
" Deputation Fees	3	75	0	09
" Fares	11	04	1	69
" Deputation Fares	6	06	0	93
Fees—General and Branch Committees ..	173	56	40	11
" Sub-Committees	40	86	23	29
" Finance Committee	11	45	1	75
" Stocktakers	9	91	4	50
" Scrutineers	0	85	0	13
" Secretaries	11	50	6	00
" Deputations	28	82	2	94
Mileages—General and Branch Committees	19	51	3	84
" Sub-Committees	2	65	2	21
" Finance Committee	2	44	0	37
" Stocktakers	0	19	0	36
" Deputations	0	21	0	01
Fares—General and Branch Committees..	150	37	31	19
" Sub-Committees	15	91	9	83
" Finance Committee	4	56	0	70
" Stocktakers	1	26	1	55
" Scrutineers	0	69	0	11
" Deputations	37	85	3	10
Price Lists: Printing	82	00	2	10
" Postage	27	50	0	00
Balance Sheets: Printing	0	85	5	44
Printing and Stationery	285	05	6	02
Periodicals	15	67	1	11
Travelling	110	14	21	82
Telegrams	57	97	5	00
Stamps	222	77	62	44
Petty Cash	19	74	2	88
Advertisements	29	18	2	51
Rents, Rates, and Taxes	202	44	5	19
Coals, Gas, and Water	187	99	52	47
Oil, Waste, and Tallow	8	11	1	67
Repairs	168	94	170	10
Expenses Quarterly Meeting	23	85	8	64
Reporting & Publishing Quarterly Meeting	7	08	1	12
Expenses Special Meeting	11	22	1	74
Reporting and Publishing Special Meeting	11	52	1	80
Legal Expenses	6	06	0	42
Employés' Picnic	5	80	4	48
Fees Special Inquiry Committee	6	08	0	95
Fares	9	06	1	42
Fees Secretary Special Inquiry Committee	0	99	0	15
Printing Report	1	13	0	18
Stamps and Telegrams	0	40	0	06
Telephones	13	09	1	93
Annual and Diary	213	02	33	25
Dining-rooms	189	06	48	90
Insurance—Fire and Guarantee	106	65	2	73
Depreciation: Land	112	80	5	23
" Buildings	47	45	27	44
" Fixtures	277	70	12	30
Interest	3882	22	1299	88
	12074	18	4598	07
		309	42	773
			31	82

SOCIETY LIMITED.

THE YEAR ENDING DEC. 26TH, 1885.

NEWCASTLE.		L O N D O N .			
BOOT AND SHOE.		GROCERY.		DRAPERY AND BOOT AND SHOE.	
£89,118.		£445,876.		£62,773.	
Amount.	Rate 7/ £100.	Amount.	Rate 7/ £100.	Amount.	Rate 7/ £100.
£	d.	£	d.	£	d.
1172·81	815·84	2885·74	155·83	1492·94	570·79
..	..	..	..	74·73	28·57
3·61	·97	18·85	·99	2·58	·98
·85	·91	1·73	·09	·24	·09
1·05	·28	5·19	·27	·73	·27
·58	·16	2·81	·15	·40	·15
21·98	5·91	128·10	6·89	27·06	10·35
15·71	4·23	60·60	8·26	41·25	15·77
1·10	·29	5·42	·29	·76	·29
3·85	·90	4·65	·25	7·32	2·80
·08	·02	·40	·02	·05	·02
3·00	·81	17·67	·95	8·67	3·81
4·31	1·18	50·92	2·75	14·38	5·50
2·21	·61	35·88	1·93	6·97	2·67
1·11	·30	26·83	1·42	19·75	7·55
·23	·06	1·18	·06	·16	·06
·26	·07	·65	·03	1·60	·62
·01	..	2·45	·13	·32	·12
17·53	4·73	191·08	10·29	46·02	17·59
8·92	2·40	84·64	4·55	67·62	25·85
·43	·12	2·07	·11	·29	·11
1·33	·35	7·95	·43	6·62	2·53
·06	·01	·33	·02	·05	·02
5·55	1·49	111·44	6·00	12·85	4·91
12·04	8·24	171·93	9·25	25·57	9·77
1·55	·42	57·58	3·09	4·12	1·58
3·43	·92	52·90	2·85	7·52	2·87
84·85	22·86	401·08	21·53	131·11	50·14
1·84	·49	15·30	·82	3·82	1·46
160·05	45·10	227·85	12·27	219·07	83·75
4·00	1·07	28·87	1·52	2·96	1·13
49·53	13·34	251·23	13·52	113·47	43·88
2·40	·64	23·65	1·27	9·60	3·67
26·13	7·08	10·87	·56	32·56	12·44
45·80	12·34	202·95	10·93	67·93	25·98
22·14	5·96	92·34	4·97	48·22	18·43
1·04	·28	3·92	·21	1·84	·70
58·35	15·71	105·77	5·69	40·86	15·44
2·27	·61	5·87	·32	2·94	1·12
·68	·18	4·93	·27	1·57	·60
1·08	·29	3·81	·18	2·30	·88
1·10	·30	6·25	·34	1·76	·67
·27	·07	2·13	·11	·19	·07
2·55	·69	4·50	·25	1·50	·57
·58	·16	2·65	·15	·39	·15
·86	·23	3·95	·21	·59	·23
·10	·03	·44	·02	·06	·02
·10	·03	·48	·03	·07	·03
·04	·01	·17	·01	·03	·01
1·22	·33	28·75	1·55	2·50	·96
20·63	5·55	99·25	5·86	14·05	5·37
34·27	9·25	19·69	1·06	9·85	3·77
27·54	7·42	56·25	3·03	34·84	13·34
32·75	8·82	33·93	1·83	15·59	5·96
155·95	42·02	370·91	19·96	173·49	66·35
135·35	36·46	179·85	9·65	90·41	34·57
627·37	168·99	1371·34	73·82	659·51	252·15
2783·38	749·58	7484·97	402·89	3535·15	1358·48

THE CO-OPERATIVE WHOLESALE

STATEMENT OF LAND, BUILDINGS, STEAMSHIPS, AND

		LAND.	
		Area in Square Yards.	
MANCHESTER:—			
Balloon Street, No. 1	Central Offices, Bank, Assembly-room, and Grocery Warehouse	808	Chief £14 11 0
Garden Street, Nos. 39 & 41 ..	Grocery Warehouse	377	" 7 1 9
Garden Street, No. 37	Grocery Warehouse	293	" 9 0 0
Garden Street, No. 35	Grocery & Furnishing Warehouse & Engine-room	793	" 0 12 1
Balloon Street, Nos. 3 to 13 ..	Dwelling-houses and Shops	409	" 4 10 4
Balloon Street, Nos. 15 & 17 ..	Printing Society's Offices and Shop, &c.	233	....
Corporation St., Clock Alley, Holgate St., and Balloon St.	White Lion Hotel, Shops, and Dwelling-houses..	2453	Freehold.
Dantzic St. and Garden St....	Drapery Warehouse	421	"
Dantzic St. and Garden St....	Drapery Warehouse (late Boot & Shoe Warehouse)	202 $\frac{3}{4}$	"
Balloon Street, Nos. 4 & 6....	Boot and Shoe Warehouse .....	....	....
Fisher St. and Garden St.	Empties, &c., Storeroom	102	"
Fisher St. and Garden St.	Tailoring Department and Dwelling-houses	....	....
Dantzic St., Nos. 41 to 47	Woolen Cloth and Warehouses on Rental	468 $\frac{1}{2}$	"
NEWCASTLE-ON-TYNE:—			
Thorton Street and Waterloo Street	Offices, Grocery, and Drapery Warehouse, Boot and Shoe and Furnishing Warehouse, Dining- room	2564	Freehold.
LONDON:—			
Hooper Square and Leman Street	Offices, Grocery, Drapery, Boot and Shoe, Fur- nishing, and Tea and Coffee Warehouse	1889	"
BRISTOL	Warehouse and Sale Rooms .....	....	....
CRUMPSALL	Biscuits and Sweets, and Dry and Soft Soap Works	10535	Chief £45 0 0
LECESTER	Boot and Shoe Works	1160	Freehold.
HECKMONDWIKE	Boot and Shoe Works	8667	"
DURHAM	Soap Works	1094 $\frac{3}{4}$	"
LIVERPOOL	Office Fittings .....	....	....
CHESHIRE	Horse and Conveyance .....	....	....
LEEDS	Sale Room .....	....	....
IRELAND:—			
Limerick (839 years' lease)....	Butter Purchasing Depot	480 $\frac{1}{2}$	Chief £10 0 0
Waterford .....	" " " .....	....	....
Kilmallock .....	" " " .....	....	....
Tipperary (99 years' lease)....	" " "	595 $\frac{1}{2}$	Chief £4 0 0
Cork .....	" " " .....	....	....
Tralee (99 years' lease)	Butter and Eggs "	693 $\frac{1}{2}$	Chief £5 0 0
Armagh	Butter and Eggs " .....	....	....
NEW YORK (America)	General Provision Purchasing Depot .....	....	....
COPENHAGEN	Butter and Flour Purchasing Depot .....	....	....
HAMBURG .....	" " " .....	....	....
ROUEN (France)	Shipping Depot, Shed, Office Fittings, &c. ....	....	....
CALAIS	" " Cranes and Lines .....	....	....
GOOLE	" " Office, &c. ....	....	....
Longsight	Land	45347	....
Gorton	Dwelling-houses and Shops	9000	Chief £150 0 0
Bolton	Dwelling-houses and Shops	12183 $\frac{1}{2}$	" £130 3 0
Newhall	Dwelling-houses and Shops	7260	Freehold.
Taff	Dwelling-houses and Shops .....	....	Chief.
South Shields	Dwelling-houses and Shops	453 $\frac{1}{2}$	Freehold.
Garston and Rouen Line	S.S. "Pioneer" .....	....	....
Goole and Calais and Goole and Hamburg Lines	S.S. "Cambrian" .....	....	....
	S.S. "Marianne Briggs" .....	....	....
	S.S. "Progress" .....	....	....
	New Steamship .....	....	....
....	....	....	Totals....

SOCIETY LIMITED.

FIXTURES, QUARTER ENDING JUNE 26TH, 1886.

LAND.			BUILDINGS, AND STEAMSHIPS.						FIXTURES.																		
Expended.		Deprecia- tion.	Nominal Value, June 26, 1886.		Expended.		Deprecia- tion.	Nominal Value, June 26, 1886.		Expended.		Deprecia- tion.	Nominal Value, June 26, 1886.														
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.													
3400	0	0	2136	8	11	1263	11	1	10736	15	6	7727	5	11	3009	9	7	7866	5	9	7079	19	11	786	5	10	
3024	0	0	898	2	11	2125	17	1	12666	5	11	3035	17	2	9630	8	9	306	5	6	116	15	4	189	10	2	
2352	0	0	809	11	9	1542	8	3	1183	7	0	781	9	8	401	17	4	1132	9	6	792	19	1	339	10	5	
3862	0	0	51732	6	2	2129	14	3	6130	16	0	1714	5	4	4416	10	2	2290	7	10	823	3	9	1467	4	1	
6286	0	0	435	1	6	5850	18	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	27	14	6	14	12	6	13	2	0
4000	0	0	276	17	0	3723	3	0	533	3	0	74	3	11	458	19	1	23	5	8	18	14	10	9	10	10	
23713	1	6	1847	14	4	22065	7	2	1025	16	1	12	16	5	1012	19	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
5395	0	0	1857	0	1	3537	19	11	3838	3	7	5085	14	9	3302	8	10	2749	10	3	2110	10	6	638	19	9	
2525	0	0	506	13	5	2018	6	7	5683	19	6	2715	17	11	2968	1	7	701	16	5	456	15	7	245	0	10	
980	9	7	318	3	9	612	5	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	153	11	5	17	6	4	136	5	1
500	0	0	34	12	1	465	7	11	473	6	0	89	3	9	384	2	3	.....	.....	.....	.....	.....	.....	.....	.....	.....
5000	0	0	156	5	0	4843	15	0	3000	0	0	500	0	0	7500	0	0	188	5	0	9	13	7	123	11	5	
12428	6	8	2508	8	11	9919	17	9	35042	4	10	8807	12	5	26234	12	5	8607	10	0	4924	11	5	3682	18	7	
10000	0	0	692	2	6	9307	17	6	26837	8	6	6540	12	10	20296	15	8	7315	9	3	3034	10	6	4280	18	9	
.....	.....	.....	.....	.....	.....	.....	.....	.....	9900	19	11	3807	8	5	6098	11	6	321	1	11	45	13	11	275	8	0
5286	0	0	477	10	7	4908	9	5	14054	16	2	3757	9	10	10237	6	4	5767	5	6	3262	19	10	2504	5	8	
1000	0	0	50	0	0	950	0	0	3447	18	9	252	1	6	3195	17	8	4672	19	11	2272	3	11	2400	16	0	
1094	13	4	308	7	8	786	5	8	3924	9	11	2016	12	2	1907	17	9	1815	2	10	399	0	9	916	2	1	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2973	1	0	2026	13	10	946	7	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	146	3	6	101	15	9	44	7	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175	15	0	127	12	7	48	2	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	4	6	3	15	0	9	9	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	351	15	4	247	16	10	103	18	6	230	12	11	201	13	3	28	19	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	12	5	3	0	3	0	12	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	10	0	3	18	10	0	11	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	840	7	0	510	17	0	329	10	0	23	4	8	18	12	1	4	12	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	7	4	28	9	0	21	18	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	687	14	4	308	13	5	379	0	11	.....	.....	.....	115	1	5	53	5	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	168	6	11	3	19	9	1	12	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	12	3	3	19	9	1	12	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62	14	7	19	11	7	43	3	0
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	6	11	2	10	8	12	16	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	162	0	9	22	13	9	139	7	0
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1015	6	9	232	14	8	782	12	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	61	0	0	21	8	1	39	11	11	128	10	3	46	9	8	82	0	7
9386	17	9	633	14	6	8703	3	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	12560	18	7	2508	7	8	10052	10	11
.....	8439	15	9	1942	11	7	6497	4	2
300	0	0	20	15	3	279	4	9	494	4	4	117	15	8	376	8	8
.....	3047	12	8	459	19	5	2587	12	10
165	0	0	9	7	4	155	12	8	1381	4	0	156	12	9	1224	11	3	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	11458	3	7	4240	18	9	7217	4	10
.....	7497	14	6	1845	17	8	5651	16	10
.....	3633	15	5	1245	18	1	7337	17	4
.....	8993	17	7	838	4	7	8155	13	0
.....	6	10	0	0	1	9	6	8	3
100598	9	3	15509	3	8	35089	5	7	212484	3	4	61363	15	3	151120	8	1	48562	11	0	28333	3	10	20229	7	2	

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER GROCERY AND PROVISION TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Stocks.
		Amount	Rate.	Amount	Rate.	
July, 1874	£ 353216	£ 3682	s. d. 0 2½	£ 1831	s. d. 0 11	£ 64083
Oct. "	471586	4342	0 2½	6905	0 8½	71341
January, 1875	285353	3692	0 3½	3250	0 2½	71360
April "	306720	3627	0 2½	2032	0 1½	52803
July "	359076	3458	0 2½	3996	0 2½	51573
October "	427793	3884	0 2½	6379	0 3½	50723
January, 1876	382947	3732	0 2½	6635	0 4½	56487
April "	355644	4091	0 2½	5070	0 3½	55040
July "	398787	4603	0 2½	3975	0 2½	50136
October " (14 weeks)	543067	4685	0 2	10514	0 4½	64635
January, 1877	410139	4313	0 2	8434	0 4½	68205
April "	350666	4257	0 2½	2501	0 1½	47424
July "	475064	4261	0 2½	6848	0 3½	64888
October "	513321	4157	0 2	10377	0 4½	63592
January, 1878	421966	4191	0 2½	6019	0 3½	55790
April "	392083	4380	0 2½	6127	0 3½	61765
July "	401932	4401	0 2½	5216	0 3	57128
October "	491527	4392	0 2½	8669	0 4½	59793
January, 1879	398071	4200	0 2½	6490	0 3½	55319
March " (10 weeks)	263534	3254	0 2½	2790	0 2½	71347
June " (14 ")	404338	4722	0 2½	3659	0 2½	79086
September, 1879	452049	4376	0 2½	9306	0 4½	61379
December, "	470086	4409	0 2½	18071	0 6½	71446
March, 1880	418000	4644	0 2½	5706	0 3½	95015
June "	484068	4797	0 2½	4327	0 2½	82882
September "	564183	4718	0 2	12086	0 5½	102466
December "	532133	4752	0 2½	8858	0 4	70091
March 1881	404706	4632	0 2½	5927	0 3½	84602
June "	497493	4865	0 2½	7256	0 3½	81648
Sept. "	598864	5019	0 2	11227	0 4½	84093
Dec. "	546147	5907	0 2½	8050	0 3½	87277
March, 1882	468027	5884	0 3	6322	0 3½	107940
June "	559537	5899	0 2½	6187	0 2½	92310
Sept. "	617265	5704	0 2½	9339	0 3½	92696
Dec. "	653521	6239	0 2½	8896	0 3½	141191
March, 1883	558465	7029	0 5	7296	0 3½	125416
June "	606478	7097	0 2½	4300	0 1½	130279
Sept. "	692614	6927	0 2½	7514	0 2½	97095
Dec. "	686852	7284	0 2½	8285	0 2½	109414
March, 1884	502853	7007	0 3½	5493	0 2½	89334
June " (14 weeks)	641730	7616	0 2½	5262	0 1½	94779
Sept. "	675845	6972	0 2½	7602	0 2½	104392
Dec. "	636860	6927	0 2½	6536	0 2½	107524
March, 1885	514235	7124	0 3½	7455	0 3½	78912
June "	578862	6746	0 2½	13340	0 5½	90843
Sept. "	644647	6586	0 2½	10555	0 3½	97421
Dec. "	638201	7028	0 2½	10407	0 3½	92790
March, 1886	568243	7131	0 3	8553	0 3½	95156
June "	600840	7291	0 2½	7454	0 2½	78561
	24219634	256334	0 2½	344237	0 3½	....

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER DRAPERY AND WOOLLEN CLOTH TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
January, 1874	£ 10575	£ 848	s. d. 0 8	£ 201	s. d. 0 4 ¹ / ₂	£	s. d.	£ 11568
April	12712	564	0 10 ³ / ₄	436	0 8 ³ / ₄	.....	.....	19409
July	12991	867	1 4	952	1 5 ⁵ / ₈	.....	.....	26002
October	24185	1223	1 0 ¹ / ₂	.....	.....	560	0 5 ¹ / ₂	31475
January, 1875	21402	1218	1 1 ³ / ₄	416	0 4 ³ / ₄	.....	.....	36824
April	26273	1919	1 0 ¹ / ₄	239	0 2 ⁷ / ₈	.....	.....	37905
July	90515	1748	1 1 ¹ / ₂	376	0 5	.....	.....	47101
October	36071	2041	1 1 ¹ / ₂	246	0 1 ³ / ₄	.....	.....	65230
January, 1876	36629	2156	1 2 ¹ / ₂	.....	.....	141	0 0 ⁵ / ₈	72408
April	41708	2397	1 1 ¹ / ₂	60	0 0 ¹ / ₂	.....	.....	74071
July	32996	2509	1 6 ¹ / ₄	.....	.....	634	0 4 ⁵ / ₈	73883
October	38977	2370	1 2 ³ / ₄	.....	.....	453	0 2 ¹ / ₂	70898
January, 1877	33402	2115	1 3 ¹ / ₄	.....	.....	393	0 2 ³ / ₄	69267
April	31620	2316	1 5 ³ / ₄	.....	.....	1678	1 0 ³ / ₄	64349
July	25640	2197	1 8 ¹ / ₂	.....	.....	1115	0 10 ⁷ / ₈	66589
October	31389	2148	1 4 ¹ / ₂	.....	.....	154	0 1 ¹ / ₂	62442
January, 1878	39269	2218	1 2 ¹ / ₂	.....	.....	1197	0 8	48511
April	37000	2162	1 2	316	0 2	.....	.....	44935
July	31486	2186	1 4 ³ / ₄	60	0 0 ¹ / ₂	.....	.....	43849
October	33703	2146	1 3 ¹ / ₄	191	0 1 ¹ / ₂	.....	.....	44662
January, 1879	32557	2024	1 2 ¹ / ₂	68	0 0 ³ / ₄	.....	.....	44439
March	(10 weeks) 25869	1622	1 3	193	0 1 ¹ / ₂	.....	.....	44151
June	(14 weeks) 33171	2116	1 3 ¹ / ₄	619	0 4 ¹ / ₂	.....	.....	43960
Sept.	30136	2022	1 4	168	0 1 ³ / ₄	.....	.....	44446
Dec.	37648	2057	1 1	694	0 4 ³ / ₄	.....	.....	43225
March, 1880	37484	2160	1 1 ¹ / ₂	472	0 5	.....	.....	41788
June	34195	2035	1 2 ¹ / ₂	374	0 2 ³ / ₄	.....	.....	43792
Sept.	30734	2264	1 5 ³ / ₄	201	0 1 ¹ / ₂	.....	.....	45664
Dec.	37008	2044	1 1 ¹ / ₂	1267	0 8	.....	.....	44105
March, 1881	32449	2078	1 3 ³ / ₄	564	0 4 ¹ / ₂	.....	.....	40245
June	30939	2002	1 3 ³ / ₄	453	0 3 ¹ / ₄	.....	.....	43533
Sept.	31825	2060	1 3 ¹ / ₄	322	0 2 ³ / ₄	.....	.....	43315
Dec.	37701	2023	1 0 ¹ / ₂	593	0 3 ³ / ₄	.....	.....	42203
March, 1882	34875	2064	1 2 ¹ / ₂	820	0 5 ¹ / ₂	.....	.....	39171
June	32539	2017	1 2 ¹ / ₂	809	0 5 ¹ / ₂	.....	.....	44073
Sept.	33933	2033	1 2 ¹ / ₂	535	0 3 ³ / ₄	.....	.....	42467
Dec.	41622	2173	1 0 ³ / ₄	1340	0 7 ³ / ₄	.....	.....	40854
March, 1883	33527	2250	1 2	325	0 2	.....	.....	39420
June	33329	2098	1 3	1165	0 8 ³ / ₄	.....	.....	38606
Sept.	33935	2241	1 1 ³ / ₄	856	0 5 ¹ / ₂	.....	.....	43097
Dec.	46206	2337	1 0 ³ / ₄	1825	0 9 ³ / ₄	.....	.....	41365
March, 1884	43145	2306	1 0	768	0 4 ¹ / ₂	.....	.....	38727
June	(14 weeks) 46839	2538	1 1	1054	0 5 ¹ / ₂	.....	.....	41271
Sept.	45933	2391	1 0 ¹ / ₂	1735	0 9	.....	.....	45074
Dec.	50220	2352	0 11 ¹ / ₂	2196	0 10 ¹ / ₂	.....	.....	42433
March, 1885	50626	2543	1 0	1768	0 8 ³ / ₄	.....	.....	42168
June	43007	2439	1 1 ¹ / ₂	1403	0 7 ¹ / ₂	.....	.....	44931
Sept.	47128	2543	1 0 ³ / ₄	1530	0 7 ³ / ₄	.....	.....	52236
Dec.	53632	2790	1 0 ³ / ₄	1023	0 4 ¹ / ₂	.....	.....	50570
March, 1886	53002	2726	1 0 ¹ / ₂	960	0 4 ¹ / ₂	.....	.....	50570
June	52440	2630	1 0	1378	0 8 ¹ / ₂	.....	.....	51753
	1803295	105339	1 2	31411	....	6325	....	....
Less Depreciation allowed, see Disposal of Profit Account, October, 1877		£4757						
„ Loss		6325		11082				
Leaves Net Profit		....		20329	0 2 ³ / ₄			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER WOOLLEN CLOTH DEPARTMENT.

From the time of commencing to publish a separate Account in Balance Sheet.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		LOSS.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
March 1884	4504	£ 307	s. d. 1 44	£ 1	s. d.	£	s. d.	4889
June " (14 weeks)	7243	341	0 11 1	226	0 7 3	....	....	4312
September "	4273	301	1 4 1	408	1 10 1	....	....	4730
December "	4949	272	1 3	....	....	226	1 0 3	4407
March 1885	5748	294	1 0 1	159	0 6 5	....	....	5031
June "	6186	307	0 11 1	195	0 7 1	....	....	4151
September "	4476	310	1 4 5	61	0 8 1	....	....	5723
December "	4800	338	1 5 5	....	....	79	0 8 1	5243
March 1886	5129	374	1 5 3	....	....	170	0 7 1	6961
June "	7543	359	0 11 3	401	1 0 1	....	....	5631
	54249	3203	1 2 1	1451	....	475	....	....
		Loss Loss		475				
		Leaves Net Profit ..		976	0 4 1			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER BOOT AND SHOE TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
January, 1874.....	£ 5506	£ 204	8 ⁵ / ₈	£ 1	£ ..	£ ..	£ ..	£ 4715
April ".....	7529	231	7 ⁵ / ₈	352	11 ¹ / ₄	..	..	4856
July ".....	10794	288	6 ⁵ / ₈	214	4 ⁵ / ₈	..	..	4812
October ".....	8877	321	8 ⁵ / ₈	..	..	95	2 ¹ / ₂	4897
January, 1875.....	10057	289	6 ⁵ / ₈	277	6 ⁵ / ₈	..	..	5197
April ".....	12240	310	6	341	6 ⁵ / ₈	..	..	4614
July ".....	14275	321	5 ⁵ / ₈	16	..	..	..	5359
October ".....	15284	351	5 ⁵ / ₈	341	5 ⁵ / ₈	..	..	7474
January, 1876.....	12136	344	6 ⁵ / ₈	77	1 ¹ / ₂	..	..	7711
April ".....	13777	418	7 ⁵ / ₈	187	3 ¹ / ₄	..	..	8517
July ".....	15259	474	7 ⁵ / ₈	172	2 ⁵ / ₈	..	..	7894
October " (14 weeks)	15838	472	7 ⁵ / ₈	168	2 ⁵ / ₈	..	..	7243
January, 1877.....	12378	447	8 ⁵ / ₈	59	1 ⁵ / ₈	..	..	6082
April ".....	14018	461	7 ⁵ / ₈	220	3 ¹ / ₄	..	..	6973
July ".....	16969	516	6 ⁵ / ₈	332	4 ¹ / ₄	..	..	7994
October ".....	14185	498	8 ⁵ / ₈	182	2 ¹ / ₄	..	..	7594
January, 1878.....	13132	500	9 ¹ / ₂	102	1 ⁵ / ₈	..	..	7985
April ".....	13591	572	10	153	2 ⁵ / ₈	..	..	8349
July ".....	17913	564	7 ⁵ / ₈	417	5 ⁵ / ₈	..	..	9646
October ".....	15585	580	8 ⁵ / ₈	340	5 ¹ / ₄	..	..	9658
January, 1879.....	12288	476	9 ¹ / ₂	..	..	143	2 ³ / ₄	10242
March " (10 weeks)	8838	403	10 ⁵ / ₈	234	6 ⁵ / ₈	..	..	10517
June " (14 weeks)	17443	579	8	415	5 ⁵ / ₈	..	..	10998
September ".....	14150	583	9 ¹ / ₂	119	2	..	..	10709
December ".....	14842	570	9 ¹ / ₂	..	..	16	1 ¹ / ₄	10964
March, 1880.....	15095	585	9 ¹ / ₂	479	7 ⁵ / ₈	..	..	10301
June ".....	17613	609	8 ¹ / ₂	147	2	..	..	10688
September ".....	15069	600	9 ¹ / ₂	125	2	..	..	10250
December ".....	14362	593	10	4	..	..	..	11484
March 1881.....	15375	596	9 ¹ / ₂	199	3	..	..	10107
June ".....	21621	660	7 ¹ / ₂	335	3 ⁵ / ₈	..	..	11254
September ".....	17362	630	8 ¹ / ₂	184	2 ⁵ / ₈	..	..	11542
December ".....	17024	606	8 ¹ / ₂	124	1 ⁵ / ₈	..	..	11377
March, 1882.....	16838	637	9	121	1 ⁵ / ₈	..	..	10945
June ".....	22134	660	7 ¹ / ₂	384	4 ⁵ / ₈	..	..	12395
September ".....	18928	637	8 ¹ / ₂	419	5 ⁵ / ₈	..	..	12263
December ".....	18801	649	8 ¹ / ₂	322	4	..	..	12564
March, 1883.....	20091	704	8 ⁵ / ₈	183	2 ¹ / ₄	..	..	15967
June ".....	25186	772	7 ¹ / ₂	537	5 ⁵ / ₈	..	..	13817
September ".....	20457	701	8 ⁵ / ₈	355	4 ¹ / ₄	..	..	13335
December ".....	20322	705	8 ¹ / ₂	186	2 ⁵ / ₈	..	..	12388
March, 1884.....	20277	687	8 ¹ / ₂	292	3 ⁵ / ₈	..	..	13955
June " (14 weeks)	31093	881	6 ⁵ / ₈	567	4 ⁵ / ₈	..	..	14274
September ".....	26084	802	7 ⁵ / ₈	372	..	..	..	14675
December ".....	22240	780	8 ⁵ / ₈	355	3 ⁵ / ₈	..	..	16576
March, 1885.....	26485	930	8 ⁵ / ₈	80	0 ⁵ / ₈	..	..	17766
June ".....	31199	919	7	535	4	..	..	16088
Sept. ".....	24394	840	8 ¹ / ₂	504	4 ⁷ / ₈	..	..	16240
December ".....	24677	907	8 ⁵ / ₈	276	2 ⁵ / ₈	..	..	16074
March, 1886.....	27103	890	7 ⁵ / ₈	392	3 ⁵ / ₈	..	..	17581
June ".....	38429	1033	6 ⁵ / ₈	606	3 ⁵ / ₈	..	..	17772
	894515	29785	7 ⁵ / ₈	12752	..	254	..	..
Less Loss.....				254	..			
Leaves Net Profit.....				12498	3 ¹ / ₄			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER FURNISHING TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
October, 1876 (14 weeks)	3036	188	1 2 $\frac{3}{4}$	..	..	57	0 4	2843
January, 1877	2908	217	1 6	5	0 0 $\frac{3}{4}$	..	..	2571
April "	3813	250	1 3 $\frac{3}{4}$	37	0 3	..	..	2423
July "	3426	216	1 3 $\frac{1}{2}$	..	..	24	0 1 $\frac{1}{2}$	2274
October "	4166	242	1 1 $\frac{5}{8}$	45	0 2 $\frac{0}{16}$	..	..	2343
January, 1878	4059	276	1 4 $\frac{7}{16}$	7	0 0 $\frac{1}{16}$	..	..	2286
April "	4397	310	1 4 $\frac{3}{8}$	121	0 6	..	..	2245
July "	4141	291	1 4 $\frac{1}{4}$	14	0 0 $\frac{1}{2}$	..	..	2272
October "	4320	307	1 5	29	0 1 $\frac{5}{8}$	..	..	2279
January, 1879	4516	277	1 2 $\frac{3}{8}$	..	..	24	0 1 $\frac{1}{4}$	2421
March " (10 weeks)	3624	218	1 2	26	0 1 $\frac{3}{8}$	..	..	2387
June " (14 weeks)	5249	325	1 3 $\frac{3}{8}$	30	0 1 $\frac{3}{8}$	..	..	3074
September "	4291	280	1 3 $\frac{1}{4}$	..	..	33	0 1 $\frac{7}{8}$	3163
December "	5197	285	1 1	97	0 1 $\frac{3}{4}$	..	..	3524
March, 1880	6530	327	1 0	29	0 1	..	..	4013
June "	5144	347	1 4 $\frac{1}{4}$	4	0 0 $\frac{1}{4}$	..	..	4318
September "	5922	313	1 0 $\frac{3}{4}$	102	0 4 $\frac{1}{2}$	..	..	3969
December "	6647	390	0 11 $\frac{1}{2}$	269	0 9 $\frac{3}{8}$	..	..	4307
March, 1881	6209	333	1 0 $\frac{1}{4}$	..	..	14	0 0 $\frac{1}{2}$	4146
June "	6085	318	1 0 $\frac{1}{4}$	91	0 3 $\frac{1}{2}$	..	..	4496
Sept. "	5736	320	1 1 $\frac{3}{8}$	..	..	29	0 1 $\frac{1}{8}$	4039
December "	6814	322	0 11 $\frac{1}{2}$	123	0 4 $\frac{1}{4}$	..	..	3971
March, 1882	6783	351	1 0 $\frac{3}{8}$	115	0 4	..	..	4122
June "	6786	344	1 0 $\frac{3}{8}$	82	0 2 $\frac{7}{8}$	..	..	3827
Sept. "	7293	419	1 1 $\frac{1}{4}$	61	0 2	..	..	3721
Dec. "	8159	401	0 11 $\frac{1}{2}$	..	..	39	0 1 $\frac{1}{8}$	3630
March, 1883	7812	439	1 1 $\frac{3}{8}$	95	0 2 $\frac{1}{4}$	..	..	3845
June "	7936	455	1 1 $\frac{3}{8}$	99	0 2 $\frac{1}{4}$	..	..	4308
September "	7954	472	1 2 $\frac{1}{4}$	32	0 0 $\frac{7}{8}$	..	..	4337
December "	11102	512	0 11	197	0 4 $\frac{1}{4}$	..	..	4274
March, 1884	9850	540	1 1 $\frac{1}{8}$	204	0 4 $\frac{3}{8}$	..	..	5100
June " (14 weeks)	11280	595	1 0 $\frac{1}{2}$	..	..	26	0 0 $\frac{1}{2}$	5170
September "	11002	566	1 0 $\frac{1}{4}$	205	0 4 $\frac{3}{8}$	..	..	5072
December "	12179	552	0 10 $\frac{1}{4}$	290	0 5 $\frac{1}{2}$	..	..	5433
March, 1885	13126	626	0 11 $\frac{1}{2}$	329	0 6	..	..	5973
June "	12228	611	0 11 $\frac{1}{2}$	123	0 2 $\frac{3}{8}$	..	..	6145
Sept. "	12539	582	0 11 $\frac{1}{2}$	166	0 3 $\frac{1}{2}$	..	..	5771
December "	13845	596	0 10 $\frac{1}{2}$	275	0 4 $\frac{1}{4}$	..	..	5817
March 1886	13929	624	0 10 $\frac{1}{2}$	207	0 3 $\frac{1}{2}$	..	..	5773
June "	15251	684	0 10 $\frac{1}{2}$	374	0 5 $\frac{1}{8}$	..	..	6234
	294784	15661	1 0 $\frac{3}{4}$	3823	..	246	..	..
		Less Loss.....	246	..	..	
		Leaves Net Profit.....		3577	0 2 $\frac{7}{8}$			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NEWCASTLE BRANCH GROCERY AND PROVISION TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
April, 1876	181789	1791	0 3½	1768	0 3½	..	..	26712
July	124393	1938	0 3½	1161	0 2½	..	..	32241
October, 1876 (14 weeks)	152237	2036	0 3½	766	0 1½	..	..	49908
January, 1877	120825	1962	0 3½	836	0 1½	..	..	34591
April, "	132575	2053	0 3½	1389	0 2½	..	..	30086
July, "	141614	1990	0 3½	1218	0 2½	..	..	22718
October, "	140902	2001	0 3½	919	0 1½	..	..	29594
January, 1878	126692	2169	0 4½	613	0 1½	..	..	28996
April, "	120300	2028	0 4	983	0 2½	..	..	26089
July, "	112256	1898	0 4	647	0 1½	..	..	20350
October, "	111069	1679	0 3	903	0 1½	..	..	24333
May, 1879	113972	1797	0 3½	635	0 1½	..	..	22789
March, " (10 weeks)	85774	1315	0 3	2648	0 7	..	..	25284
June, " (14 ")	113673	1886	0 3½	1470	0 3	..	..	21031
September, "	119668	1697	0 3½	..	..	167	0 0½	29290
December, "	145993	1925	0 3½	3283	0 5½	..	..	49145
March, 1880	146614	2064	0 3½	1023	0 1½	..	..	40786
June, "	145848	1905	0 3½	784	0 1½	..	..	25906
September, "	142258	1858	0 3½	1185	0 2	..	..	33883
December, "	153944	2041	0 3½	1694	0 2½	..	..	44998
March, 1881	152124	2254	0 3½	2699	0 4½	..	..	41400
June, "	169531	2098	0 2½	1759	0 2½	..	..	48127
Sept. "	191300	2187	0 2½	3600	0 4½	..	..	54764
Dec., "	190382	2382	0 3	1238	0 1½	..	..	54648
March, 1882	181358	2486	0 3½	1029	0 1½	..	..	49740
June, "	190600	2418	0 3½	2488	0 3½	..	..	49724
Sept. "	204549	2519	0 2½	3520	0 4½	..	..	52044
Dec. "	218500	2675	0 2½	1704	0 1½	..	..	65830
March, 1883	196039	2741	0 3½	1467	0 1½	..	..	66285
June, "	206842	2751	0 3½	3226	0 3½	..	..	65103
Sept. "	230513	2582	0 2	3011	0 9	..	..	44265
Dec. "	236203	2711	0 2½	2772	0 2½	..	..	55152
March, 1884	222807	2806	0 3	2954	0 3	..	..	55878
June, " (14 weeks) ..	240710	2944	0 2½	2468	0 2½	..	..	41760
Sept. "	235087	2822	0 2½	4468	0 4½	..	..	48207
Dec. "	232199	2823	0 2½	2561	0 2½	..	..	65158
March, 1885	216816	2996	0 3½	2913	0 3½	..	..	65563
June, "	232467	3145	0 3½	4953	0 5½	..	..	79425
Sept. "	240409	2888	0 2½	3462	0 3	..	..	70555
Dec. "	246550	3046	0 2½	3094	0 3	..	..	53546
March, 1886	220254	2827	0 3	3066	0 3½	..	..	46224
June, "	223551	2938	0 3½	4453	0 4½	..	..	55673
	7263487	97072	0 3½	86780	..	167	..	..
	Less Loss			167	..			
	Leaves Net Profit.....			86613	0 2½			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NEWCASTLE BRANCH DRAPERY TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Stocks.
		Amount.	Rate.	Amount.	Rate.	
April, 1876	£ 6990	£ 518	s. d. 0 10 $\frac{1}{2}$	£ 117	s. d. 0 4	£ 8696
July "	9534	419	0 10 $\frac{1}{2}$	120	0 3	8037
October " (14 weeks)	12052	456	0 9 $\frac{1}{2}$	444	0 8 $\frac{1}{2}$	10942
January, 1877	11320	535	0 11 $\frac{1}{2}$	115	0 2 $\frac{1}{2}$	11525
April "	12394	537	0 10 $\frac{1}{2}$	386	0 7 $\frac{1}{2}$	11821
July "	13707	555	0 9 $\frac{1}{2}$	331	0 5 $\frac{1}{2}$	11142
October "	12719	545	0 10 $\frac{1}{2}$	114	0 2 $\frac{1}{2}$	12068
January, 1878	10739	574	1 0 $\frac{1}{2}$	168	0 3 $\frac{1}{2}$	11635
April "	10539	554	1 0 $\frac{1}{2}$	213	0 4 $\frac{1}{2}$	11040
July "	10563	550	1 0	2	..	9673
October "	11834	515	0 10 $\frac{1}{2}$	294	0 5 $\frac{1}{2}$	10331
January, 1879	11225	540	0 11	103	0 2 $\frac{1}{2}$	10463
March " (10 weeks)	8592	448	1 0 $\frac{1}{2}$	224	0 6 $\frac{1}{2}$	11404
June " (14 weeks)	11025	583	1 0	213	0 4 $\frac{1}{2}$	9531
Sept. 1879	11111	544	0 11 $\frac{1}{2}$	227	0 4 $\frac{1}{2}$	10576
Dec. "	13946	578	0 9 $\frac{1}{2}$	207	0 8 $\frac{1}{2}$	11590
March, 1880	14399	622	0 10 $\frac{1}{2}$	548	0 9 $\frac{1}{2}$	15114
June "	13770	593	0 10 $\frac{1}{2}$	751	1 1	15773
Sept. "	12599	624	0 11	566	0 10 $\frac{1}{2}$	16392
Dec. "	15211	650	0 10 $\frac{1}{2}$	341	0 5 $\frac{1}{2}$	16171
March, 1881	15827	666	0 10	601	0 9 $\frac{1}{2}$	15779
June "	16949	654	0 9 $\frac{1}{2}$	785	0 11	14972
Sept. "	16499	657	0 9 $\frac{1}{2}$	445	0 64	15812
Dec. "	18906	679	0 8 $\frac{1}{2}$	508	0 6 $\frac{1}{2}$	16075
March, 1882	18605	711	0 9	943	1 0 $\frac{1}{2}$	16677
June "	20018	727	0 8 $\frac{1}{2}$	720	0 8 $\frac{1}{2}$	16358
Sept. "	19620	725	0 8 $\frac{1}{2}$	659	0 8	16067
Dec. "	26214	812	0 7 $\frac{1}{2}$	1334	1 0	15754
March, 1883	22157	837	0 9	829	0 8 $\frac{1}{2}$	17957
June "	24710	830	0 8	1259	1 0 $\frac{1}{2}$	15699
Sept. "	22703	842	0 8 $\frac{1}{2}$	925	0 9 $\frac{1}{2}$	18258
Dec. "	29784	878	0 7	1486	0 11 $\frac{1}{2}$	16594
March, 1884	26436	907	0 8 $\frac{1}{2}$	991	0 9	18875
June " (14 weeks)	29550	1011	0 8 $\frac{1}{2}$	1125	0 9 $\frac{1}{2}$	18062
Sept. "	26800	1021	0 9 $\frac{1}{2}$	862	0 7 $\frac{1}{2}$	18470
Dec. "	35559	1044	0 7	1525	0 10 $\frac{1}{2}$	18906
March, 1885	33946	1062	0 7 $\frac{1}{2}$	1651	0 11 $\frac{1}{2}$	20675
June "	35822	1114	0 7 $\frac{1}{2}$	1671	0 11 $\frac{1}{2}$	22002
Sept. "	33776	1104	0 7 $\frac{1}{2}$	1801	1 0 $\frac{1}{2}$	22923
Dec. "	39157	1318	0 8	1783	0 10 $\frac{1}{2}$	24084
March, 1886	34600	1274	0 8 $\frac{1}{2}$	1616	0 11 $\frac{1}{2}$	23606
June "	39560	1304	0 7 $\frac{1}{2}$	2093	1 0 $\frac{1}{2}$	22461
	822367	30922	0 9	31096	0 9	..

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NEWCASTLE BRANCH BOOT AND SHOE TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
April, 1876.....	£ 5058	£ 149	s. d. 0 7 $\frac{1}{2}$	£ ..	s. d. 0 9 $\frac{3}{4}$	£ 110	s. d. 0 5 $\frac{3}{8}$	£ 1154
July ".....	6969	159	0 5 $\frac{1}{2}$	284	0 8	..	..	1326
October " (14 wks)	8006	179	0 5 $\frac{1}{2}$	101	0 3	..	..	1180
January, 1877.....	5346	162	0 7 $\frac{1}{2}$	131	0 5 $\frac{1}{2}$	..	..	1505
April ".....	6211	170	0 3 $\frac{1}{2}$	130	0 5	..	..	1584
July ".....	6871	175	0 6 $\frac{1}{2}$	171	0 5 $\frac{1}{2}$	..	..	1526
October ".....	8254	207	0 6	266	0 7 $\frac{1}{2}$	..	..	1885
January, 1878.....	7089	208	0 7 $\frac{1}{2}$	123	0 4 $\frac{1}{2}$	..	..	2242
April ".....	6772	210	0 7 $\frac{1}{2}$	123	0 4 $\frac{1}{2}$	..	..	2577
July ".....	7252	226	0 7 $\frac{1}{2}$	57	0 1 $\frac{1}{2}$	..	..	8105
October ".....	7441	221	0 7	116	0 3 $\frac{1}{2}$	..	..	2080
January, 1879.....	6910	223	0 7 $\frac{1}{2}$	14	0 0 $\frac{1}{2}$	..	..	3179
March " (10 wks)	5138	193	0 9	25	0 1 $\frac{1}{2}$	..	..	3708
June " (14 wks)	6919	245	0 8 $\frac{1}{2}$	83	0 2 $\frac{1}{2}$	..	..	2587
September ".....	7783	233	0 7 $\frac{1}{2}$	108	0 3 $\frac{1}{2}$	..	..	2443
December ".....	7918	264	0 8	146	0 4 $\frac{1}{2}$	..	..	4681
March, 1880.....	9101	345	0 9	241	0 6 $\frac{1}{2}$	..	..	5200
June ".....	8053	325	0 9 $\frac{1}{2}$	189	0 5 $\frac{1}{2}$	..	..	5737
September ".....	8599	271	0 7	174	0 4 $\frac{1}{2}$	..	..	4815
December ".....	9215	335	0 8 $\frac{1}{2}$	45	0 1 $\frac{1}{2}$	..	..	5971
March, 1881.....	9592	329	0 8 $\frac{1}{2}$	193	0 4 $\frac{1}{2}$	..	..	4632
June ".....	10465	322	0 7 $\frac{1}{2}$	38	0 0 $\frac{1}{2}$	..	..	5262
Sept. ".....	10958	324	0 7	427	0 9 $\frac{1}{2}$	..	..	4972
Dec. ".....	11976	332	0 6 $\frac{1}{2}$	280	0 5 $\frac{1}{2}$	..	..	4645
March, 1882.....	11988	351	0 7	240	0 4 $\frac{1}{2}$	..	..	5110
June ".....	19064	351	0 6 $\frac{1}{2}$	416	0 7	..	..	5027
Sept. ".....	19672	376	0 6 $\frac{1}{2}$	340	0 5 $\frac{1}{2}$	..	..	5743
Dec. ".....	15763	449	0 6 $\frac{1}{2}$	340	0 5 $\frac{1}{2}$	..	..	6561
March, 1883.....	14318	480	0 8	298	0 4 $\frac{1}{2}$	..	..	5988
June ".....	16635	477	0 6 $\frac{1}{2}$	384	0 5 $\frac{1}{2}$	..	..	6013
Sept. ".....	16146	491	0 7 $\frac{1}{2}$	544	0 8	..	..	5377
Dec. ".....	18402	507	0 6 $\frac{1}{2}$	664	0 8 $\frac{1}{2}$	..	..	5817
March, 1884.....	16982	565	0 7 $\frac{1}{2}$	335	0 4 $\frac{1}{2}$	..	..	6508
June " (14 wks)	19686	589	0 7	737	0 8 $\frac{1}{2}$	..	..	7740
Sept. ".....	18020	660	0 8	352	0 4 $\frac{1}{2}$	..	..	7723
Dec. ".....	20866	594	0 6 $\frac{1}{2}$	493	0 5 $\frac{1}{2}$	..	..	8266
March, 1885.....	20514	621	0 7 $\frac{1}{2}$	660	0 7 $\frac{1}{2}$	..	..	7877
June ".....	22600	636	0 6 $\frac{1}{2}$	612	0 6 $\frac{1}{2}$	..	..	8057
Sept. ".....	21646	668	0 7 $\frac{1}{2}$	650	0 7 $\frac{1}{2}$	..	..	8276
Dec. ".....	24357	858	0 8 $\frac{1}{2}$	273	0 2 $\frac{1}{2}$	..	..	11319
March, 1886.....	21856	846	0 9 $\frac{1}{2}$	408	0 4 $\frac{1}{2}$	..	..	10687
June ".....	26262	906	0 8 $\frac{1}{2}$	439	0 4	..	..	11686
	520123	16232	0 7 $\frac{1}{2}$	11645	..	110	..	..
	Less Loss			110	..			
	Leaves Net Profit.....			11535	0 5 $\frac{1}{2}$			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LONDON BRANCH GROCERY TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	SALES.	EXPENSES.		PROFIT.		Stocks.
		Am't.	Rate.	Amount.	Rate.	
	£	£	s. d.	£	s. d.	£
July, 1874	17472	440	0 6	331	0 4	6623
Oct. "	26734	587	0 5 ¹ / ₂	68	0 0 ³ / ₄	11089
January, 1875	28179	515	0 4 ³ / ₄	168	0 1 ³ / ₄	7315
April "	25966	585	0 5	157	0 0 ³ / ₄	4929
July "	30695	597	0 4 ³ / ₄	101	0 0 ³ / ₄	4877
October "	37126	597	0 3 ³ / ₄	553	0 2 ³ / ₄	5194
January, 1876	36965	586	0 3 ³ / ₄	773	0 5	7219
April "	37273	734	0 4 ³ / ₄	609	0 4	4190
July "	43039	704	0 8 ³ / ₄	895	0 5	5618
October " (14wks).....	55687	743	0 3 ³ / ₄	1422	0 6 ³ / ₄	1927
January, 1877	48880	845	0 4 ³ / ₄	1256	0 6 ³ / ₄	12668
April "	46783	822	0 4 ³ / ₄	641	0 3 ³ / ₄	8059
July "	50612	826	0 3 ³ / ₄	218	0 1	6141
October "	62001	811	0 3 ¹ / ₂	925	0 3	6597
January, 1878	51019	824	0 3 ¹ / ₂	536	0 2	10511
April "	48716	815	0 4	605	0 3	9063
July "	49507	838	0 4	518	0 2	5933
October "	62502	831	0 3 ¹ / ₂	551	0 2	8239
January, 1879	55789	897	0 3 ³ / ₄	714	0 3	8489
March " (10 wks).....	39584	693	0 4	482	0 2 ³ / ₄	7917
June " (14 ").....	59150	919	0 3 ³ / ₄	837	0 3 ¹ / ₂	7833
September,	64211	952	0 3	1374	0 5 ¹ / ₂	9417
December,	69715	1006	0 3 ¹ / ₂	2546	0 8 ³ / ₄	13594
March, 1880	60878	980	0 3 ¹ / ₂	792	0 3 ¹ / ₂	11167
June, "	66697	948	0 3 ³ / ₄	1086	0 3 ³ / ₄	9112
September "	76145	951	0 2 ¹ / ₂	1088	0 3 ³ / ₄	12386
December "	71245	1187	0 4	598	0 2	20789
March, 1881	62706	1528	0 5 ³ / ₄	87	0 0 ¹ / ₂	17204
June "	67500	1254	0 4 ³ / ₄	610	0 2 ¹ / ₂	13227
September "	82056	1262	0 3 ³ / ₄	864	0 2 ¹ / ₂	12045
December "	77486	1266	0 3 ³ / ₄	588	0 1 ³ / ₄	7394
March, 1882	64724	1234	0 4 ³ / ₄	695	0 2 ¹ / ₂	6652
June, "	66034	1230	0 4 ¹ / ₂	900	0 3 ¹ / ₂	7615
September "	79407	1297	0 3 ¹ / ₂	1006	0 3	11636
December "	86602	1240	0 3 ¹ / ₂	1175	0 3 ¹ / ₂	10636
March, 1883	76284	1279	0 4	847	0 2 ³ / ₄	7758
June "	76218	1274	0 4	748	0 2 ¹ / ₂	8254
September "	92723	1288	0 3 ¹ / ₂	1482	0 3 ¹ / ₂	13653
December "	92528	1600	0 4 ³ / ₄	1553	0 4	13282
March, 1884	79833	1440	0 4 ¹ / ₂	1357	0 4	12758
June " (14wks).....	88403	1515	0 4	969	0 2 ³ / ₄	12422
September "	100541	1433	0 3 ³ / ₄	1257	0 3	11849
December "	107186	1845	0 4 ³ / ₄	1479	0 3 ¹ / ₂	18869
March, 1885	94496	1832	0 4 ³ / ₄	2482	0 6 ¹ / ₂	18351
June "	107506	1797	0 4	2121	0 4 ³ / ₄	16601
Sept. "	117471	1822	0 3 ³ / ₄	1845	0 3 ¹ / ₂	20042
December "	126403	2034	0 3 ³ / ₄	2653	0 5	24256
March, 1886	114451	2094	0 4 ³ / ₄	3195	0 6 ³ / ₄	19629
June "	118740	2019	0 4	1934	0 3 ³ / ₄	15310
	3301668	54816	0 3 ³ / ₄	49686	0 3 ¹ / ₂	....

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LONDON BRANCH DRAPERY, &c., TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	SALES.			EXPENSES.		PROFIT.		Stocks.
	Drapery and Furnish- ing.	Boots and Shoes.	Total.	Amount	Rate.	Amount.	Rate.	
September, 1880	£	£ 3866	£ 8866	£ 72	s. d. 0 5 $\frac{3}{8}$	£ 78	s. d. 0 5 $\frac{1}{2}$	£ 1215
December ,,	1657	3184	4791	240	1 0	Loss 42	0 2	3805
March, 1881	2504	2909	5413	306	1 1 $\frac{1}{2}$	do. 92	0 4	4524
June ,,	2653	3178	5826	307	1 0 $\frac{5}{8}$	Profit 27	0 1	4730
September ,,	3110	3497	6607	311	0 11 $\frac{1}{4}$	18	0 0 $\frac{5}{8}$	5118
December ,,	4291	3869	8160	344	0 10 $\frac{5}{8}$	196	0 5 $\frac{3}{8}$	7054
March, 1882	4050	3027	7077	358	1 0 $\frac{5}{8}$	72	0 2 $\frac{3}{8}$	6776
June ,,	3582	3472	7054	393	1 1 $\frac{3}{8}$	28	0 0 $\frac{7}{8}$	6846
September ,,	4413	4382	8795	406	0 11	126	0 3 $\frac{3}{8}$	7059
December ,,	4891	4748	9639	479	0 11 $\frac{7}{8}$	86	0 2 $\frac{1}{8}$	9524
March, 1883	5080	3566	8646	500	1 1 $\frac{7}{8}$	87	0 2 $\frac{3}{8}$	8854
June ,,	4766	4560	9326	577	1 2 $\frac{3}{8}$	91	0 2 $\frac{1}{4}$	9486
September ,,	5266	5099	10365	644	1 2 $\frac{7}{8}$	22	0 0 $\frac{1}{2}$	8180
December ,,	6642	4758	11400	691	1 2 $\frac{1}{2}$	86	0 1 $\frac{3}{4}$	10011
March, 1884	7504	3939	11443	665	1 1 $\frac{7}{8}$	27	0 0 $\frac{1}{2}$	8992
June ,, (14 wks)	6306	4718	11024	688	1 3	158	0 3 $\frac{3}{8}$	8308
September ,,	6601	6259	12860	703	1 1 $\frac{1}{2}$	165	0 3	9689
December ,,	8592	4910	13502	751	1 1 $\frac{1}{2}$	182	0 3 $\frac{1}{8}$	9977
March, 1885	9173	4694	13867	802	1 1 $\frac{7}{8}$	171	0 2 $\frac{7}{8}$	10497
June ,,	8897	5729	14626	901	1 2 $\frac{3}{8}$	91	0 1 $\frac{3}{8}$	9936
September ,,	9875	6369	16244	834	1 0 $\frac{1}{4}$	89	0 1 $\frac{1}{4}$	10642
December ,,	12503	5532	18035	1017	1 1 $\frac{1}{2}$	333	0 4 $\frac{3}{8}$	11502
March, 1886	12994	5402	18396	1065	1 1 $\frac{7}{8}$	223	0 2 $\frac{7}{8}$	11102
June ,,	12257	5939	18196	1127	1 2 $\frac{3}{8}$	15	0 0 $\frac{5}{8}$	11034
	147607	107051	254658	14181	1 1 $\frac{1}{2}$	2237	0 2	....

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

CRUMPSALL BISCUIT WORKS TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date	Net Supplies.	Pro-duction	EXPENSES.				RATE ON PRODUCTION.		NET PROFIT.		Stocks
			Sundry.	Depre- ciation.	Interest	Total.	Per Cent.	Per £.	Amount	Rate per £	
	£	£	£	£	£	£	£ s. d.	s. d.	£	s. d.	£
January, 1874..	2987	2878	604	60	87	751	26 1 10	5 2½	15	0 1½	1678
April " "	2814	2790	506	68	92	666	23 18 1	4 9	61	0 5½	1934
July " "	3450	3426	502	80	124	706	20 11 6	4 11	192	1 1½	1937
October " "	3560	3538	585	87	132	804	22 13 11	4 6½	loss 16	0 1	1837
January, 1875..	3365	3370	597	88	147	832	24 13 9	4 11	do. 9	0 0½	2029
April " "	3575	3500	598	79	91	768	21 18 6	4 4	265	1 5½	2137
July " "	3529	3260	610	80	99	789	24 4 0	4 10	208	1 2½	1656
October " "	3380	3301	676	81	90	847	25 13 2	5 1	94	0 6½	1433
January, 1876..	3180	3331	631	84	91	806	24 3 4	4 10	145	0 11	1538
April " "	3187	3093	956	90	101	1147	37 1 8	7 5½	13	0 1	2222
July " "	4659	4918	838	98	111	1097	22 6 1	4 5	221	0 11½	1972
*October " "	4975	5039	789	103	113	1005	19 18 9	3 11	332	1 4	2295
January, 1877..	3045	3015	649	107	116	872	28 18 5	5 9	64	0 5	2867
April " "	3879	4177	704	109	129	942	22 11 0	4 6	44	0 2½	3067
July " "	4442	4503	629	110	132	871	19 6 10	3 10	17	0 1	2919
October " "	5521	5158	740	111	118	969	18 16 0	3 9	115	0 5½	2591
January, 1878..	4176	4288	599	114	121	834	19 9 0	4 10½	338	1 7½	2961
April " "	4115	3732	665	114	127	906	24 6 0	4 10½	313	1 6½	3003
July " "	4217	4144	620	114	120	854	20 12 2	4 1	191	1 0	2608
October " "	5109	5229	821	114	118	1053	20 2 9	4 0½	614	2 5½	2524
January, 1879..	4112	4184	632	139	116	947	22 12 8	4 6½	400	1 10½	2506
†March " "	2953	2701	550	106	91	747	27 13 3	5 6	181	1 4	2637
*June " "	4515	4512	812	148	124	1084	24 0 2	4 9½	168	0 8½	2614
September, " "	4716	4677	781	139	114	1034	22 2 2	4 5	303	1 3	2317
December " "	4439	4564	709	139	118	966	21 2 10	4 2½	352	1 6	2335
March, 1880..	4277	4268	799	139	107	1045	24 9 8	4 10½	loss 12	6 0½	2540
June " "	4550	4546	676	143	109	928	20 8 3	4 1	288	1 3½	2439
September " "	5227	5107	750	145	109	1004	19 13 2	3 11½	389	1 6½	1945
December " "	5099	5148	760	145	104	1009	19 12 0	3 11	318	1 2½	1793
March, 1881..	4024	4156	703	144	106	953	23 18 7	4 7	165	0 9½	2038
June " "	4833	4727	767	144	111	1022	21 12 4	4 3½	45	0 2½	2464
September " "	5823	6046	835	144	109	1088	18 0 0	3 7½	471	1 6½	2183
December " "	5412	5345	751	144	103	998	18 13 2	3 8½	265	0 9½	2105
March, 1882..	4733	4725	771	144	104	1019	21 11 4	4 3½	206	1 13½	1899
June " "	5064	4975	772	144	101	1017	20 8 10	4 1	164	0 7½	2133
September " "	5860	5921	777	144	99	1020	17 4 6	3 5½	632	2 1½	2089
December " "	5975	5957	775	146	97	1018	17 1 10	3 5	437	1 5½	1703
March, 1883..	4838	5245	756	147	103	1006	19 3 7	3 10	496	1 10½	2399
June " "	5407	5100	828	147	105	1080	21 3 6	4 2½	169	0 7½	2299
September " "	5915	5580	860	147	101	1108	19 17 1	3 11½	630	2 5	2076
December " "	5737	5787	784	148	99	1031	17 16 3	3 6½	786	2 8½	1896
March, 1884..	4740	4920	884	148	105	1137	23 2 2	4 7½	190	0 9½	3201
*June " "	5409	5098	997	158	108	1263	24 15 5	4 11½	345	1 4½	2425
September " "	5828	5965	1094	177	117	1388	23 5 4	4 7½	609	2 0½	2111
December " "	5572	5582	866	182	100	1148	20 11 4	4 1½	886	3 2	2129
March, 1885..	4438	4600	1114	190	110	1414	30 14 9	6 1½	94	0 4½	2707
June " "	5514	5213	1168	192	107	1467	28 2 9	5 7½	283	1 1	3154
September " "	5762	6250	1339	202	117	1658	26 10 6	5 3½	304	0 11½	3604
December " "	5765	5767	1173	202	120	1495	25 18 5½	5 2½	810	2 9½	3534
March, 1886..	5133	5092	1242	202	123	1567	30 15 5	6 1½	48	0 2½	3747
June " "	5494	5698	1322	207	119	1648	28 18 5	5 9½	115	0 5	3660
	234359	234146	40476	6737	5615	52828	22 11 2½	4 6½	13803	..	..
									37	..	..
									13766	1 2	..

Less Loss.....

Leaves Net Profit.....

* Fourteen Weeks. † Ten Weeks.

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.
HECKMONDWIKE BOOT AND SHOE WORKS TRADE.
From its Commencement.—QUARTERLY ACCOUNTS.

Date.	Net Sup-plies.	Produc-tion.	EXPENSES.			RATE ON PRODUCTION.			NET PROFIT.		NET LOSS.		Stocks.
			Sundry.	Depre-ciation.	Interest.	Total.	Per cent.	Per £.	Amount	Rate.	Amount	Rate.	
Sept., 1880.....	£ 711	£ 732	£ 8	£ 1	£ 229	£ 229	s. d.	81 5 8	6 5 1/2	£	s. d.	1856	£
Dec., ".....	2949	2706	13	29	874	874	6 5 1/2	32 5 11 1/2	6 5 1/2	169	1 2 1/2	2473	
March, 1881.....	2808	3052	14	33	989	989	6 5 1/2	32 8 1	6 5 1/2	196	1 3 1/2	2293	
June, ".....	1913	2478	14	42	856	856	6 10 1/2	34 10 10	6 10 1/2	189	1 1 1/2	3637	
Sept., ".....	2807	2467	14	48	823	823	6 8	33 7 2 1/2	6 8	244	1 11 1/2	3136	
Dec., ".....	3923	3420	15	34	1198	1198	6 7 1/2	33 5 5 1/2	6 7 1/2	29	0 2	2238	
March, 1882.....	3548	3008	16	46	1187	1187	6 6 1/2	32 17 11 1/2	6 6 1/2	8	0 0 1/2	2934	
June, ".....	2886	2809	16	42	1160	1160	6 11 1/2	39 17 6 1/2	6 11 1/2	...	...	3186	
Sept., ".....	2923	3087	17	48	1236	1236	6 7 1/2	33 5 0 1/2	6 7 1/2	94	0 6	3996	
Dec., ".....	5145	5250	17	47	1717	1717	6 6 1/2	32 14 1	6 6 1/2	124	0 5 1/2	4016	
March, 1883.....	3839	4130	17	54	1378	1378	6 8	33 7 3 1/2	6 8	45	0 2 1/2	5104	
June, ".....	2901	2696	17	61	1072	1072	7 11 1/2	39 15 8	7 11 1/2	50	0 4 1/2	5111	
Sept., ".....	3948	3933	17	60	1402	1402	8 5 18 8 1/2	35 18 8 1/2	7 1 1/2	107	0 6 1/2	4585	
Dec., ".....	5913	5618	17	47	1873	1873	6 8	33 6 9 1/2	6 8	92	0 8 1/2	3950	
March, 1884.....	4559	4662	17	51	1460	1460	6 8 1/2	31 6 4	6 8 1/2	139	0 7 1/2	4461	
June, ".....	3169	3179	19	53	1210	1210	7 11 1/2	38 1 3	7 7 1/2	85	0 2 1/2	3916	
Sept., ".....	4334	4169	16	61	1450	1450	6 11 1/2	34 15 5	6 11 1/2	...	...	3131	
Dec., ".....	6153	6128	20 21	55	2118	2118	6 10 1/2	34 11 3	6 10 1/2	244	0 9 1/2	3506	
March, 1885.....	5595	5556	42	58	1959	1959	7 0 1/2	35 5 2	7 0 1/2	6	0 0 1/2	3934	
June, ".....	3978	3968	44	67	1637	1637	8 3	41 5 1	8 3	27	0 1 1/2	4774	
Sept., ".....	5254	5800	45	68	2008	2008	6 11 1/2	34 12 4 1/2	6 11 1/2	71	0 2 1/2	5056	
Dec., ".....	7983	8487	45	63	2680	2680	6 3 1/2	31 6 10	6 3 1/2	157	0 4 1/2	5314	
March, 1886.....	5893	5960	45	77	2275	2275	7 7 1/2	38 3 5	7 7 1/2	66	0 2 1/2	6171	
June, ".....	3754	6171	71	105	2116	2116	6 10 1/2	34 5 9 1/2	6 10 1/2	3	0 1 1/2	8402	
	96002	100766	596	1250	34817	34817	6 10 1/2	34 11 0 1/2	6 10 1/2	1089	...	...	...
							Leaves Loss.....			173	0 0 1/2	...	...

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LEICESTER BOOT AND SHOE WORKS TRADE.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	Net Sup- plies.	Produce- tion.	EXPENSES.			
			Sundry.	Depre- ciation.	Interest.	Total.
	£	£	£	£	£	£
January, 1874	3422	5190	1281	6	29	1316
April "	4506	10794	1512	7	42	1561
July "	7737	10120	2673	7	77	2757
October, "	8065	8323	2671	10	101	2782
January, 1875	9148	9447	3191	12	122	3325
April "	11022	10381	3461	29	107	3597
July "	13987	14610	4320	34	127	4481
October, "	15413	15349	4863	30	156	5049
January, 1876	13265	13362	4292	31	153	4476
April "	13602	11642	4190	31	151	4372
July "	15214	17921	5104	32	166	5302
*October "	13313	16419	6209	87	224	6530
January, 1877	14076	14122	5128	96	239	5463
April "	15870	14869	4968	102	268	5388
July "	19155	19653	6673	104	275	7052
October "	18551	18119	6042	105	247	6394
January, 1878	17564	14962	5674	105	233	6012
April "	15671	17902	5591	105	267	5963
July "	22014	18840	7423	106	259	7788
October "	18226	17154	5718	106	234	6058
January, 1879	17970	19043	7170	107	238	7515
†March "	12947	15196	5025	82	187	5234
*June "	21462	19585	6896	117	254	7267
September "	19379	19389	7325	109	216	7650
December, "	23688	23576	8770	109	238	9167
March, 1880	20675	24392	8445	110	348	8903
June "	23571	20933	7004	110	310	7424
September "	18670	17610	6602	112	304	7018
December, "	21739	21494	7815	112	279	8206
March, 1881	16827	20698	6775	112	298	7185
June "	26921	23471	8772	112	271	9155
September "	20723	21174	7834	112	261	8207
December, "	23136	23807	9301	112	257	9670
March, 1882	19610	22487	8163	123	311	8597
June "	27552	25002	8808	122	276	9206
September "	26787	26702	9702	124	268	10094
December, "	25149	25326	9715	126	258	10099
March, 1883	21493	22090	8278	124	312	8714
June "	25255	22929	8499	124	273	8896
September "	21777	20418	7880	124	228	8232
December, "	23461	24777	9211	139	227	9577
March, 1884	21478	25093	8729	141	254	9124
*June "	32190	31418	11336	179	323	11838
September "	29282	25955	9946	252	371	10569
December "	24216	23827	9226	266	319	9811
March, 1885	26769	27876	9905	268	349	10522
June "	30729	30386	11109	269	332	11710
September "	26076	24106	9330	270	325	9925
December "	25890	25433	9502	270	309	10081
March, 1886	26923	32001	11057	276	340	11673
June "	41536	38021	13750	276	313	14339
	1019702	1023439	362864	6034	12376	381274

* Fourteen Weeks.

† Ten Weeks.

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LEICESTER BOOT AND SHOE WORKS TRADE.—Continued.

From the time of commencing to keep a separate Account.

QUARTERLY ACCOUNTS.

Date.	RATE ON PRODUCTION.		NET PROFIT.		NET LOSS.		Stocks.
	Per cent.	Per £.	Amount	Rate.	Amount	Rate.	
January, 1874.....	£ s. d.	s. d.	£	s. d.	£	s. d.	£
April	25 6 8	5 0 ³ / ₄	..	..	8	0 0 ¹ / ₂	2579
July	20 14 9	4 6 ¹ / ₂	108	0 5 ³ / ₄	..	..	2504
October	27 4 8	5 5 ¹ / ₂	111	0 3 ³ / ₄	..	..	4966
January, 1885.....	33 8 6	6 8 ³ / ₄	373	0 11 ³ / ₄	..	..	5716
April	35 3 11	7 0 ³ / ₄	..	..	8	0 0 ¹ / ₂	6466
July	34 13 6	6 11 ¹ / ₂	..	..	175	0 3 ³ / ₄	6956
October	30 13 5	6 1 ³ / ₄	1153	1 5 ⁷ / ₈	..	..	8809
January, 1876.....	32 17 10	6 7	..	..	174	0 2 ³ / ₄	10773
April	33 10 0	6 8 ¹ / ₂	108	0 2	..	..	9186
July	37 10 11	7 6	226	0 4	..	..	10025
October	29 11 8	5 11	165	0 2 ³ / ₄	..	..	11149
*October	39 14 1	7 11 ¹ / ₂	629	0 7 ¹ / ₂	..	..	12677
January, 1877.....	38 13 8	7 8 ³ / ₄	..	..	184	0 2 ¹ / ₂	14131
April	35 18 0	7 2 ¹ / ₂	..	..	23	0 0 ¹ / ₂	13013
July	35 17 8	7 2 ¹ / ₂	496	0 6 ¹ / ₂	..	..	15634
October	35 5 8	7 0 ³ / ₄	17	0 0 ³ / ₄	..	..	16692
January, 1878.....	40 3 8	8 0 ³ / ₄	..	..	279	0 3 ¹ / ₂	12922
April	33 6 3	6 8	79	0 1 ¹ / ₂	..	..	15104
July	41 6 9	8 3 ¹ / ₂	665	0 7 ¹ / ₂	..	..	14416
October	35 5 5	7 0 ¹ / ₂	807	0 10 ¹ / ₂	..	..	14495
January, 1879.....	39 9 3	7 10 ³ / ₄	24	0 3 ³ / ₄	..	..	14515
*March	34 16 9	6 11 ¹ / ₂	351	0 5 ¹ / ₂	..	..	16649
*June	37 2 1	7 5	..	..	84	0 1	11456
September	39 9 4	7 10 ³ / ₄	954	0 11 ³ / ₄	..	..	10996
December	38 17 6	7 9 ¹ / ₂	424	0 4 ¹ / ₂	..	..	24733
March, 1880.....	36 10 0	7 3 ¹ / ₂	..	..	156	0 1 ¹ / ₂	28388
June	35 9 1	7 1 ¹ / ₂	760	0 8 ³ / ₄	..	..	20390
September	39 17 0	7 11 ³ / ₄	248	0 3 ³ / ₄	..	..	14662
December	38 3 6	7 7 ¹ / ₂	..	..	1161	1 0 ³ / ₄	15772
March, 1881.....	34 14 3	6 11 ¹ / ₂	984	0 10 ³ / ₄	..	..	19945
June	39 0 1	7 9 ³ / ₄	63	0 0 ³ / ₄	..	..	15048
September	38 15 2	7 9	410	0 4 ¹ / ₂	..	..	16310
December	40 12 2	8 1 ¹ / ₂	..	..	955	0 9 ³ / ₄	15594
March, 1882.....	38 4 7	7 8	339	0 3 ³ / ₄	..	..	20370
June	36 16 5	7 4 ¹ / ₂	593	0 5 ³ / ₄	..	..	15241
September	37 16 0	7 6 ³ / ₄	417	0 3 ³ / ₄	..	..	13437
December	39 17 6	7 11 ³ / ₄	300	0 2 ³ / ₄	..	..	14192
March, 1883.....	39 8 11	7 10 ³ / ₄	..	..	341	0 3 ³ / ₄	18248
June	38 15 11	7 9	£99	0 4 ¹ / ₂	..	..	19038
September	40 6 4 ¹ / ₂	8 0 ³ / ₄	58	0 0 ³ / ₄	..	..	10389
December	38 13 0	7 8 ³ / ₄	74	0 0 ³ / ₄	..	..	10384
March, 1884.....	36 7 2	7 3 ¹ / ₂	886	0 8 ³ / ₄	..	..	15796
*June	37 13 6	7 6 ³ / ₄	1790	1 1	..	..	19049
September	40 13 2	8 1 ³ / ₄	743	0 6 ³ / ₄	..	..	16274
December	41 3 5	8 2 ³ / ₄	..	..	98	0 0 ³ / ₄	17800
March, 1885.....	37 14 11	7 6 ³ / ₄	517	0 4 ³ / ₄	..	..	18374
June	38 10 9	7 8 ³ / ₄	1241	0 9 ³ / ₄	..	..	17401
September	41 3 5 ¹ / ₂	8 2 ³ / ₄	296	0 2 ³ / ₄	..	..	16116
December	39 12 7	7 11 ¹ / ₂	1024	0 9 ³ / ₄	..	..	15752
March, 1886.....	36 9 6	7 3 ³ / ₄	688	0 5 ³ / ₄	..	..	20081
June	37 14 3	7 6 ³ / ₄	2725	1 9 ³ / ₄	..	..	16020
	37 5 1	7 5 ³ / ₄	21185	..	3596	..	..
	Less Loss		3596				
	Leaves Net Profit ..		17589	0 4 ¹ / ₂			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

DURHAM SOAP WORKS TRADE.

From its Commencement.

QUARTERLY ACCOUNTS.

Date.	Net Sup- plies.	Pro- duction.	EXPENSES.			
			Sundry.	Depre- ciation.	Interest.	Total.
	£	£	£	£	£	£
October, 1874	161	813	92	98	4	74
January, 1875	1938	2163	98	97	81	216
April	2510	2540	117	88	54	209
July	2620	2143	128	39	49	216
October	1874	2484	139	39	54	232
January, 1876	2260	2142	128	39	56	223
April	2657	2772	113	39	55	207
July	2560	2523	115	39	57	211
*October	2550	2146	125	39	69	233
January, 1877	1782	2284	135	60	90	285
April	2971	2621	134	71	105	310
July	2801	2653	144	82	121	347
October	2724	3388	196	89	108	393
January, 1878	3202	3251	210	94	114	418
April	3085	3421	310	98	125	533
July	3070	2660	191	98	125	414
October	2947	2868	194	74	89	357
January, 1879	2633	2220	188	75	91	354
*March	2032	2326	159	56	70	285
†June	2582	2726	203	77	96	376
September	2076	1912	169	72	92	393
December	2213	2423	184	72	91	347
March, 1880	2388	2055	199	72	85	356
June	3095	3040	175	72	81	328
September	3216	2397	193	73	79	345
December	3031	3372	214	72	78	364
March, 1881	2656	2757	227	73	93	393
June	3254	3411	173	73	87	333
September	3230	3340	199	73	97	369
December	2731	2757	243	73	99	415
March, 1882	3336	3129	212	73	72	357
June	3480	3815	212	73	98	383
September	3282	2795	179	73	100	352
December	2703	2765	192	73	80	345
March, 1883	3089	3479	197	73	83	353
June	3237	3251	188	73	92	353
September	4426	5099	267	73	85	425
December	3999	4112	258	80	99	437
March, 1884	3855	3799	213	80	96	389
*June	3854	3659	224	87	99	410
September	4008	3625	214	80	82	376
December	3502	3638	198	80	66	344
March, 1885	4369	4311	243	80	66	389
June	4691	4652	255	80	75	410
September	4722	4702	266	80	84	430
December	4129	4329	353	80	75	508
March, 1886	3552	3727	253	80	71	404
June,	4230	3979	286	80	61	427
* Fourteen Weeks.						
† Ten Weeks.						
	144713	147014	9245	3344	3979	16568

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

DURHAM SOAP WORKS TRADE.—Continued.

From its Commencement.

QUARTERLY ACCOUNTS.

Date.	RATE ON PRODUCTION.		NET PROFIT.		NET LOSS.		Stocks.
	Per cent.	Per £.	Amount.	Rate.	Amount.	Rate.	
October, 1874 ..	£ s. d.	s. d.	£	s. d.	£	s. d.	£
January, 1875 ..	9 2 0	1 9 ³ / ₄	..	..	108	13 4 ³ / ₄	804
April, " ..	9 19 8	1 11 ³ / ₄	127	1 3 ³ / ₄	..	..	1809
July, " ..	8 4 7	1 7 ³ / ₄	82	0 7 ³ / ₄	..	..	1007
October, " ..	10 1 7	2 0 ³ / ₄	182	1 4	..	..	1010
January, 1876 ..	9 6 0	1 10 ³ / ₄	92	0 11 ³ / ₄	..	..	1751
April, " ..	10 8 2	2 1	..	..	120	1 0 ³ / ₄	1808
July, " ..	7 9 4	1 6	11	0 1	..	..	1462
October, " ..	8 7 3	1 8	97	0 9	..	..	2262
*October, " ..	10 17 1	2 2	..	..	23	0 2 ³ / ₄	3029
January, 1877 ..	12 9 7	2 6	106	1 2 ³ / ₄	..	..	3871
April, " ..	11 16 7	2 4 ³ / ₄	..	..	177	1 5 ³ / ₄	3401
July, " ..	13 1 7	2 2 ³ / ₄	105	0 9	..	..	4553
October, " ..	11 12 0	2 4 ³ / ₄	..	..	147	1 1	3239
January, 1878 ..	12 17 2	2 7	..	..	88	0 6 ³ / ₄	3721
April, " ..	15 11 7	3 1	..	..	142	0 10 ³ / ₄	4495
July, " ..	15 11 3	3 1	..	..	283	2 2 ³ / ₄	3947
October, " ..	12 8 11	2 5 ³ / ₄	..	..	109	0 11	3374
January, 1879 ..	15 18 11	3 2 ³ / ₄	..	..	186	0 2 ³ / ₄	3190
*March, " ..	12 4 9	2 5	77	0 7 ³ / ₄	..	..	2705
June, " ..	13 15 10	2 9	..	..	..	..	3657
September, " ..	17 8 3	3 5 ³ / ₄	..	..	238	2 5 ³ / ₄	3536
December, " ..	14 6 4	2 10 ³ / ₄	46	0 4 ³ / ₄	..	..	3769
March, 1880 ..	17 6 5	3 5 ³ / ₄	7	0 0 ³ / ₄	..	..	2630
June, " ..	10 15 1	2 1 ³ / ₄	..	..	63	0 5	2736
September, " ..	11 14 11	2 4 ³ / ₄	170	1 1 ³ / ₄	..	..	2238
December, " ..	10 15 10	2 2	24	0 1 ³ / ₄	..	..	3571
March, 1881 ..	14 5 1	2 10 ³ / ₄	85	0 7 ³ / ₄	..	..	3426
June, " ..	9 15 3	1 11 ³ / ₄	117	0 8 ³ / ₄	..	..	3466
September, " ..	11 0 11	2 2 ³ / ₄	..	..	16	0 1	5369
December, " ..	15 1 0	3 0 ³ / ₄	..	..	54	0 4 ³ / ₄	3707
March, 1882 ..	11 8 2	2 3 ³ / ₄	57	0 4 ³ / ₄	..	..	2834
June, " ..	10 0 9	2 0	..	..	113	0 7	5405
September, " ..	12 11 10	2 6 ³ / ₄	40	0 3 ³ / ₄	..	..	3807
December, " ..	12 9 6	2 6	..	..	83	0 7 ³ / ₄	2628
March, 1883 ..	10 2 10	2 0 ³ / ₄	..	..	38	0 2 ³ / ₄	5047
June, " ..	10 17 1	2 2	44	0 3 ³ / ₄	..	..	3838
September, " ..	8 6 9 ³ / ₄	1 8	16	0 0 ³ / ₄	..	..	3990
December, " ..	10 12 6 ³ / ₄	2 1 ³ / ₄	40	0 2 ³ / ₄	..	..	5185
March, 1884 ..	10 4 9	2 0 ³ / ₄	29	0 1 ³ / ₄	..	..	4594
*June, " ..	11 4 1	2 2 ³ / ₄	..	..	53	0 3 ³ / ₄	4323
September, " ..	10 7 5	2 0 ³ / ₄	59	0 3 ³ / ₄	..	..	2936
December, " ..	9 9 1	1 10 ³ / ₄	62	0 4	..	..	3489
March, 1885 ..	9 0 5 ³ / ₄	1 9 ³ / ₄	65	0 3 ³ / ₄	..	..	3151
June, " ..	8 16 3	1 9 ³ / ₄	294	1 3 ³ / ₄	..	..	6232
September, " ..	9 2 10 ³ / ₄	1 9 ³ / ₄	292	1 2 ³ / ₄	..	..	4458
December, " ..	11 14 8 ³ / ₄	2 4 ³ / ₄	256	1 2 ³ / ₄	..	..	4361
March, 1886 ..	10 16 9 ³ / ₄	2 2	288	1 6 ³ / ₄	..	..	3373
June, " ..	10 14 7 ³ / ₄	2 1 ³ / ₄	209	0 11 ³ / ₄	..	..	3198
	11 5 4 ³ / ₄	2 3	3079	..	1991	..	..
	Less Loss .....	..	1991	..	..	..	..
	Leaves Profit .....	..	1088	0 1 ³ / ₄	..	..	..

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER GROCERY AND PROVISION SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	EXPENSES.			PROFIT.		Stocks.
	Sales.			Amount	Rate.	
		Amount	Rate.			
	£	£	s. d.	£	s. d.	£
January, 1875 (3 quarters)	1110155	11716	0 2½	11986	0 2½	71860
" 1876	1476536	14701	0 2½	19042	0 3	56487
" 1877 (53 weeks)	1707637	17692	0 2½	27993	0 37	68205
" 1878	1761017	16866	0 2½	25745	0 3½	53790
" 1879	1683613	17373	0 2½	26502	0 3½	55319
December, 1879 (50 weeks)	1590007	16761	0 2½	28826	0 4½	71446
" 1880	1998384	18911	0 2½	30977	0 3½	70091
" 1881	2047210	19883	0 2½	32460	0 3½	87277
" 1882	2298850	23666	0 2½	30644	0 3½	141191
" 1883	2544409	28337	0 2½	27455	0 2½	109414
" 1884 (53 weeks)	2457288	28522	0 2½	24893	0 2½	107524
" 1885	2375945	27484	0 2½	41757	0 4½	92790
	23050551	241912	0 2½	328280	0 3½	..

MANCHESTER DRAPERY AND WOOLLEN CLOTH SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
Jan., 1874 (1 quarter)..	10575	348	0 8	201	0 4½	....	....	11568
" 1875	71290	3872	1 1	1244	0 4½	....	....	36824
" 1876	129486	7264	1 1½	720	0 1½	....	....	72408
" 1877 (53 weeks) ..	147083	9991	1 3½	....	....	1420	0 2½	69267
" 1878	124918	8879	1 5½	....	....	4144	0 7½	48511
" 1879	134746	8518	1 3½	635	0 1½	....	....	44439
Dec., 1879 (50 weeks) ..	126824	7817	1 2½	1674	0 3½	....	....	43225
" 1880	139421	8511	1 2½	2314	0 4	....	....	44105
" 1881	132914	8168	1 2½	1932	0 3½	....	....	42203
" 1882	143019	8337	1 1½	3504	0 5½	....	....	40854
" 1883	156997	8976	1 1½	4171	0 6½	....	....	41865
" 1884 (53 weeks) ..	186137	9587	1 0½	5693	0 7½	....	....	42433
" 1885	194443	10315	1 0½	5724	0 7	....	....	50190
	1697853	99983	1 2½	27812	....	5564	....	....
Less Depreciation allowed, see Disposal of Profit Account, October, 1877.....	£4757	5564	....	10321	....	....	....	....
" Loss .....	....	....	....	17491	0 2½	....	....	....
Leaves Net Profit .....	....	....	....	17491	0 2½	....	....	....

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

MANCHESTER BOOT AND SHOE SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£		£	£	£		£
January, 1874 (1 qr.)....	5506	204	8 $\frac{3}{4}$	1	..	..	..	4715
" 1875.....	37257	1129	7 $\frac{1}{2}$	748	4 $\frac{1}{2}$	..	..	5197
" 1876.....	53885	1326	5 $\frac{1}{2}$	775	3 $\frac{1}{2}$	..	..	7711
" 1877 (53 weeks)	57307	1811	7 $\frac{1}{2}$	586	2 $\frac{1}{2}$	..	..	6082
" 1878.....	58304	1975	8 $\frac{1}{2}$	786	3 $\frac{1}{2}$	..	..	7935
" 1879.....	59327	2192	8 $\frac{1}{2}$	767	3	..	..	10242
December, 1879 (50 weeks)	55270	2135	9 $\frac{1}{2}$	752	3 $\frac{1}{2}$	..	..	10964
" 1880.....	62139	2387	9 $\frac{1}{2}$	755	2 $\frac{1}{2}$	..	..	11484
" 1881.....	71982	2492	8 $\frac{1}{2}$	842	2 $\frac{1}{2}$	..	..	11377
" 1882.....	76101	2583	8 $\frac{1}{2}$	1246	3 $\frac{1}{2}$	..	..	12564
" 1883.....	86056	2882	8	1261	3 $\frac{1}{2}$	..	..	12938
" 1884 (53 weeks)	99694	3150	7 $\frac{1}{2}$	1586	3 $\frac{1}{2}$	..	..	16576
" 1885.....	106755	3596	8	1395	3 $\frac{1}{2}$	..	..	16074
	328983	27862	8	11500	3 $\frac{1}{2}$	..	..	..

MANCHESTER FURNISHING SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
Jan., 1877 (27 weeks)	5944	405	1 4 $\frac{3}{4}$	..	..	52	0 2	2571
" 1878.....	15464	984	1 3 $\frac{1}{2}$	65	0 1	..	..	2286
" 1879.....	17374	1185	1 4 $\frac{1}{2}$	140	0 1 $\frac{1}{2}$	..	..	2421
Dec., 1879 (50 weeks)	18361	1108	1 2 $\frac{3}{4}$	60	0 0 $\frac{3}{4}$	..	..	3524
" 1880.....	24243	1317	1 1	404	0 4	..	..	4307
" 1881.....	24844	1293	1 0 $\frac{1}{2}$	171	0 1 $\frac{1}{2}$	..	..	3971
" 1882.....	29021	1515	1 0 $\frac{1}{2}$	219	0 1 $\frac{1}{2}$	..	..	3630
" 1883.....	34804	1878	1 0 $\frac{1}{2}$	423	0 2 $\frac{1}{2}$	..	..	4274
" 1884 (53 weeks)	44311	2253	1 0	673	0 3 $\frac{3}{4}$	..	..	5493
" 1885.....	51238	2415	0 11 $\frac{1}{2}$	893	0 4 $\frac{1}{2}$	..	..	5817
	265604	14353	1 0 $\frac{7}{8}$	3048	..	52	..	..
		Less Loss.....		52	..			
		Leaves Net Profit.....		2996	0 2 $\frac{3}{4}$			

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NEWCASTLE BRANCH GROCERY AND PROVISION SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
January, 1877 (53 weeks)	529244	7727	0 3½	4531	0 2	..	..	34591
" 1878	541783	6213	0 3½	4139	0 1¾	..	..	28996
" 1879	457597	7402	0 3½	3168	0 1¾	..	..	22789
December, 1879 (50 weeks)	465108	6823	0 3½	7234	0 3½	..	..	49145
" 1880	588664	7868	0 3½	4636	0 1½	..	..	44398
" 1881	703337	8921	0 3	9296	0 3½	..	..	54648
" 1882	795007	10098	0 3	3741	0 2½	..	..	65390
" 1883	871597	10785	0 2½	10476	0 2½	..	..	55152
" 1884 (53 weeks)	930803	11395	0 2½	12451	0 3½	..	..	65158
" 1885	936542	12075	0 3	14422	0 3½	..	..	53546
	6819682	91307	0 3½	79094	0 2¾	..	..	..

NEWCASTLE BRANCH DRAPERY SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Stocks.
		Amount.	Rate.	Amount.	Rate.	
	£	£	s. d.	£	s. d.	£
January, 1877 (53 weeks)	39896	1723	0 10½	796	0 4¾	11525
" 1878	49559	2211	0 10½	999	0 4¾	11635
" 1879	44161	2159	0 11	612	0 3½	10463
December, 1879 (50 weeks)	44674	2153	0 11	871	0 4¾	11590
" 1880	55979	2494	0 10	2206	0 9¾	16171
" 1881	69081	2656	0 9	2399	0 8¾	16075
" 1882	84457	2975	0 8	3656	0 10¾	15754
" 1883	99354	3387	0 8	4499	0 10¾	16594
" 1884 (53 weeks)	118345	3983	0 8	4508	0 9½	18906
" 1885	142701	4598	0 7	6906	0 11½	24084
	748207	28344	0 9	27387	0 8½	..

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NEWCASTLE BRANCH BOOT AND SHOE AND FURNISHING SALES, EXPENSES,
PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Loss.		Stocks.
		Amount	Rate.	Amount	Rate.	Amount	Rate.	
	£	£	s. d.	£	s. d.	£	s. d.	£
January, 1877 (53 wks)	25379	649	0 6 $\frac{1}{2}$	406	0 3 $\frac{1}{2}$	..	..	1505
" 1878.....	28425	760	0 6 $\frac{1}{2}$	690	0 5 $\frac{1}{2}$	..	..	2242
" 1879.....	28375	880	0 7 $\frac{1}{2}$	310	0 2 $\frac{1}{2}$	..	..	3179
December, 1879 (50 wks)	27708	935	0 8	357	0 3	..	..	4681
" 1880.....	34968	1276	0 8 $\frac{3}{4}$	649	0 4 $\frac{3}{4}$	..	..	5971
" 1881.....	42991	1307	0 7 $\frac{1}{2}$	938	0 5 $\frac{1}{2}$	..	..	4645
" 1882.....	54467	1527	0 6 $\frac{1}{2}$	1336	0 5 $\frac{1}{2}$	..	..	6561
" 1883.....	65501	1955	0 7 $\frac{1}{2}$	1890	0 6 $\frac{1}{2}$	..	..	5817
" 1884 (53 wks)	75054	2408	0 7 $\frac{1}{2}$	1917	0 6 $\frac{1}{2}$	..	..	8266
" 1885.....	89117	2783	0 7 $\frac{1}{2}$	2195	0 5 $\frac{1}{2}$	..	..	11319
	472005	14480	0 7 $\frac{1}{4}$	10688	0 5 $\frac{1}{2}$	..	..	..

LONDON BRANCH GROCERY SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Sales.	EXPENSES.		PROFIT.		Stocks.
		Amount.	Rate.	Amount.	Rate.	
	£	£	s. d.	£	s. d.	£
January, 1875 (3 qrs.).....	72385	1542	0 5 $\frac{1}{2}$	567	0 1 $\frac{1}{2}$	7315
" 1876.....	130752	2365	0 4 $\frac{1}{2}$	1584	0 2 $\frac{1}{2}$	7219
" 1877 (53 wks.).....	184879	3026	0 3 $\frac{1}{2}$	4182	0 5 $\frac{1}{2}$	12668
" 1878.....	210415	3283	0 3 $\frac{1}{2}$	2320	0 2 $\frac{1}{2}$	10511
" 1879.....	216314	3381	0 3 $\frac{1}{2}$	2388	0 2 $\frac{1}{2}$	8489
December, 1879 (50 wks.).....	232660	3570	0 3 $\frac{1}{2}$	5239	0 5 $\frac{1}{2}$	13594
" 1880.....	274965	4066	0 3 $\frac{1}{2}$	3559	0 3 $\frac{1}{2}$	20789
" 1881.....	289748	5310	0 4 $\frac{1}{2}$	2149	0 1 $\frac{1}{2}$	7394
" 1882.....	296767	5001	0 4	3176	0 3	10636
" 1883.....	337753	5441	0 3 $\frac{1}{2}$	4630	0 3 $\frac{1}{2}$	13282
" 1884 (53 wks.).....	375963	6223	0 4	5063	0 3 $\frac{1}{2}$	18869
" 1885.....	445876	7485	0 4	9101	0 4 $\frac{1}{2}$	24256
	3068477	50703	0 3 $\frac{1}{2}$	44557	0 3 $\frac{1}{2}$	....

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LONDON BRANCH DRAPERY SALES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	SALES.			EXPENSES.		PROFIT.		Stocks.
	Drapery and Furnishing	Boots and Shoes.	Total.	Amount	Rate.	Amount.	Rate.	
December, 1880 (2 qrs.)	£ 1657	£ 6500	£ 8157	£ 312	s. d. 0 9 $\frac{1}{2}$	£ 36	s. d. 0 1	£ 3805
" 1881	12558	13448	26006	1268	0 11 $\frac{1}{2}$	149	0 1 $\frac{1}{2}$	7054
" 1882	16936	15629	32565	1636	1 0	312	0 2 $\frac{1}{2}$	9524
" 1883	21754	17983	39737	2412	1 2 $\frac{1}{2}$	286	0 1 $\frac{1}{2}$	10011
" 1884 (53 wks)	29003	19826	48829	2907	1 1 $\frac{1}{2}$	532	0 2 $\frac{1}{2}$	9977
" 1885	40448	22324	62772	3554	1 1 $\frac{1}{2}$	684	0 2 $\frac{1}{2}$	11502
	122356	95710	218066	11989	1 1 $\frac{1}{2}$	1999	0 2 $\frac{1}{2}$	....

CRUMPSALL BISCUIT WORKS SUPPLIES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Net Supplies.	Production.	EXPENSES.				RATE ON PRODUCTION.		NET PROFIT.		Stocks.
			Sundry.	Depreciation.	Interest	Total.	Per cent.	Per £.	Amount	Rate per £.	
Jan., 1874*..	£ 2987	£ 2878	£ 604	£ 60	£ 87	£ 751	£ s. d. 26 1 10	s. d. 5 2 $\frac{1}{2}$	£ 15	s. d. 0 1 $\frac{1}{2}$	£ 1678
" 1875..	13189	13124	2190	323	495	3008	22 18 5	4 7	228	0 4 $\frac{1}{2}$	2029
" 1876..	13664	13392	2515	324	371	3210	23 19 5	4 9 $\frac{1}{2}$	712	1 0 $\frac{1}{2}$	1538
" 1877..	15866	16065	3282	398	441	4121	25 13 0	5 1 $\frac{1}{2}$	630	0 9 $\frac{1}{2}$	2867
" 1878..	18018	18126	2672	444	500	3616	19 18 11	3 11 $\frac{1}{2}$	514	0 6 $\frac{1}{2}$	2961
" 1879..	17553	17289	2798	481	481	3760	21 15 0	4 4 $\frac{1}{2}$	1518	1 9	2506
Dec., 1879..	16623	16454	2852	532	447	3831	23 5 8	4 7 $\frac{1}{2}$	1004	1 2 $\frac{1}{2}$	2835
" 1880..	19153	19069	2985	572	429	3986	20 18 1	4 2 $\frac{1}{2}$	995	1 0 $\frac{1}{2}$	1793
" 1881..	20122	20274	3056	576	429	4061	20 0 7	4 0	887	0 10 $\frac{1}{2}$	2105
" 1882..	21632	21578	3095	578	401	4074	18 17 7	3 9 $\frac{1}{2}$	1498	1 4 $\frac{1}{2}$	1708
" 1883..	21897	21712	3228	589	408	4225	19 9 2	3 10 $\frac{1}{2}$	2081	1 11	1896
" 1884..	21549	21565	3841	665	430	4936	22 17 9	4 6 $\frac{1}{2}$	2030	1 10 $\frac{1}{2}$	2129
" 1885..	21479	21830	4794	786	454	6034	27 12 9	5 6 $\frac{1}{2}$	1491	1 4 $\frac{1}{2}$	3534
	223792	223356	37912	6328	5373	49613	22 4 3	4 5 $\frac{1}{2}$	13603	1 2 $\frac{1}{2}$	..

* One Quarter.

† Fifty-three Weeks.

‡ Fifty Weeks.

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

LEICESTER BOOT AND SHOE WORKS SUPPLIES, EXPENSES, PROFIT, AND STOCKS.

From the time of commencing to keep a separate Account.

YEARLY ACCOUNTS.

YEAR ENDING	Net Supplies.	Production.	EXPENSES.				RATE ON PRODUCTION.				NET PROFIT.		NET LOSS.		Stocks.			
			Sun-dry.	Depre-ciation.	Interest	Total.	Per cent.	Per £.	Amount	Rate.	Amount	Rate.						
													£	s.		d.	£	s.	d.
Jan., 1874*	£ 8422	£ 5190	£ 1281	£ 6	£ 29	£ 1316	25	6	8	5	0	3	..	..	..	..	£ 2379	
" 1875..	29456	38684	10047	36	342	10425	26	18	11	5	4	2	584	0	3	3	..	6466
" 1876..	53687	53702	16936	124	543	17003	32	15	6	6	6	2	912	0	4	..	..	9186
" 1877†	62205	60104	20631	246	780	21657	36	0	6	7	2	2	886	0	3	..	..	14131
" 1878..	71140	67608	23357	416	1023	24796	36	13	6	7	4	4	211	0	0	..	..	12922
" 1879..	73881	72939	25902	424	998	27324	37	9	9	7	6	6	1575	0	5	..	..	14515
Dec., 1879†	77476	77746	28016	417	945	29878	37	15	8	7	6	2	1645	0	5	..	..	24738
" 1880..	84655	84429	29866	444	1241	31551	37	7	4	7	5	2	..	..	309	0	0	15772
" 1881..	87607	89150	32682	448	1087	34217	38	8	8	7	8	4	452	0	1	..	..	15594
" 1882..	99098	99517	36988	495	1119	37096	38	5	7	7	1	1	1649	0	3	..	..	14192
" 1883..	91986	90214	33868	511	1040	35419	39	5	2	7	10	1	190	0	0	..	..	10384
" 1884†	107166	106333	39237	838	1267	41342	38	17	7	7	9	1	3261	0	7	..	..	17800
" 1885..	109464	107306	39846	1077	1315	42238	39	3	7	7	10	0	3078	0	6	..	..	15752
	951243	953417	338057	5482	11729	355262	37	5	2	7	5	2	14443	..	..	317	..	..
													317	..	..	..	..	..
													14126	0	3	..	..	Leaves Net Profit

* One quarter.

† Fifty-three weeks.

‡ Fifty weeks.

DURHAM SOAP WORKS SUPPLIES, EXPENSES, PROFIT, AND STOCKS.

From its Commencement.

YEARLY ACCOUNTS.

YEAR ENDING	Net Supplies.	Production.	EXPENSES.				RATE ON PRODUCTION.				NET PROFIT.		NET LOSS.		Stocks.				
			Sun-dry.	Depre-ciation.	Interest	Total.	Per cent.	Per £.	Amount	Rate.	Amount	Rate.							
													£	s.		d.	£	s.	d.
Jan., 1875*	£ 2099	£ 2976	£ 130	£ 75	£ 85	£ 290	9	14	10	1	11	1	19	0	1	..	..	£ 1809
" 1876 ..	9264	9809	512	155	213	880	9	9	0	1	10	2	236	0	6	..	..	1303
" 1877†	9549	9725	488	177	271	936	9	12	6	1	11	1	191	0	4	..	..	3871
" 1878 ..	11098	11913	684	336	448	1468	12	6	5	2	3	1	307	0	6	3721
" 1879 ..	11735	11169	883	345	490	1658	14	16	10	2	11	..	..	..	670	1	2	3190
Dec., 1879†	8908	9387	715	277	349	1341	14	5	8	2	10	..	..	..	115	0	2	3769
" 1880 ..	11730	11404	781	289	323	1393	12	4	3	2	5	138	0	2	..	..	..	3571
" 1881 ..	11871	12265	842	292	376	1510	12	6	2	2	5	132	0	2	..	..	..	3707
" 1882 ..	12801	12504	795	292	350	1437	11	9	10	2	3	..	..	..	99	0	1	2628
" 1883 ..	14751	15941	910	299	359	1568	9	16	8	1	11	62	0	0	..	..	..	5185
" 1884†	15219	14721	849	327	343	1519	10	6	4	2	0	97	0	1	..	..	..	3489
" 1885 ..	17911	17994	1117	320	300	1737	9	13	0	1	11	907	1	0	..	..	..	4361
	136931	139908	8706	3184	3847	15737	11	5	11	2	3	1732	..	..	1191	..	..	..
													1191	..	..	..	..	Less Loss
													591	0	1	..	..	Leaves Net Profit ..

* Two quarters.

† Fifty-three weeks.

‡ Fifty weeks.

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

HECKMONDWIKE BOOT AND SHOE WORKS SUPPLIES, EXPENSES, PROFIT, AND STOCKS.

From its Commencement.

YEARLY ACCOUNTS.

YEAR ENDING	Net Supplies.	Production.	EXPENSES.				RATE ON PRODUCTION.				NET PROFIT.		NET LOSS.		Stocks.		
			Sundry.	Depreciation.	Interest	Total.	Per cent.	Per £.	Amount	Rate.	Amount	Rate.					
Dec. 1880*	£ 3060	£ 8438	£ 1057	£ 16	£ 30	£ 1103	£ 32	s. 1	d. 7	s. 4	d. 3	....	....	£ 181	s. 1	d. 0 $\frac{1}{2}$	£ 2473
„ 1881..	11151	11417	3592	57	157	3806	33	6	8	6	8	....	....	608	1	0 $\frac{3}{4}$	2238
„ 1882..	14602	15454	5041	66	183	5290	34	4	8	6	10 $\frac{1}{2}$	....	....	163	0	2 $\frac{1}{2}$	4016
„ 1883..	16661	16377	5435	68	222	5725	34	19	1 $\frac{1}{2}$	6	11 $\frac{1}{2}$	294	0	4 $\frac{1}{2}$	....	....	3950
„ 1884†	18215	18138	5924	94	220	6238	34	7	10	6	10 $\frac{1}{2}$	287	0	3 $\frac{1}{2}$	....	....	3506
„ 1885..	22666	23811	7832	176	256	8264	34	14	1	6	11 $\frac{1}{4}$	261	0	2 $\frac{3}{4}$	....	....	5314
	86355	88635	28881	477	1068	30426	34	6	6 $\frac{1}{2}$	6	10 $\frac{3}{8}$	842	....	952	....	....
														Less Profit ..	842	....
														Leaves Loss ..	110	0	0 $\frac{1}{4}$

* Two Quarters.

† Fifty-three Weeks.

THE CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

PRINCIPAL EVENTS IN CONNECTION THEREWITH SINCE ITS COMMENCEMENT.

YEAR.	DAY.	EVENTS.
1863	Aug. 11	Co-operative Wholesale Society enrolled.
1864	Mar. 14	Co-operative Wholesale Society commenced business.
1866	April 24	Tipperary Branch opened.
1868	June 1	Kilmallock Branch opened.
1869	Mar. 1	Balloon Street Warehouse opened.
"	July 12	Limerick Branch opened.
1871	Nov. 26	Newcastle-on-Tyne Branch opened.
1872	July 1	Manchester Boot and Shoe Department commenced.
"	Oct. 14	Bank Department commenced.
1873	Jan. 13	Crumpsall Works purchased.
"	April 14	Armagh Branch opened.
"	June 2	Manchester Drapery Department established.
"	July 14	Waterford Branch opened.
"	Aug. 4	Cheshire Branch opened.
"	" 4	Leicester Works purchased.
"	" 16	Insurance Fund established.
"	Sept. 15	Leicester Works commenced.
1874	Feb. 2	Tralee Branch opened.
"	Mar. 9	London Branch established.
"	Oct. 5	Durham Soap Works commenced.
1875	April 2	Liverpool Purchasing Department commenced.
"	June 15	Manchester Drapery Warehouse (Dantzic St.) opened.
1876	Feb. 14	Newcastle Branch Buildings, Waterloo Street, opened.
"	" 21	New York Branch established.
"	May 24	S.S. "Plover" purchased.
"	July 16	Manchester Furnishing Department commenced.
"	Aug. 5	Leicester Works first Extensions opened.
1877	Jan. 15	Cork Branch established.
"	Oct. 25	Land in Liverpool purchased.
1879	Feb. 21	S.S. "Pioneer," Launch of.
"	Mar. 24	Rouen Branch opened.
"	" 29	S.S. "Pioneer," Trial trip.
"	June 30	Goole Forwarding Department opened.
1880	Jan. 30	S.S. "Plover" sold.
"	Aug. 14	Heckmondwike Boot and Shoe Works commenced.
"	Sept. 27	London Drapery Department commenced in new
1881	June 6	Copenhagen Branch opened. [premises, Hooper Sq.
"	July 27	S.S. "Cambrian" purchased.
1882	Oct. 31	Leeds Saleroom opened.
"	Nov. 1	London Tea and Coffee Department commenced.
1883	July 21	S.S. "Marianne Briggs" purchased.
1884	April 7	Hamburg Branch commenced.
"	May 31	Leicester Works second Extensions opened.
"	June 25	Newcastle Branch—New Drapery Warehouse opened.
"	Sept. 13	Commemoration of the Society's Twenty-first Anniversary at Newcastle-on-Tyne and London.
"	" 20	Commemoration of the Society's Twenty-first Anniversary at Manchester.
"	" 29	Bristol Depot commenced.
"	Oct. 6	Launch of the s.s. "Progress."
1885	Dec. 30	Fire—London Branch.
1886	April 22	Nottingham Saleroom opened.
"	Aug. 25	Longton Crockery Depot opened.
"	Oct. 12	Launch of s.s. "Federation."

THE CENTRAL CO-OPERATIVE BOARD.

OFFICES: CITY BUILDINGS, CORPORATION STREET,
MANCHESTER.

The CENTRAL CO-OPERATIVE BOARD is the Executive of the *Co-operative Union* an organisation which has been formed for—

The promotion of the practice of truthfulness, justice, and economy in production and exchange.

(1) By the abolition of all false dealing, either—

a. Direct, by representing any article produced or sold to be other than what it is known to the producer or vendor to be; or,

b. Indirect, by concealing from the purchaser any fact known to the vendor material to be known by the purchaser, to enable him to judge of the value of the article purchased.

(2) By conciliating the conflicting interests of the capitalist, the worker, and the purchaser, through an equitable division among them of the fund commonly known as *Profit*.

(3) By preventing the waste of labour now caused by unregulated competition.

Whoever seriously considers the enormous amount of evil caused to mankind at present by the non-observance of these principles in the transactions forming the staple of their daily lives, and the corresponding amount of good that would arise from their general adoption, must give a hearty support to a Union formed to promote their practice.

The Executive of the Union is—

a. A Board of Legal and General Advice in all matters relating to the business and interest of societies as co-operative associations.

b. A Statistical Bureau, collecting and collating for the free use of the societies every kind of information likely to be of service to them.

c. A Propagandist Agency, organising and directing efforts for the dissemination of the principles of co-operation throughout Great Britain and Ireland, and afterwards to the world at large.

The Union consists of Industrial and Provident Societies, Friendly or Building Societies, Trade Unions or Associations, Joint-stock Companies or Industrial Partnerships.

No society is admitted into the Union unless its management is of a representative character, nor unless it agree—

(1) To accept the statement of principles given above as the rules by which it shall be guided in all its own business transactions.

(2) To contribute to the fund called the Congress Fund the annual payment following:—

a. If the number of members of any such society, or of the employés of any such industrial partnership, is less than 500, then the sum of 2d. for each member:

b. If the number of such members (or employés) exceeds 500, then, at least, the sum of 1,000d.

In estimating the number of members of a society comprising other societies, each such society is considered to be one member.

The financial year commences on the 1st March in each year, and the subscription is considered due, 1d. in the first and 1d. in the third quarter, but may be wholly paid in the first quarter.

Secretaries forwarding Cheques on account of the Board are requested to make them payable to the Central Co-operative Board; Money Orders to A. C. RUGEN, Cashier.

SUMMARY OF THE LAW RELATING TO SOCIETIES

UNDER THE

INDUSTRIAL AND PROVIDENT SOCIETIES ACT, 1876,

THE CUSTOMS AND INLAND REVENUE ACT, 1880, AND THE PROVIDENT NOMINATIONS
AND SMALL INTESTACIES ACT, 1883.

I.—The Formation of Societies—

1. Application must be made to the Registrar of Friendly Societies, in London, Edinburgh, or Dublin, according to the case, on a form supplied by the office, signed by seven persons and the secretary, accompanied by two copies of the rules, signed by the same persons.

2. These rules must provide for twenty matters stated on the form of application.

3. No fees charged on the registration of a society.

N.B.—Model rules on these twenty matters can be obtained from the Registrar's office; and the Central Board, 14, City Buildings, Corporation Street, Manchester, publishes, at the cost of twopence a copy, general rules, approved of by the Chief Registrar, providing also for many other matters on which rules are useful; and capable of being adopted, either with or without alterations, by a few special rules, with a great saving in the cost of printing.

The General Secretary will prepare such special rules, without charge, on receiving a statement of the rules desired.

II. Rights of a Registered Society—

1. It becomes a body corporate, which can by its corporate name sue and be sued, and hold and deal with property of any kind, including shares in other societies or companies, and land to any amount.

2. Its rules are binding upon its members, though they may have signed no assent to them; but may be altered by amendments duly made as the rules provide, and registered, for which a fee of 10s. is charged. The application for registration must be made on a form supplied by the Registrar's office.

3. It can sue its own members, and can make contracts, either under its seal or by a writing signed by any person authorised to sign, or by word of mouth of any person authorised to speak for it, which will be binding wherever a contract similarly made by an individual would bind him.

4. It may make all or any of its shares either transferable or withdrawable, and may carry on any trade, including the buying and selling of land, and banking under certain conditions, and may apply the profits of the business to any lawful purpose; and, if authorised by its rules, may receive money on loan, either from its members or others, to any amount so authorised.

5. If it has any withdrawable share capital it may not carry on banking, but may take deposits, within any limits fixed by its rules, in sums not exceeding 5s. in any one payment, or £20 for any one depositor, payable at not less than two clear days' notice.

6. It may make loans to its members on real or personal security; and may invest on the security of other societies or companies, or in any except those where liability is unlimited.

7. If the number of its shares is not limited either by its rules or its practice, it is not chargeable with income tax on the profits of its business.

8. It can, in the way provided by the Act, amalgamate with or take over the business of any other society, or convert itself into a company.

9. It can determine the way in which disputes between the society and its officers or members shall be settled.

10. It can dissolve itself, either by an instrument of dissolution signed by three-fourths of its members, or by a resolution passed by a three-fourths vote at a special general meeting, of which there are two forms—(A) purely voluntary, when the resolution requires confirmation at a second meeting; (B) on account of debts, when one meeting is sufficient. In such a winding up hostile proceedings to seize the property can be stayed.

III.—Rights of the Members (see also IV., 4, 5, 6)—

1. They cannot be sued individually for the debts of the society, nor compelled to pay more towards them than the sum remaining unpaid on any shares which they have either expressly agreed to take or treated as their property, or which the rules authorise to be so treated.

2. If they transfer or withdraw their shares, they cannot be made liable for any debts contracted subsequently, nor for those subsisting at the time of the transfer or withdrawal, unless the other assets are insufficient to pay them.

3. Persons not under the age of 16 years may become members, and legally do any acts which they could do if of full age, except holding any office.

4. An individual or company may hold any number of shares allowed by the rules, not exceeding the nominal value of £200, and any amount so allowed as a loan. A society may hold any number of shares.

5. A member who holds at his death not more than £100 in the society as shares loans, or deposits, may, by a writing recorded by it, nominate, or vary or revoke the nomination of any persons to take this investment at his death; and if he dies intestate, without having made any subsisting nomination, the committee of management of the society are charged with the administration of the fund; subject in either case to a notice to be given to the Commissioners of Inland Revenue whenever the sum so dealt with exceeds £80.

6. The members may obtain an inquiry into the position of the society by application to the Registrar.

IV.—Duties of a Registered Society—

1. It must have a registered office, and keep its name painted or engraved outside, and give due notice of any change to the Registrar.

2. It must have a seal on which its name is engraved.

3. It must have its accounts audited at least once a year, and keep a copy of its last balance sheet and the auditors' report constantly hung up in its registered office.

4. It must make to the Registrar, before the 1st of June in every year, a return of its business during the year ending the 31st December previous, and supply a copy of its last returns gratis to every member and person interested in its funds on application.

5. It must allow any member or person interested in its funds to inspect its books, other than the loan or deposit account of any other member.

6. It must supply a copy of its rules to every person on demand, at a price not exceeding one shilling.

7. If it carries on banking, it must make out in February and August in every year, and keep hung up in its registered office, a return, in a form prescribed by the Act; and it has also to make a return every February to the Stamp-office under the Banking Act.

The non-observance by a society of these duties exposes it and its officers to penalties varying from £1 to £50, which are in some cases cumulative for every week during which the neglect lasts.

THE
 “CO-OPERATIVE NEWS”

AND

Journal of Associated Industry.

THE ONLY ORGAN OF CO-OPERATIVE INFORMATION
 IN THE UNITED KINGDOM.

THE *News* is the property of a Federation of Co-operative Societies located in all parts of Great Britain. It is an exponent of opinion, thoroughly impartial and comprehensive, upon all subjects connected with Association, particularly in its application to the Distribution and Production of Wealth. It is a free platform for the discussion of topics bearing upon the social well-being of the people, and affords an opportunity for the expression of every view of Co-operation which commends itself as thoughtful and sincere.

It aims at becoming *the paper* for the working man, by embracing every subject interesting to him in his daily life.

The importance of maintaining a vehicle for the conveyance of co-operative intelligence cannot be over-rated. Each society is invited to become a shareholder, and every individual co-operator is solicited to subscribe.

The *News* may be had by application to any Bookseller, through the Local Stores, or from the Offices of the Society, City Buildings, Corporation Street, Manchester, and 19, Russell Street, Covent Garden, London, W.C.

PRICE ONE PENNY WEEKLY.

Sold at many of the Stores at One Halfpenny.

THE
CO-OPERATIVE INSURANCE COMPANY
 LIMITED.

ESTABLISHED 1867.

HEAD OFFICES:

CITY BUILDINGS, CORPORATION STREET, MANCHESTER.

PRINCIPAL AGENCIES:

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED,

119, PAISLEY ROAD, GLASGOW;

AND EACH BRANCH OF THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

Directors:

CHAIRMAN—MR. WILLIAM BARNETT, Macclesfield.

MR. WM. BAMFORTH, Manchester.

MR. TITUS HALL, Bradford.

MR. W. A. HILTON, Bolton.

MR. ROBERT HOLT, Rochdale.

MR. A. MILLER, Tillicoultry, N.B.

MR. E. V. NEALE, Hampstead.

MR. T. WOOD, Manchester.

Auditors:

MR. A. HACKNEY, Bolton, and MR. J. E. LORD, Rochdale.

Manager:

MR. JAMES ODGERS, Manchester.

Bankers:

THE CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

ALMOST immediately after the establishment of the Co-operative Wholesale Society, the representatives of co-operative societies, at their periodical conferences, began to consider the advisability of having an insurance institution of their own.

Insurance was not, at that time, included among the objects for which societies might be registered under the Industrial and Provident Societies Act.

On August 29th, 1867, however, the Co-operative Insurance Company Limited was incorporated under the Companies Act, with its Registered Office at the Equitable Pioneers' Society's Stores, in Toad Lane, Rochdale; with the following objects, viz:—

1. To Insure against Damage by Fire any Property, whether belonging to any member of the Company or not.
2. To guarantee the honesty of persons employed by Co-operative Societies.
3. To Insure the Lives of Members of Co-operative Societies.
4. To do all such other things as are incidental or conducive to the attainment of the above objects.

The first Fire Policy was issued on February 21st, 1868, and the first Fidelity Guarantee Policy was issued on June 25th, 1869. Towards the end of 1871 the Company's Office was removed to Manchester, and in 1872 it began to appoint agents.

The following statement shows the Progress of the Company to the end of 1885; up to which time no Life Insurance Policies had been issued.

YEAR.	No. of Society Shareholders.	SHARE CAPITAL.		Fire Premiums after Deducting Re-Insurances.	Fidelity Guarantee Premiums.	COMMISSION ALLOWED.		Funds in excess of Paid-up Capital.
		Subscribed.	Paid up.			Society.	Individuals.	
		£	£	£	£	£	£	£
1868....	Seven	months	only—	included	with	next	year.	
1869....	41	1,715	503	275	Nil.	..	..	187
1870....	41	1,715	524	157	123	..	..	377
1871....	42	4,216	1,008	173	162	..	..	597
1872....	46	6,468	1,514	256	253	..	..	960
1873....	51	9,494	2,204	369	392	..	..	1,488
1874....	64	10,706	2,868	571	449	100	4	1,793
1875....	71	11,314	3,855	1,074	559	3	8	1,518
1876....	89	11,877	4,171	1,725	457	18	36	3,191
1877....	96	12,365	4,590	2,318	525	34	78	4,887
1878....	109	13,208	5,404	1,875	399	51	105	3,138
1879....	128	15,996	6,475	3,090	568	142	338	3,662
1880....	144	17,698	10,289	3,306	543	229	287	3,092
1881....	169	19,377	10,518	3,061	541	357	164	2,841
1882....	180	20,170	10,587	2,829	536	426	164	2,729
1883....	194	22,985	11,110	3,111	551	509	152	2,997
1884....	204	23,760	11,243	3,451	620	470	158	5,064
1885....	236	26,475	11,728	4,424	777	552	187	5,355

At the eighteenth Annual Meeting, held on February 27th, 1886, it was resolved to carry into effect the third object for which the Company was registered, viz., "To Insure the Lives of Members of Co-operative Societies."

Tables of Premiums were promptly prepared, and the prospectus of the Life Department was distributed at the Plymouth Congress in Whit-week.

Insurances of sums payable at death can be effected by paying Premiums yearly, half-yearly, or quarterly, either throughout life or until age 55, 60, or 65 only.

Insurances of sums payable at age 55, 60, or 65, or at death, if that event should occur before the attainment of the specified age, can also be effected by yearly, half-yearly, or quarterly payments.

A fully Paid-up Policy insuring a sum payable at death, or at age 55, 60, or 65, can be obtained on payment of one premium at the time of the acceptance of the proposal.

The plan of Insurance by which money becomes payable at a specified age, or at death if it should occur earlier, has the advantage of combining provision for others in the event of premature death with provision for self during old age.

For the multitude who are dependent on their own exertions for a livelihood, this is a form of providence particularly suitable.

The following conditions printed on each policy show that temporary inability to pay Renewal Premiums may not occasion forfeiture of the benefits insured.

"Yearly and half-yearly Renewal Premiums must be paid within thirty days, and quarterly Premiums within fifteen days from the dates mentioned in this Policy as the dates on which they fall due, or the Insurance will be void, except as herein-after provided.

"If the Renewal Premium has not been paid within the days of grace, then if the Policy bears a surrender value equal to the Premium required to keep the Policy in force until the next Premium falls due, the amount of such Premium will be treated as an advance to the Insured and applied to keep the Policy in force until the date of next renewal. Notice of this having been done will be sent to the holder of the Policy, who may, at any time before the next Renewal Premium falls due, pay off the overdue Premium with interest thereon at 5 per cent per annum from the date when the Premium fell due. In the case of Policies renewable half-yearly or quarterly, this course may be repeated until the Policy has been held in force for twelve months.

"If the Premium advanced and interest thereon have not been repaid within twelve months, then, after deducting the amount of such Premium and of any Loan advanced to the Insured and the interest thereon respectively at 5 per cent per annum.

"(1.) If, within the said period of twelve months, the Insured applies to the office of the Company to have his Policy held in force subject to a debt of the sums advanced and of future Premiums and interest thereon as aforesaid on the security of the surrender value, the Company will hold the Policy in force until

"(a) The total sum advanced, with interest thereon (together not exceeding the amount of the surrender value) has been repaid; or, until

"(b) The surrender value, according to the calculation of the Company, has been wholly exhausted, when the Insurance will be void.

"(2.) If the amount of the surrender value is sufficient to pay for a "One-Premium Policy" for at least £10, and no application has been made under clause (1), it will be applied to pay for such policy."

To make Insurance as cheap as possible, the costly work of house to house collection of Premiums as practiced by Industrial Life Offices must be dispensed with. If the members of stores will invest their savings therein, and pay the Premiums

quarterly, half-yearly, or yearly, instead of weekly or monthly, the expenses will only be about half, or less than half as much as are charged in the premiums of Industrial Life Offices.

Advantage of this mode of economy has been taken to justify very moderate charges for Life Insurance. All members of stores can arrange to pay their Premiums either quarterly, half-yearly, or yearly if they will; and it would be a great convenience if their Lives and Property could be Insured through the Agency of their own stores.

Many societies already act as agents for the Fire Department of the Company, and it is anticipated that the addition of the Life Department will make an Agency more generally attractive. Every society in the kingdom is invited to be an Agent for the Company, and the terms on which they would be appointed will be supplied on application.

It would very much help them in their work as Agents if they would adopt the following courses, viz:—

1. Insert in each issue of the balance sheet a notice to the effect that the society is Agent for the Company, and that information and Proposal Forms for Life and Fire Insurance can be obtained either at its registered office or in any of its shops.

2. Hang a notice in the office and general meeting-room and in each shop, drawing the attention of members to Life and Fire Insurance.

3. Allow the Renewal Premiums to be paid by the society out of any withdrawable capital standing to the credit of their share or penny bank account in all cases where members have left at the registered office of the society an authority to that effect, written on a form supplied by the Company for that purpose. The Renewal Certificates to be handed to the members in exchange for the signatures in the withdrawal book.

If these plans are adopted, and if each policy-holder will use his influence to extend the business of the Life Department among healthy members of the society to which he belongs, there can be no doubt that the expenses of the Company will be minimised, and that profitable results will be secured.

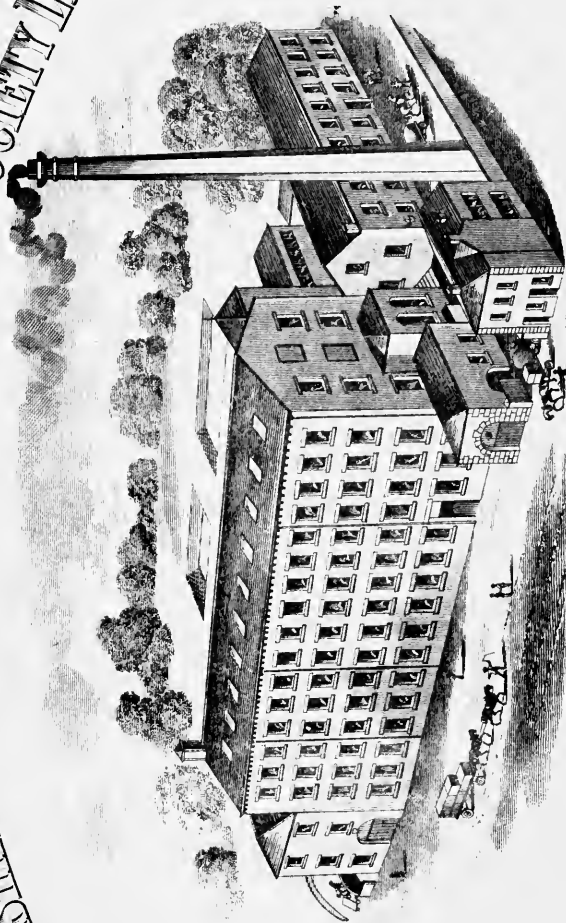
It was decided by the Shareholders at the Annual Meeting aforesaid, that all the Profits of the Life Department shall belong exclusively to the Life Policy-holders. This unselfish decision on their part merits recognition by the members of all Co-operative Societies, who can best mark their appreciation of it by making the fullest use of the benefits offered.

Every society is invited to become a Shareholder in the Company as well as Policy-holder and Agent. The Shares are £1 each—only 4s. per share called up. No society can hold less than ten Shares, but may hold as many more as it applies for if allotted by the Directors.

Forms of Application for Shares and for Appointment as Agents may be obtained by post from the Head Office, and forms of Proposal for Fire, Fidelity Guarantee, and Life Policies may be obtained from any Society Agent or Individual Agent of the Company.

THE LANCASHIRE & YORKSHIRE PRODUCTIVE SOCIETY LIMITED

Anti-Rheumatic
Flannels.



Domestic
Flannels.

MANUFACTURERS,

Barre Hill Mills, LITTLEBOROUGH, near Manchester.

THE CELEBRATED ECONOMIC FLANNELS

We beg most respectfully to ask your kind and generous support of the above Society.

The various descriptions of FLANNELS now made are admitted by those who have fully tried them to be unsurpassed in MAKE, WEIGHT, QUALITY, and PRICE.

It is earnestly requested that all Co-operative Societies press the sale of these Flannels amongst their members.

Economy is the order of the day, and we are fully justified in describing the Flannels made at the above mills as

THE CELEBRATED ECONOMIC FLANNELS.

Whenever you are buying be sure and ask for them.

They can be had at any of the following Co-operative Establishments:

1, BALLOON STREET, MANCHESTER.

WATERLOO STREET, NEWCASTLE-ON-TYNE.

HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY, PAISLEY ROAD, GLASGOW.

AND AT

THE MILLS, HARE HILL ROAD, LITTLEBOROUGH.

THE
LANCASHIRE AND YORKSHIRE PRODUCTIVE
SOCIETY LIMITED.

STATEMENT SHOWING CONDITION AND PROGRESS OF THE SOCIETY SINCE ITS
COMMENCEMENT.


DATE.	Share Redemp- tion Fund.	Share Capital.	LOAN CAPITAL.				Profits.	Losses.	SALES.		
			Co-operative Societies.	Friendly Societies.	Individuals.	Total.			Co-operative.	Merchants.	Total.
	£	£	£	£	£	£	£	£	£	£	
Half-year ending July 11, 1874	..	6195	..	..	..	..	..	..	..	..
" " Jan. 9, 1875	..	6195	..	50	341	391	..	..	..	..
" " July 9, 1875	..	6495	2330	868	1234	4432	456	..	1581	16	
" " Jan. 8, 1876	..	6495	2388	920	1273	4581	..	1896	5919	167	
" " July 8, 1876	..	6495	2423	960	1372	4756	..	43	5585	659	
" " Jan. 6, 1877	..	6600	2972	1091	1461	5523	157	..	4338	2827	
" " July 7, 1877	..	6600	2944	1297	1825	6067	..	496	2677	3136	
" " Jan. 5, 1878	..	6600	2946	1382	1723	6051	..	544	3094	4457	
" " June 29, 1878	..	2640	2818	1295	1868	5482	..	11451	2690	3583	
4½ Months ending Nov. 16, 1878	..	2640	2856	1268	1269	5395	..	966	1329	3958	
IN LIQUIDATION.											
1½ Months ending Jan. 4, 1879	..	2640	2876	1277	1278	5432	20	..	473	939	
3 " " April 5, 1879	..	2640	2912	1293	1294	5499	25	..	1531	1271	
3 " " July 5, 1879	..	2640	2948	1309	1310	5568	38	..	1546	709	
3 " " Oct. 4, 1879	..	2640	2985	1325	1326	5637	55	..	1639	172	
3 " " Jan. 3, 1880	..	2640	3022	1341	1345	5708	93	..	3988	210	
3 " " April 3, 1880	..	2640	3060	1357	1382	5799	92	..	3276	115	
3 " " July 3, 1880	..	2640	5406	1373	1511	8290	95	..	3707	204	
3 " " Oct. 2, 1880	..	2640	5449	1411	1529	8389	84	..	3169	138	
3 " " Jan. 1, 1881	..	2640	5486	1429	1575	8490	21	..	4266	175	
3 " " April 2, 1881	..	2640	5523	1448	1611	8587	32	..	3806	143	
3 " " July 2, 1881	..	2640	5569	1465	1631	8665	19	..	2249	124	
3 " " Oct. 1, 1881	..	2640	5609	1484	1652	8745	8	..	3893	332	
3 " " Jan. 7, 1882	..	2640	5651	1502	1723	8876	12	..	3719	592	
3 " " April 8, 1882	..	2640	5692	1521	1765	8978	12	..	2417	133	
3 " " July 8, 1882	..	2640	6742	1561	1842	10145	9	..	3225	203	
3 " " Oct. 7, 1882	..	2640	6797	1580	1858	10235	10	..	5038	754	
3 " " Jan. 6, 1883	..	2640	6832	1600	1889	10321	12	..	3506	1121	
3 " " April 7, 1883	..	2640	6876	1620	1913	10409	5	..	3012	570	
3 " " July 7, 1883	..	2640	6921	1639	1861	10421	13	..	2895	1799	
3 " " Oct. 6, 1883	..	2640	6966	1662	1850	10478	50	..	4275	1506	
3 " " Jan. 5, 1884	..	2640	7011	1680	1876	10567	38	..	4546	786	
3 " " April 5, 1884	..	2640	7057	1712	1897	10666	35	..	4146	190	
3 " " July 5, 1884	..	2640	7103	1722	1963	10788	32	..	4352	319	
3 " " Oct. 4, 1884	..	2640	7150	1745	1986	10881	29	..	6253	356	
3 " " Jan. 3, 1885	..	2640	7198	1766	2011	10975	82	..	5800	317	
3 " " April 4, 1885	..	2640	7246	1789	2041	11076	26	..	4919	150	
3 " " July 4, 1885	..	2640	7296	1811	2066	11173	57	..	6350	287	
3 " " Oct. 3, 1885	..	2640	8346	1834	2090	12270	48	..	6975	741	
3 " " Jan. 2, 1886	48	2640	8409	1877	2115	12401	73	..	4936	379	
3 " " April 3, 1886	121	2640	8460	1901	2241	12602	34	..	4680	164	
3 " " July 3, 1886	155	2640	8511	1924	2269	12704	20	..	4168	856	

* Share Capital reduced from £1 to 8s. per share.

† Including bad debts of £553, and formation expenses of £269.

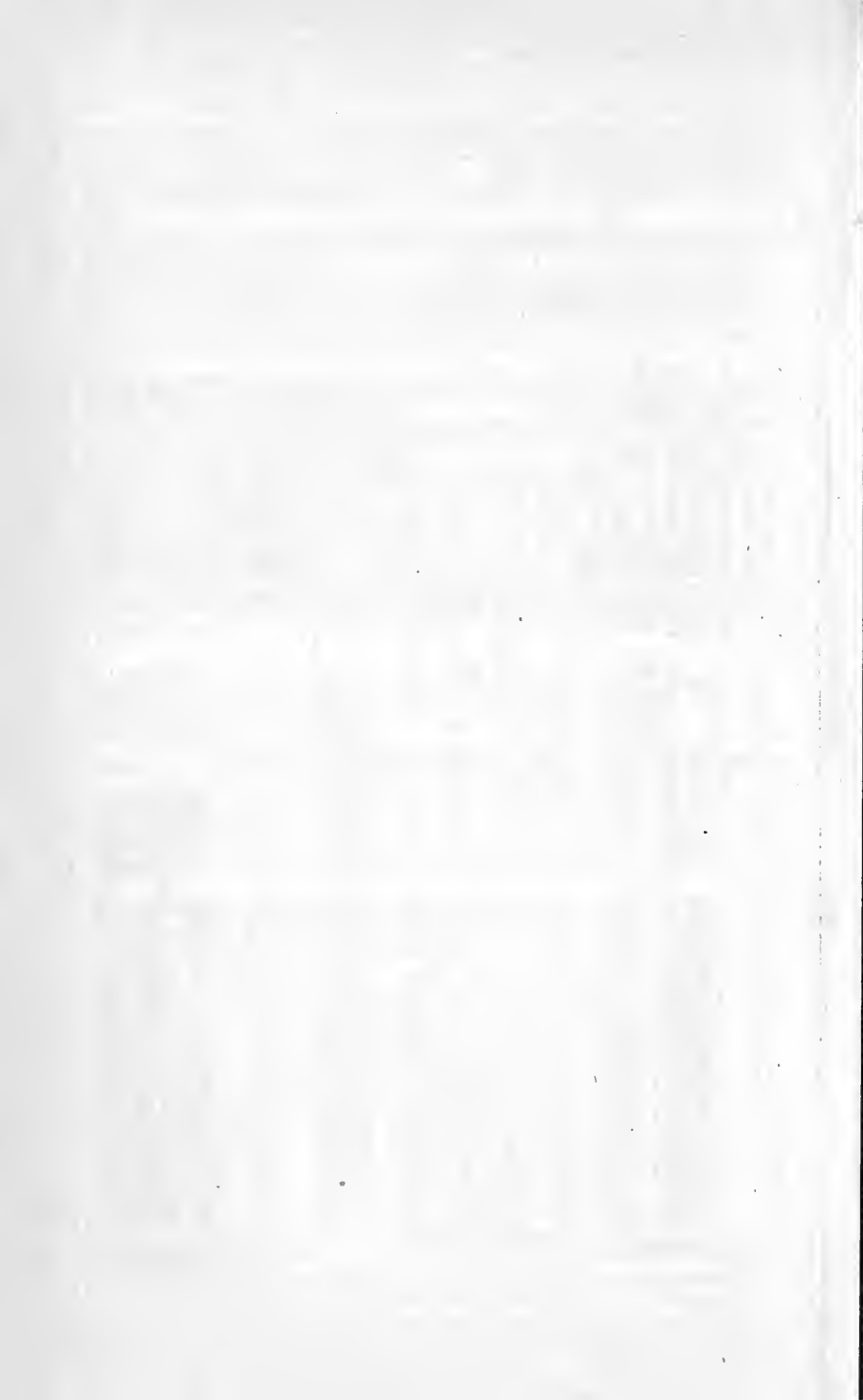
THE
SCOTTISH
Co-operative Wholesale Society

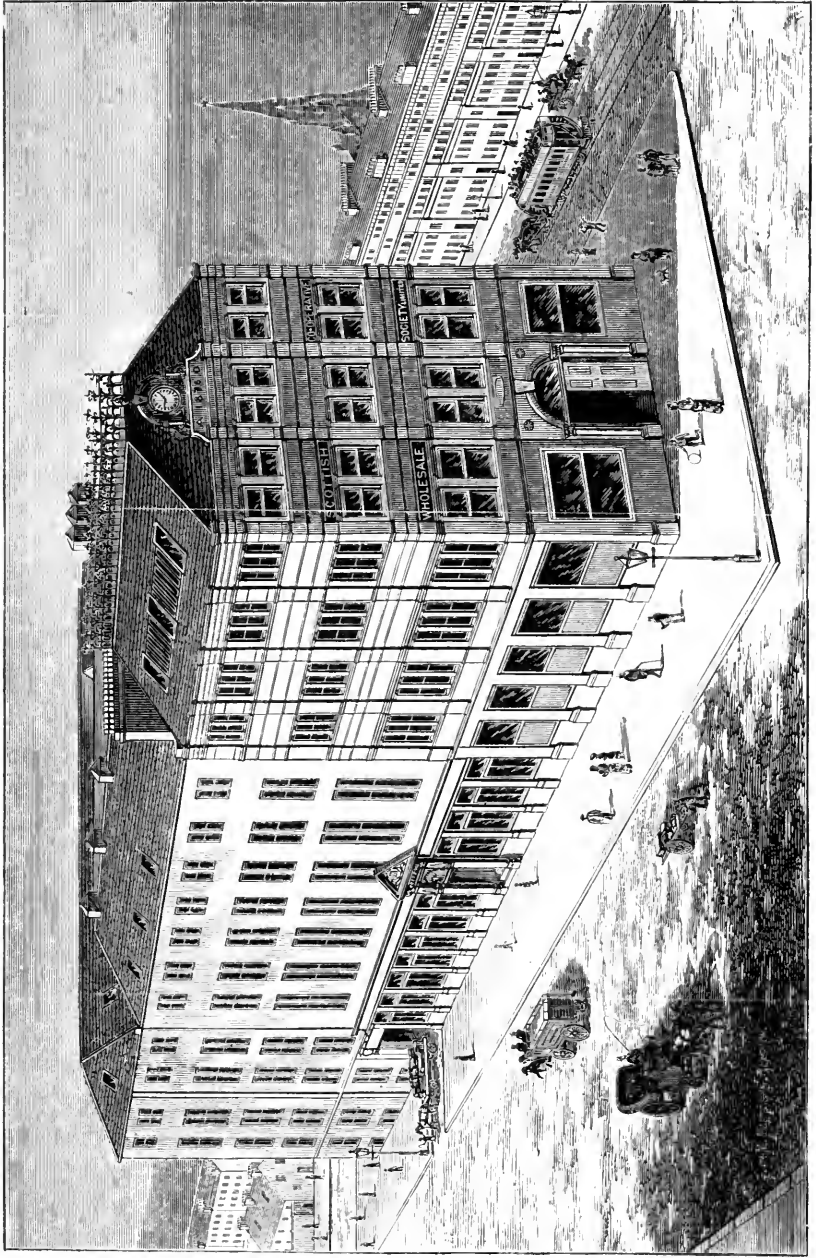
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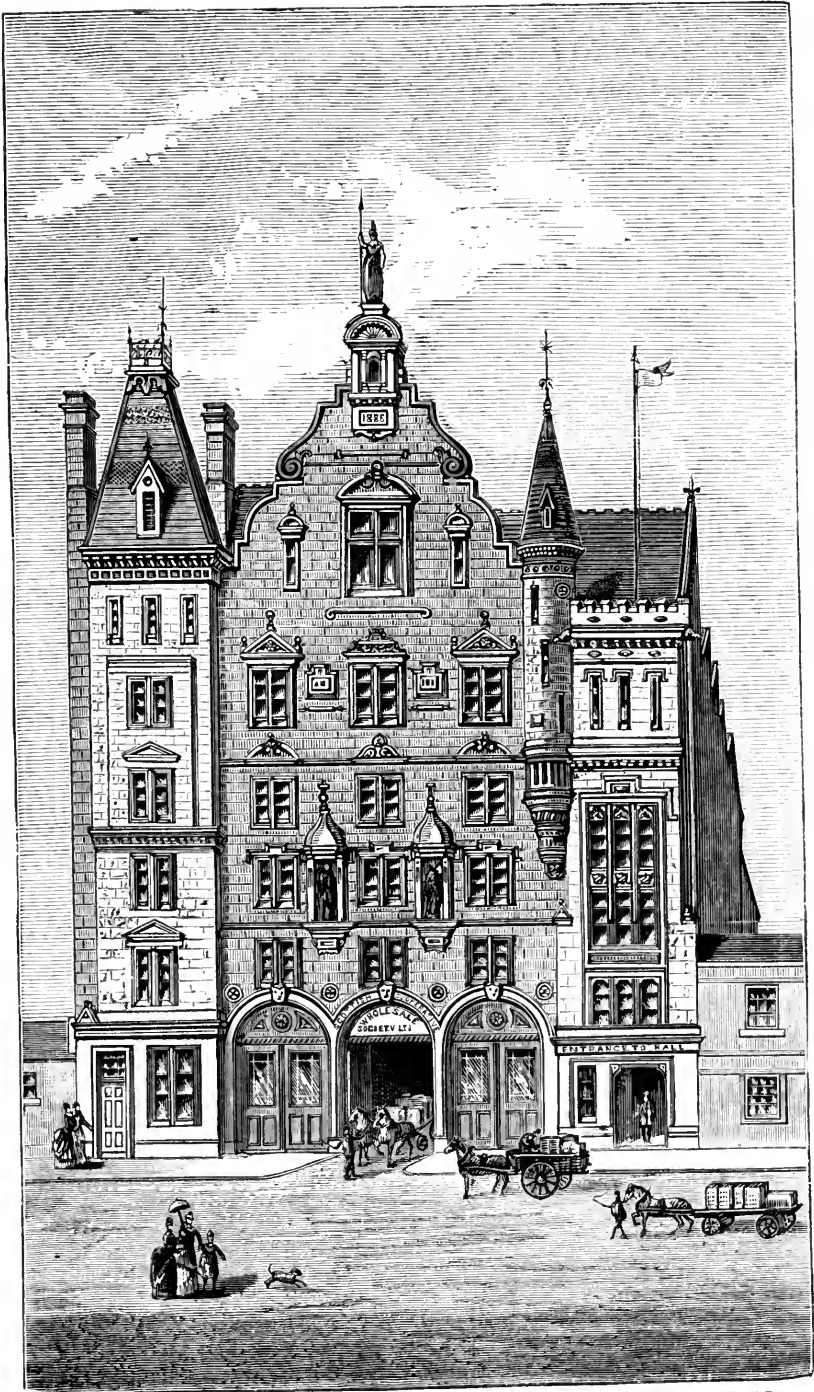
PLATES, ADVERTISEMENTS, STATISTICS, &c.,

PAGES 81 TO 136.

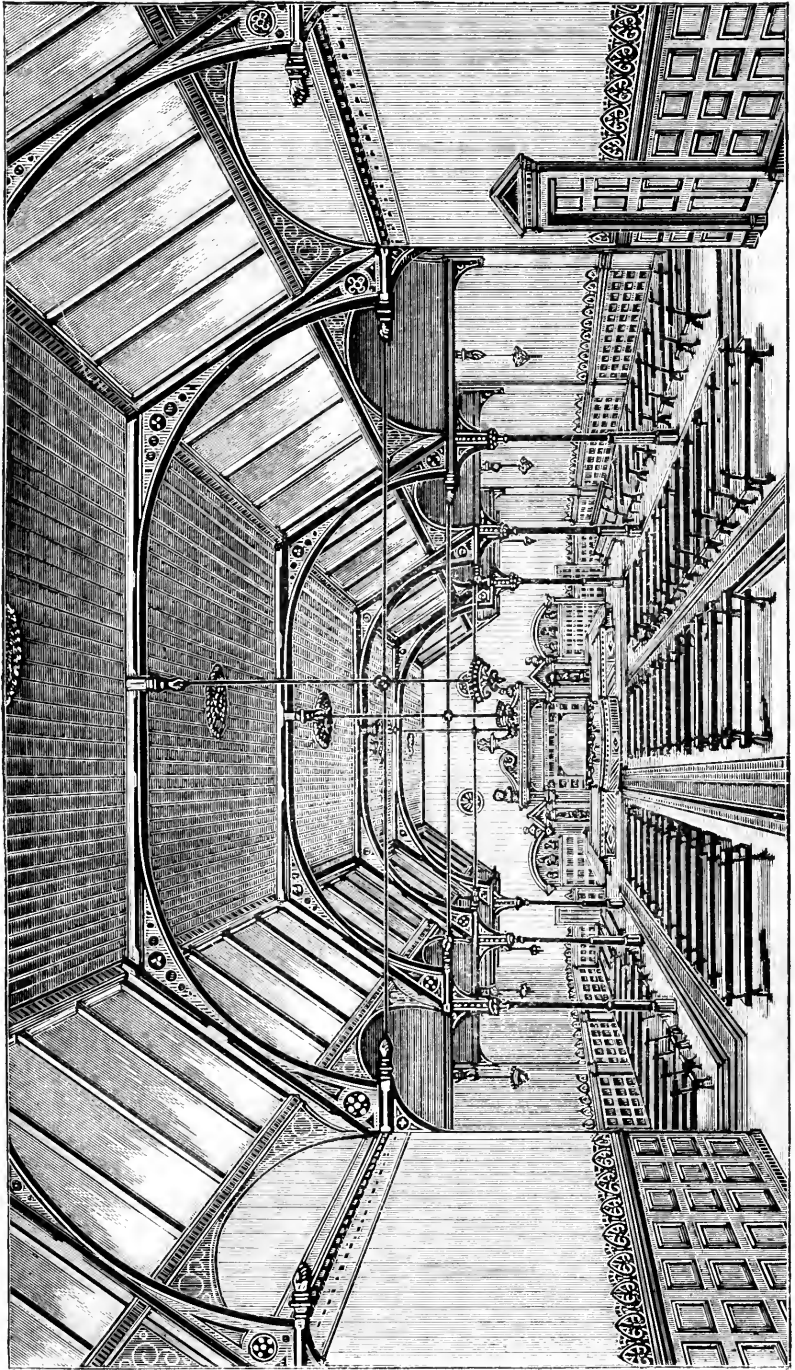




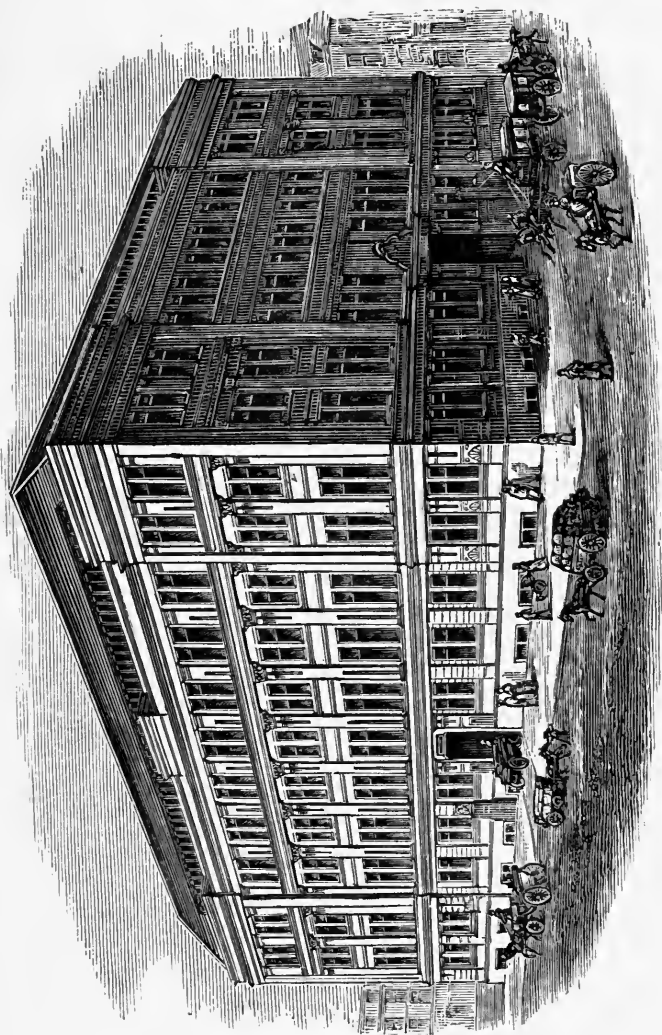
REGISTERED OFFICE, GROCERY AND PROVISION, AND DRAPERY WAREHOUSES,
119, PAISLEY ROAD, GLASGOW.—See Pages 85 to 92.



GLASGOW GROCERY AND PROVISION WAREHOUSE AND HALL.
CLARENCE STREET.—See Pages 85 to 90.

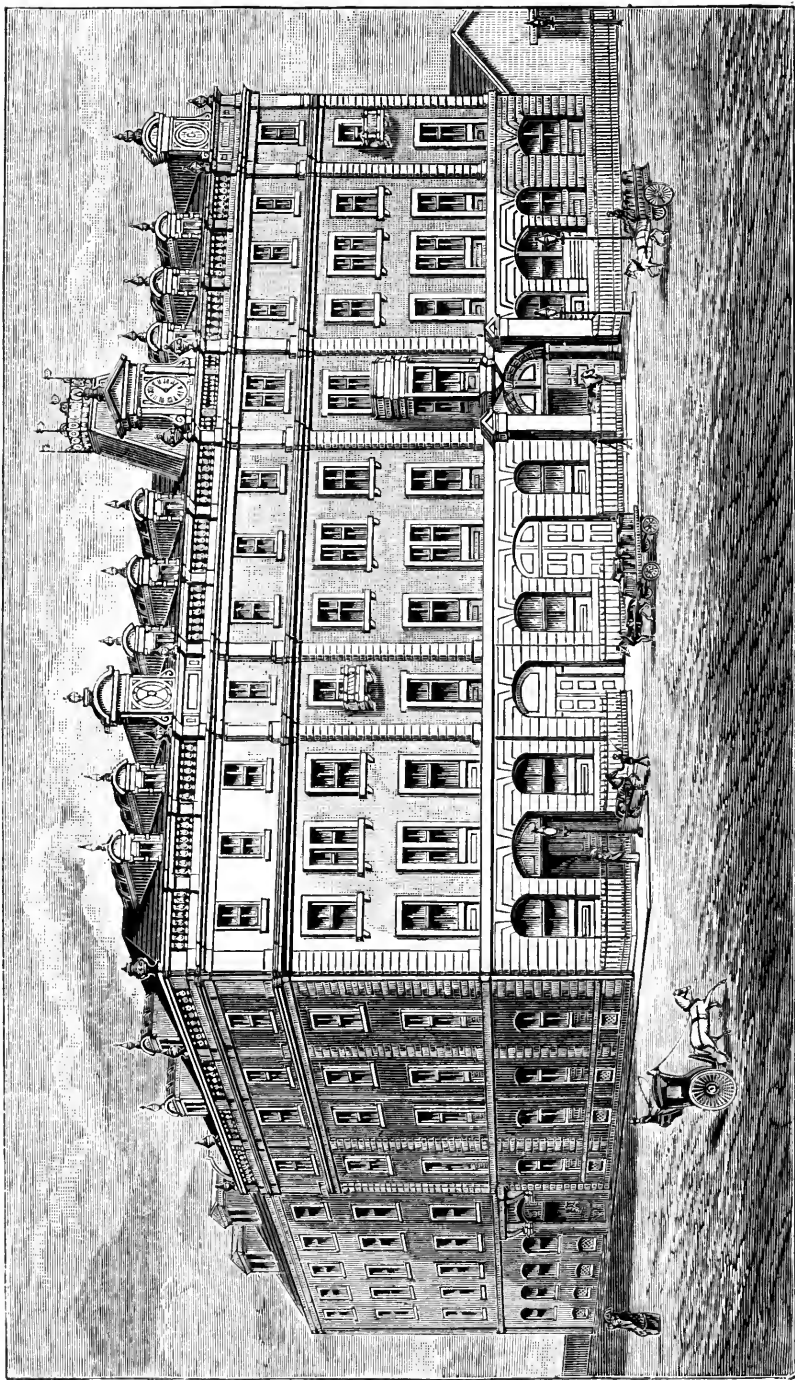


PLAN OF INTERIOR OF CO-OPERATIVE HALL, CLARENCE STREET, GLASGOW.

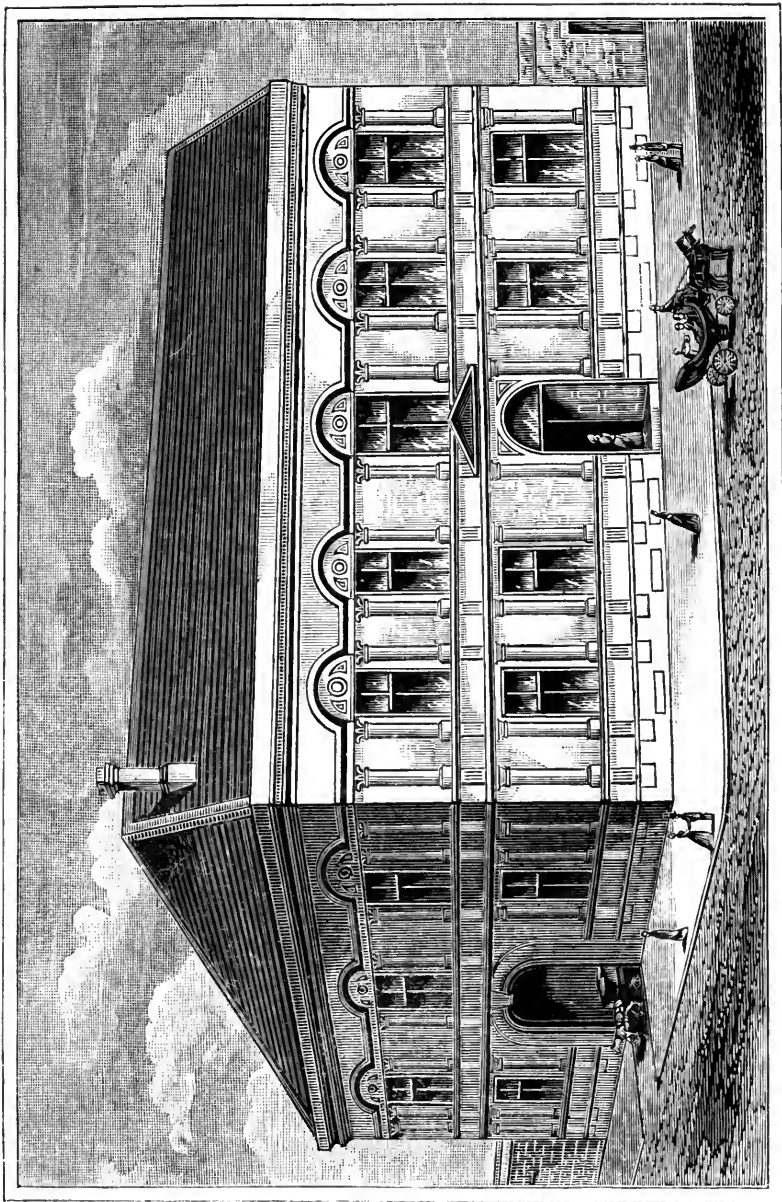


GLASGOW BOOT AND SHOE FACTORY AND FURNITURE WAREHOUSE.

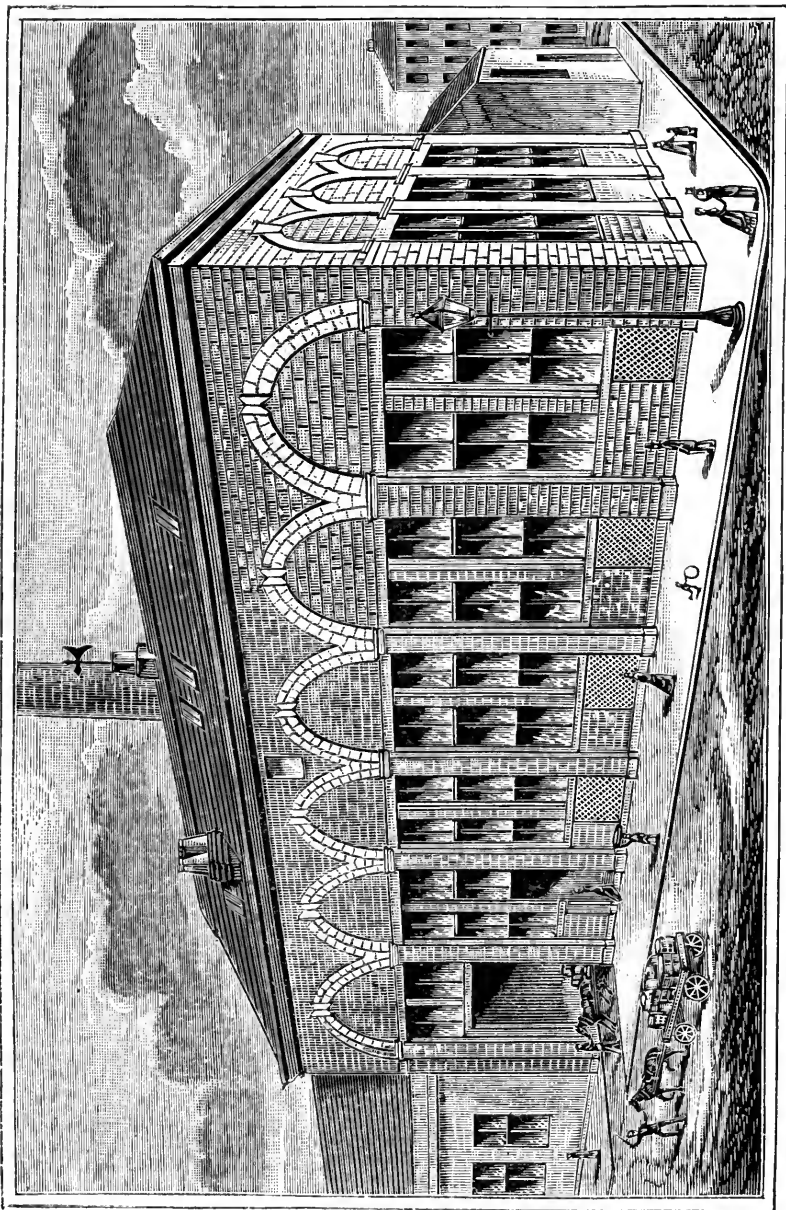
DUNDAS STREET.—See Pages 93 and 94.



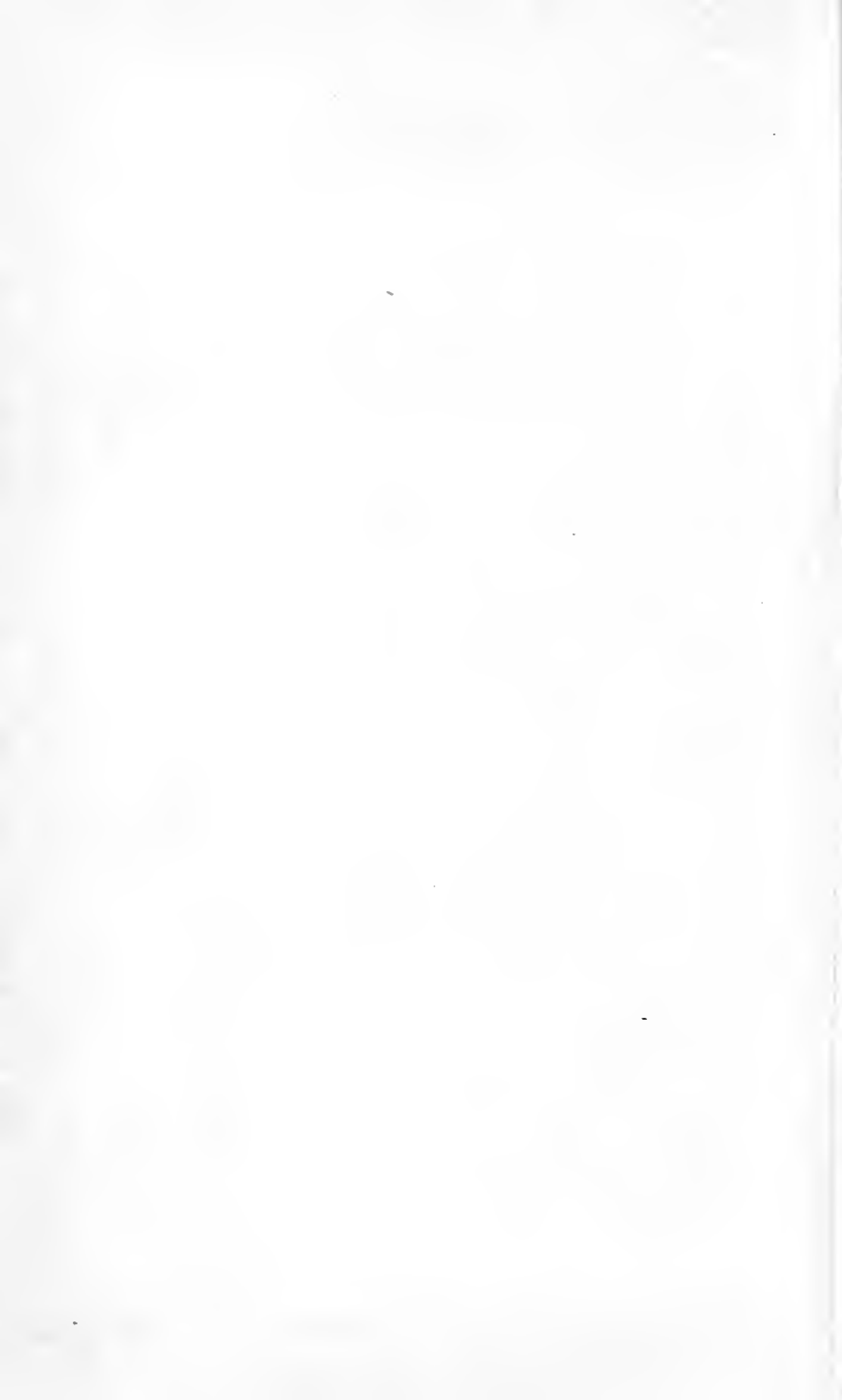
LEITH GROCERY AND PROVISION WAREHOUSE. LINKS PLACE.—See Pages 85 to 90.

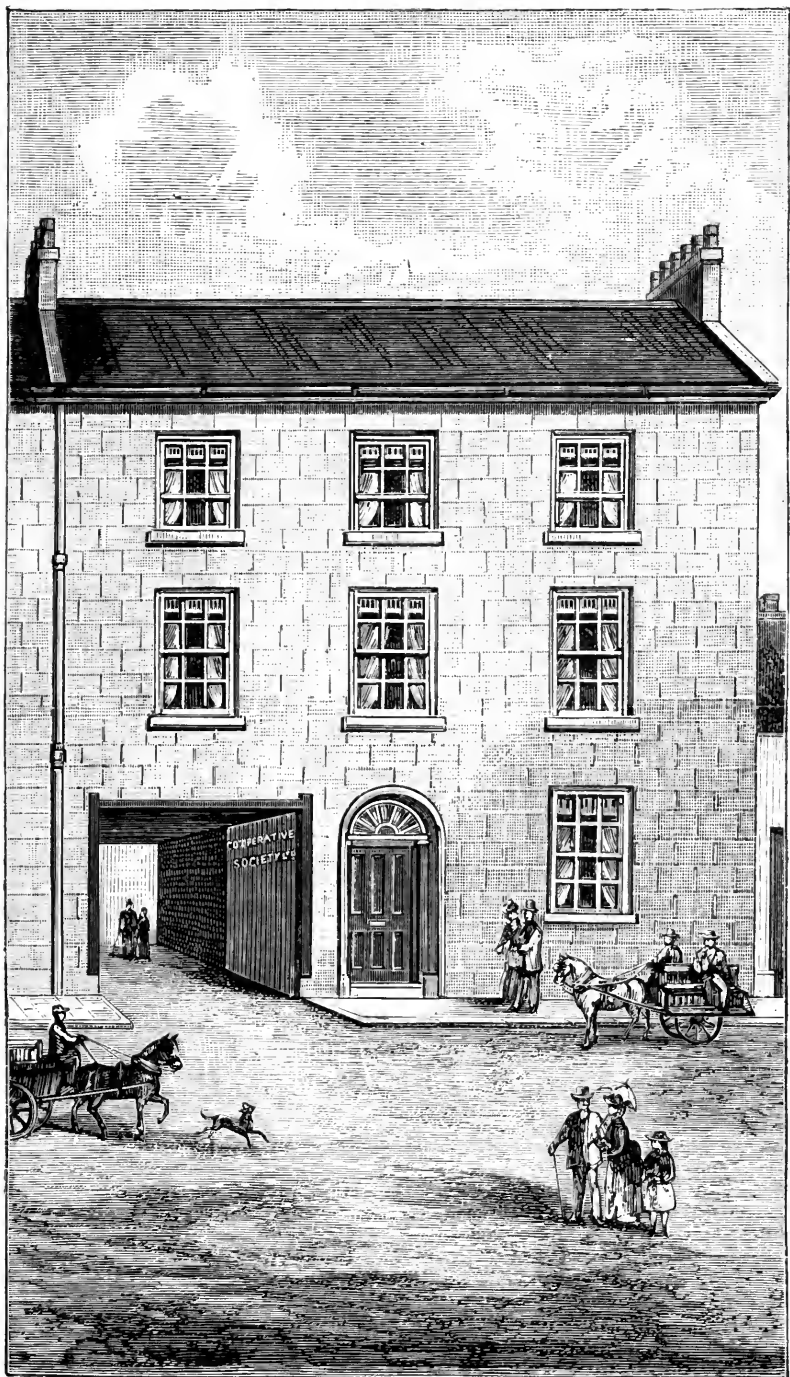


KILMARNOCK GROCERY AND PROVISION WAREHOUSE. GRANGE PLACE.—See Pages 85 to 90.



DUNDEE GROCERY AND PROVISION WAREHOUSE, TRADES LANE.—See Pages 85 to 90.





ENNISKILLEN DEPÔT.—BUTTER, EGGS, AND BACON.



SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

Enrolled 20th April, 1868, under the provisions of the Industrial and Provident Societies Act, 20th August, 1867, 30 and 31 Vict., cap. 117, sec. 4.

BUSINESS COMMENCED 8th SEPTEMBER, 1868.

REGISTERED OFFICE, GROCERY AND PROVISION, AND DRAPERY WAREHOUSES:

119, PAISLEY ROAD, GLASGOW.

BOOT AND SHOE FACTORY AND FURNITURE WAREHOUSE:

DUNDAS STREET, GLASGOW.

FURNITURE WORKSHOPS:

CLARENCE AND HOUSTON STREETS, GLASGOW.

READY-MADE DRAPERY DEPARTMENTS:

ST. JAMES AND MORRISON STREETS, GLASGOW.

BRANCHES:

LINKS PLACE, LEITH.

GRANGE PLACE, KILMARNOCK.

TRADES LANE, DUNDEE.

ENNISKILLEN, IRELAND.

TEA AND COFFEE DEPARTMENT:

HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON.

BANKERS:

THE UNION BANK OF SCOTLAND LIMITED.

HEAD OFFICES:

GLASGOW:

Ingram Street.

MANAGER:

CHARLES GAIRDNER.

LONDON:

62, Cornhill, E.C.

MANAGER:

JOHN A. FRADGLEY.

EDINBURGH:

George Street.

MANAGER:

HENRY HAY NORIE.

**SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.**

GENERAL COMMITTEE.

PRESIDENT :

MR. WILLIAM MAXWELL, St. Cuthbert's, Edinburgh.

SECRETARY :

MR. ANDREW MILLER, Tillicoultry.

DIRECTORS :

MR. ANDREW M'EWEN Perth.
MR. WILLIAM BROWN Dunfermline.
MR. JOHN BARR Dumbarton.
MR. GEORGE SMITH Kilmarnock.
MR. HAMILTON OLIVER Vale of Leven.
MR. JOHN COMBE Hawick.
MR. HENRY CROSTHWAITE Boness.
MR. PETER EDDINGTON Norton Park, Edinburgh.
MR. MALCOLM NEIL Kilbarchan.
MR. GAVIN Mc.KINLAY Barrhead.

SUB-COMMITTEES.

FINANCE :

MR. WILLIAM MAXWELL. | **MR. ANDREW MILLER.**
MR. WILLIAM BROWN.

BUILDING :

MR. WILLIAM MAXWELL. | **MR. ANDREW MILLER.**
MR. WILLIAM BROWN. | **MR. GEORGE SMITH.**
MR. HENRY CROSTHWAITE.

PRODUCTION :

MR. HENRY CROSTHWAITE. | **MR. JOHN BARR.**
MR. JOHN COMBE.

DRAPERY :

MR. HAMILTON OLIVER. | **MR. MALCOLM NEIL.**
MR. GAVIN Mc.KINLAY.

GROCERY :

MR. ANDREW M'EWEN. | **MR. GEORGE SMITH.**
MR. PETER EDDINGTON.

AUDITORS.

MR. JOHN ALEXANDER, Paisley. | **MR. JOHN MILLEN, Rutherglen.**
MR. JAMES INGLIS, Paisley.

SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

MANAGER.

MR. JAMES MARSHALL, GLASGOW.

CASHIER.

MR. ALLAN GRAY, GLASGOW.

ACCOUNTANT.

MR. ROBERT MACINTOSH, GLASGOW.

BUYERS, SALESMEN, &c.

GROCERY AND PROVISION DEPARTMENTS.

MR. E. ROSS	GLASGOW.
MR. J. MACDONALD.....	GLASGOW.
MR. R. REYBURN.....	GLASGOW.
MR. W. F. STEWART	LEITH.
MR. ARCHIBALD PEFFERS.....	LEITH.
MR. JAMES BLACK	KILMARNOCK.
MR. W. LAIRD	KILMARNOCK.
MR. J. BARROWMAN	DUNDEE.
MR. T. MURDOCH	ENNISKILLEN.
MR. CHARLES FIELDING (Tea)	LONDON.
MR. J. G. MILLER (Potatoes).....	GLASGOW.
MR. JOHN WHITE (Potatoes).....	LEITH.
MR. N. ANDERSON (Traveller)	GLASGOW.

DRAPERY DEPARTMENT.

MR. DAVID GARDINER	GLASGOW.
MR. J. D. STEWART (Traveller)	GLASGOW.
MR. JAMES WARDROP (Traveller)	GLASGOW.
MR. ALEX. L. SCOTT (Boot and Shoe Factory)	GLASGOW.
MR. WILLIAM MILLER (Furniture).....	GLASGOW.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

NUMBER OF EMPLOYEES, JULY, 1886.

		Collective Totals.
Glasgow—Office Department.....	..	46
— Grocery and Provision	44	
— Ham Curing	8	
	—	52
— Drapery	50	
— Millinery	5	
— Mantle	8	
— Hosiery	23	
— Shirt.....	30	
— Tailoring.....	98	
	—	214
— Boot and Shoe	16	
— Factory	174	
	—	190
— Furniture.....	19	
— Cabinet	25	
— Upholstery	7	
— Joinery	10	
	—	61
— Carting .....	..	13
Total for Glasgow	—	576
— Leith.....		28
— Kilmarnock		9
— Dundee.....		3
— Enniskillen		6
— Greenock		1
		—
		623

**SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.**

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*Registered Office:* 119, PAISLEY ROAD, GLASGOW.

*Branches:* LINKS PLACE, LEITH; GRANGE PLACE, KILMARNOCK; TRADES LANE, DUNDEE; HOOPER SQUARE, LEMAN STREET, WHITECHAPEL, LONDON.

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BUSINESS ARRANGEMENTS.

Societies or Companies Registered (to *which our trade is strictly confined*) desirous of opening an account with this Society, will please forward a copy of the registered Rules and latest issued balance sheet. If newly started, a statement showing the number of members; value of shares; amount subscribed for and paid up; weekly turn-over expected; also, if credit is allowed, the amount per member in proportion to the capital paid up. The information forwarded will be carefully considered, and if found satisfactory, goods will be supplied on the usual business terms.

CASH PAYMENTS.

Besides the usual invoice sent with each consignment of goods, a weekly statement of accounts (see page 86), is sent to each society, so that there may be no delay in remitting the amount due for the month, the limit of credit allowed by this Society. Interest at the rate of 5 per cent per annum is charged on all over-due accounts, and by a resolution adopted at a general meeting of the members, the committee of management are instructed and empowered to examine the books of defaulting societies and take the necessary steps to protect the interest of the federated societies.

BUSINESS NOTICE.

When ordering goods state price or brand of the article wanted, also mode of transit, and name of station to which the goods are to be sent. Orders for the different departments should be written on separate slips. Goods not approved of must be returned at once and intact. No claim for breakage, short weight, &c., can be entertained unless made within six days after goods are received. Delay in delivery should be at once advised.

WEEKLY STATEMENT OF ACCOUNT.

5TH WEEK.
73RD QUARTER.

LEDGER FOLIO, 929.
119, PAISLEY ROAD,
GLASGOW, September 4th, 1886.

The Grahamston and Bainsford Co-operative Society Limited.

Dr. £ The Scottish Co-operative Wholesale Society Limited. Cr.

GOODS.			CASH AND CREDITS.			
Date.	Amount of each Invoice.	Balance last Statement.	Date.	Cash.	Credit.	Totals.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Aug. 30..	0 4 3	698 7 2	Aug. 30..	....	0 5 0	....
" 30..	18 11 7	....	" 31..	....	1 0 0	....
" 30..	29 0 8	....	" 31..	....	0 12 9	....
" 30..	32 4 0	....	" 31..	....	0 12 10	....
" 30..	0 17 7	....	Sept. 1..	....	0 5 6	....
" 30..	4 10 0	....	" 1..	....	0 1 0	....
" 30..	4 4 0	....	" 1..	....	1 3 6	....
" 30..	3 2 6	....	" 1..	....	2 7 0	....
" 31..	0 6 6	....	" 2..	....	0 12 9	....
" 31..	0 8 3	....	" 2..	....	0 12 9	....
" 31..	0 10 10	....	" 2..	....	0 14 9	....
" 31..	0 8 3	....	" 2..	....	0 10 0	....
" 31..	1 5 0	....	" 3..	....	0 15 6	....
" 31..	0 10 11	....	" 3..	....	10 11 1	....
" 31..	59 16 9	....	" 3..	....	0 15 6	....
" 31..	0 11 3	....	" 3..	....	1 12 0	....
" 31..	7 3 5	....				22 11 11
Sept. 1..	2 10 6	....	" 2..	600 0 0	....	600 0 0
" 1..	4 17 6	....			
" 1..	0 15 2	....			
" 3..	0 6 6	....			
" 3..	0 9 2	....			
" 3..	17 10 0	....			
" 3..	0 18 0	....			
" 3..	3 10 6	....			
" 3..	5 13 8	....			
" 4..	12 11 1	....			
" 4..	4 18 7	....			
" 4..	5 3 6	....			
" 4..	0 12 9	....			
" 4..	0 1 10	....			
" 4..	2 14 9	....			
" 4..	1 8 6	....			
" 4..	27 12 8	....			
		255 10 5				
	To balance,	....			By balance,	331 5 8
	£	953 17 7			£	953 17 7

If the above Statement differs from your Books, we shall be glad if you will point out the difference at once.

MEMBERSHIP.

The Rules relating to the admission of members are :—

No. 6.—The society (that is, the Wholesale) shall consist of such co-operative societies, registered or deemed to be registered under the Industrial and Provident Societies Act, 1876, or Companies Act, 1862-67, as have been admitted by the committee, and each admission must be entered in the minute book of the society. Every application for shares must be sanctioned by a resolution of a general meeting of any society or company making such. The application must be made on the printed form supplied, and duly attested by the signatures of the president, secretary, and three members thereof, and stamped with such society's seal. Every society or company making an application for shares shall state the number of its members, and take not less than one share for each member, and shall increase the number annually as its members increase, in accordance with its last return to the Registrar; but no member other than a society registered under the Industrial and Provident Societies Act, 1876, shall hold an interest in the funds exceeding £200.

No. 7.—The capital of the society shall be raised in shares of fifteen shillings each. Every member on admission shall pay the sum of not less than one shilling on each share taken up, and the unpaid portion of the shares may be paid up by dividends and interest; but any member may pay up shares in full or part at any time.

APPLICATION FORM.

Whereas, by a resolution of the..... Co-operative Society Limited, passed at a general meeting held on the....day of....., it was resolved to take up.....shares (being one share of fifteen shillings for each member), said shares being transferable, in the Scottish Co-operative Wholesale Society Limited, and to accept the same on the terms and conditions specified in the Rules. Executed under the seal of the society on the....day of..... Attested by

..... }
 } Three Members.

BENEFITS DERIVED FROM MEMBERSHIP.

- (a) The liability of the member is limited, each member being only responsible for the value of the shares held.
- (b) Members receive double the rate of dividend on purchases paid to non-members.
- (c) Share capital is paid 5 per cent per annum.
- (d) Members have a share in the management of the Wholesale in proportion to the amount of goods bought, as each society, besides one vote in right of membership, is allowed an extra vote for each £500 worth of goods bought.

These advantages, added to the special benefits secured by the leading position of the Wholesale, will, we trust, induce societies as yet non-members to carefully reconsider the question, and take the necessary steps to secure to their members the full benefits of co-operative distribution.

CORRESPONDENCE.

All letters must be addressed to the society, and not to individuals. Addressed envelopes are supplied at cost price. Separate slips ought to be used for the different departments—the Accountant's, Grocery and Provision, Drapery, Boot and Shoe, Furniture. The slips can all be enclosed in the one envelope. Attention to this simple rule will greatly facilitate the despatch of goods, and ensure promptitude in answering inquiries; it will also aid in the classification of the letters for reference in any case of irregularity or dispute.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

CASH REMITTANCE.

Cheques must be made payable to the Society. If remitted through the UNION BANK OF SCOTLAND, the usual commission charged will be saved.

LIST OF BRANCHES OF THE UNION BANK OF SCOTLAND LIMITED.

HEAD OFFICES:—GLASGOW, INGRAM STREET; EDINBURGH, GEORGE STREET.

LONDON OFFICE:—62, CORNHILL, E.C.

Branches:

Aberdeen, George Street.	Edinburgh, Newington.	Larkhall.
„ West End.	„ Norton Park.	Leith.
Aberfeldy.	„ S. Morningside	Lerwick.
Aberlour, Strathspey.	(sub to Morningside).	Leslie.
Alloa.	Edzell.	Lochgelly, Fifeshire.
Alva.	Elgin.	Lochgilphead.
Auchterarder.	Ellon.	Macduff.
Auchtermuchty.	Errol.	Maryhill.
Ayr.	Fochabers.	Maybole.
Ballater.	Forfar.	Mearns (open on Tues-
Banchory.	Fraserburg.	days and Fridays—sub
Banff.	Galston.	to Barrhead).
Barrhead.	Gatehouse.	Millport.
Barrhill.	Girvan.	Moffat.
Bathgate.	Glasgow, Anderston.	Moniaive.
Beith.	„ 174, Argyle St.	New Pitsligo.
Blair-Athole (sub to Pit-	„ Bridgeton Cross.	Paisley.
lochrie).	„ Cowcaddens.	Partick.
Blairgowrie.	„ Hillhead.	Perth.
Braemar.	„ Kinning Park.	Peterhead.
Brechin.	„ St. Vincent St.	Pitlochrie.
Bridge of Allan.	„ Tradeston.	Port-Glasgow.
Buckie, Banffshire.	„ Trongate.	Portsoy.
Castle-Douglas.	Gourock.	Renfrew.
Coatbridge.	Govan.	Roschearty.
Coupar-Angus.	Greenock.	St. Margaret's Hope,
Crieff.	Hamilton.	Orkney.
Cullen.	Helensburgh.	Scalloway, Shetland (open
Dalbeattie.	Huntly.	on Tuesdays and Fri-
Dalry, Ayrshire (open on	Inverary.	days—sub to Lerwick).
Thursdays—sub to Beith)	Inverness.	Stewarton.
Dalry, Galloway.	Inverurie.	Stirling.
Darvel (sub to Galston).	Irvine.	Stonehouse (open on Mon-
Doune.	Johnstone.	days, Wednesdays, and
Dumbarton.	Keith.	Saturdays—sub to Lark-
Dumfries.	Kenmore, Perthshire (open	hall).
Dumblane.	on Mondays and Wednes-	Stranraer.
Dundee.	days—sub to Aberfeldy).	Strathaven.
Dunkeld.	Killin.	Stromness.
Dunning.	Kilmarnock.	Tarbert, Lochfine.
Dunoon.	Kincardine.	Tarland.
Edinburgh, Downie Place.	Kirkcaldy.	Thornhill.
„ Forrest Road.	Kirkwall.	Tillicoultry.
„ Haymarket.	Kirriemuir.	Troon.
„ Hunter Square	Ladybank.	Turriff.
„ Morningside.	Largs.	Wick.

SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

GROCERY AND PROVISION DEPARTMENTS.

For the guidance and convenience of societies a Weekly Price List is issued by this department, and posted to all the co-operative societies in Scotland. Through it they are advised of the general tendency of prices, thus placing them in a position to buy at the proper time and to the best advantage. The list of prices is only binding for the day of issue, so that societies have the full benefit of any recession in prices between the date of issue and receipt of order; on the other hand, if prices have gone up, societies are advised before the order is fulfilled. Some of the leading articles are supplied on exceptionally favourable terms, through the large business connection of this department with the original producers, such as American Flour, Butter, Cheese, Bacon, Hams, Sugar, and Fruit. At the Central Depôt in Glasgow and Leith there are always in stock a large and varied selection of these high-class goods, the price and quality of which leaves no room for outside competition.

IRISH PRODUCE.

BUTTER, Eggs, and Bacon are shipped direct from the principal markets in Ireland. The commanding position attained by wholesale buying in these markets is best evidenced by the fact already alluded to—that the published list, showing the quantity shipped by the respective buyers, ceased to appear as soon as co-operation topped the list, made all the more pronounced by the miserable failure to conceal the fact and dissipate its significance, through selling unbranded Butter in the Cork market—an attempt rendered abortive through co-operative neglect, our buyer refusing from the first to look at the unbranded Butter. Facts like these are conclusive of the power of wholesale distribution to benefit retail societies.

CONTINENTAL PRODUCE.

BUTTER, Butterine, Cheese, Bacon, Eggs, Flour, Sugar, Fruit, and Onions. The Leith Branch is the leading centre for the supply of these goods, and is now one of, if not the largest buyer in the trade. Some idea of the extent and value of this trade may be gathered from the fact that during the season upwards of 3,000 firkins of Butter are held in stock, the value ranging from £18,000 to £20,000; and we are

advised that the Danish Consul admitted he had never seen so large a stock held by any other firm. All the other branches of this trade are, under skilful and energetic management, rapidly assuming the same gigantic proportions. The cheap water carriage from London places Dundee in a first-class position for becoming the centre of this trade; and were the societies in the north as thoroughly alive to the advantages of federated enterprise as the societies in the other districts of Scotland, Dundee would soon rival Leith or Glasgow. But we are sanguine that, sooner or later, there will be an outpouring of the true co-operative spirit; then the well-known pluck and practical thrift of the north will quicken the dormant co-operative intelligence into active participation in our work, and then the sole regret will be that they were not sooner in the field—that they failed so long to recognise the place and power of wholesale distribution.

CHEESE.

THE Kilmarnock Depôt has long since established a first-class connection for Home Cheese, through which societies can always obtain the highest quality, either in Cheddar or Dunlop make, at the lowest possible rates; and although several societies still adhere to the old system of buying direct from the farmer, the practice is dying out, as societies find they are better supplied through the Wholesale; besides, it is a mistaken policy, involving extra expense and hurtful competition—the fewer buyers, the better for all. It is very doubtful, if the expense of maturing was fairly counted up, whether the seeming gain would not turn out an actual loss, more especially in large societies, where the cost of storage is excessive.

SUGAR.

THE position of the Society on the Greenock Sugar Exchange leaves nothing to be desired in connection with this important service, as the retail societies not only virtually buy direct from the refiners, but also reap the full benefit of the collective consumption.

POTATOES.

THE Potato Trade is now fully organised, and the best growing districts covered by the Society's buyers. As usual, the best and most extensive growers are anxious to sell here as elsewhere. A large consumption and prompt cash payments are potent; and before long, with the added consumption of our English friends, we will take the foremost place in this market.

LONDON TEA AND COFFEE DEPARTMENT.

(For details see page 21.)

IT is only necessary to add that societies taking delivery of two chests and upwards can be supplied direct from London carriage paid.

SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

DRAPERY DEPARTMENT,
PAISLEY ROAD, GLASGOW.

THE importance of this department is emphasised by the number of employés engaged—two hundred and fourteen—fully one-third of the total employed by the Society; and not only is this business extensive, it is also complete, and demands constant and active supervision, as the natural tendency of all large stocks to deteriorate is in this particular branch intensified by the caprice of ever-changing fashion; hence its success may be fairly accepted as irrefutable and decisive evidence of the commercial capacity of the management. Large and important as the annual turnover (£160,000) admittedly is, still it may be doubted if it represents one-half of the total expended by the members of the Wholesale through this particular channel. Surely the average expenditure per annum reaches a much higher figure than 41s. 6d. per member. The question naturally arises, why should, say, one-half of our actual requirements in this class of goods be bought outside our own Society? We have so far perfected the machinery of supply through direct contact with the manufacturer, and also by producing ourselves, that the cost of distribution is reduced to the minimum, and we employ buyers of large experience and unquestioned ability, and for trade purposes our capital is unlimited; therefore, inferentially, we are able to supply societies to the best advantage. But in this particular line of business outside temptations are great, the tricks and dodges of trade rampant and perennial. Who is not familiar with the fire and water dodge, the dissolution, the extension, the bankruptcy, and the sacrificial sales in which the holocaust is the buyer? Still, as has been truly said, there is something fascinating to the average human in the fatuous idea of a bargain, which has been cleverly defined as a transaction in which each believes he has gained an advantage over the other. As a general rule, the seller has it. A more important diversion of our trade results from the systematic neglect of trifles. "It is only a shilling's worth; what does it matter whether it is bought in the Store or outside?" Why, one shilling per member means four thousand pounds—one-tenth of our quarterly turnover. It is the littles that make the muckle. As the late Dr. Chalmers, whose financial genius placed the Free Church upon the solid rock, used to say, "What I rely on is the pence of the people, not the pounds of the peers;" in like manner, if we look after the pence the pounds

will be all right. The committee and salesmen of societies that have as yet no separate drapery department, can do good work by keeping the claim of this branch of their Wholesale Society well before their members, and by providing every facility for receiving and supplying orders; and the committee and salesmen in the drapery departments of our larger societies might worthily vie with each other in exclusive dealing at their own Wholesale centre. Through the general adoption of this intelligent policy, the Drapery Department would, before long, take its place in our productive village, and manufacture for societies their tweed, woollen, and cotton goods. A few of the leading articles supplied through this department are cloth and tweeds. These goods are bought direct from the manufacturer, and the newest designs and patterns carefully and judiciously selected for the spring and autumn trade as soon as the deliveries for the season come to hand. Pattern-books are prepared and issued to societies, thus enabling them to take a leading position in this trade. For the convenience of small societies, directions for correct measurement are supplied; and when a selection is made from the pattern-book and the measure given, suits—complete or partial—will be forwarded from the Tailoring Department, in which there is at all times a large and varied selection of Men's and Boys' Ready-mades, in style and quality unsurpassed by any in the city.

Dress Goods.—Here the variety is endless. The newest materials and fashions are always on hand. French Cashmeres and Merinos are bought in the best markets. The pattern-books issued by this department are very useful to societies whose stocks are not kept on hand, as lengths are supplied.

Ladies' Jackets, Dolmans, and Paletôts are made-up in the Society's workrooms in every variety of cloth and style. Diagrams and instructions for measurement are issued, thus enabling stores at a distance to secure the full advantage of this department.

Flannels and Blankets.—In this department the Society has all along held a prominent position, and societies ought to see to it that their members are well posted in this matter.

Hosiery.—These goods are manufactured by the Society, therefore can be fully relied on; only high-class yarns are used, and the most perfect machinery, much inferior goods being often sold for hand-made.

The Shirt Factory.—Here also the goods are of exceptional value, quality, and make, being guaranteed by careful supervision. The true test of the value and importance of this large department is its ever-increasing turnover, a convincing proof that societies are well served.

SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.

FURNITURE DEPARTMENT,
DUNDAS STREET, GLASGOW.

WORKSHOPS :

CLARENCE STREET AND HOUSTON STREET, GLASGOW.

THE Illustrated Catalogue issued by this Department is designed to assist intending purchasers in making a proper selection of the articles wanted. It also enables the Department, when the reference number is quoted, to fulfil the order promptly and correctly, thus obviating the possible annoyance of mistaken or delayed delivery.

All the goods supplied are made from thoroughly seasoned wood by first-class workmen, under competent supervision, and upholstered and polished in the Society's own workshop, thus securing reliable materials and efficient workmanship.

A few of the principal articles manufactured are—

HALL FURNITURE.

Stands, from £2. 10s. down; Tables, from £2. 6s.; Chairs, from £1. 5s.

OFFICE FURNITURE.

Writing Tables, from £15. 10s.; Desks, from £8; Chairs, from £3.

DINING-ROOM AND PARLOUR FURNITURE.

Sideboards, with Mirror, from £19; Tables, from £7; Bookcases, from £24; Sofas, £6; Dining-room Suites, from £33; Drawing-room Suites, from £36; Pianos, £38; Wardrobes, £26.

We have merely quoted a few of the top prices to show that the most fastidious taste can be freely gratified, and refer for full details of prices to the Price List issued by the different sub-sections, such as Carpet, Hardware, Jewellery, and Sundries.

The goods not manufactured by the Department are selected by special buyers, so that societies can fully rely on the quality and value of the articles supplied.

SCOTTISH
 CO-OPERATIVE WHOLESALE SOCIETY
 LIMITED.

BOOT AND SHOE FACTORY,
 DUNDAS STREET, GLASGOW.

THE success of this department is a distinct gain to the co-operative movement, as the manufacture is entirely confined to high-class

BOOTS AND SHOES,

of which the material and workmanship are guaranteed by strict and intelligent oversight. The steadily progressive demand for this class of goods is at once gratifying and encouraging, as it confirms the ruling principle of our movement. The best is the cheapest in the long run. By no class in the community is this simple economic truth more clearly apprehended than by the intelligent co-operator, as practical experience has taught him that nearly the same amount of labour is required to produce a low as a high priced article, and that the extra price of the latter is largely due to the superior quality of the material used. Therefore there is every reason to expect a large and rapid increase in the demand for the goods made in our own factory.

The other goods supplied are carefully selected, both as regards quality and price; and we are confident societies cannot be as well served outside, as no rival interest has to be cared for. When any difficulty is experienced in describing the class of goods wanted, societies would do well to send a sample boot or shoe. It is also advisable to use the Order Books supplied by this department at cost price. Boots and Shoes are made to measure, and forwarded in a few days after receipt of order. Instructions for ensuring correct measures will be sent to societies on application.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

DETAILS OF PROPERTY ACCOUNT.

No. of Weeks.	Dates.	CASH PAID FOR				DEPRECIATION.			NOMINAL VALUE.			
		Land.	Building.	Stock.	Total.	Building.	Stock.	Total.	Land.	Building.	Stock.	Total.
13	1868	£		£	£	£	£	£	£	£	£	£
52	1869	.....	.....	120	.....	10	10	.....	.....	110	110	.....
50	1870	.....	.....	119	.....	109	109	.....	.....	120	120	.....
52	1871	.....	.....	101	.....	131	131	.....	.....	90	90	.....
52	1872	.....	.....	105	.....	196	196	.....	.....	.....	.....	.....
52	1873	1,000	209	58	1,267	274	332	1,000	.....	.....	.....	.....
52	1874	4,000	6,739	148	10,887	626	626	5,000	6,234	148	11,382	.....
52	1875	.....	4,791	193	4,984	540	830	5,000	10,290	50	15,340	.....
52	1876	.....	117	204	321	189	205	5,000	10,101	238	15,339	.....
52	1877	.....	263	19	282	602	87	5,000	10,000	170	15,170	.....
52	1878	.....	55	356	411	355	486	5,000	9,700	395	15,095	.....
52	1879	2,000	1,415	200	261	861	295	5,000	8,900	300	14,200	.....
52	1880	.....	5,852	184	6,036	932	1,587	7,000	9,380	65	16,445	.....
54	1881	500	9,013	1,232	10,775	1,552	1,640	7,500	21,789	97	21,395	.....
52	1882	.....	10,296	293	10,539	1,313	359	7,500	30,742	1,241	80,530	.....
52	1883	6,000	2,915	527	9,472	2,135	2,419	13,500	31,551	1,417	46,468	.....
52	1884	.....	8,465	1,265	9,730	1,599	440	13,500	38,417	2,242	54,159	.....
52	1885	.....	6,649	1,685	8,334	2,920	3,476	13,500	42,146	3,371	59,017	.....
39	1886	3,580	130	463	4,173	1,663	335	17,080	40,203	3,499	60,782	.....
Totals	.....	17,080	57,030	7,639	81,749	16,827	4,140	17,080	40,203	3,499	60,782	.....

**SCOTTISH
CO-OPERATIVE WHOLESALE SOCIETY
LIMITED.**

PROPERTY ACCOUNT.

REFERRING to the detailed statement it will be seen that nearly Eighty-two Thousand Pounds have been expended by the society on Land, Building, and Plant, the nominal value of which, as an asset as per balance sheet, is Sixty Thousand Pounds, showing a depreciation of no less than Twenty-one Thousand Pounds. As a general rule these properties are situated in first-class business centres, so that the value is increasing instead of decreasing, thus virtually converting the depreciation into an extra Reserve Fund.

The locations of the properties are:—

	£
Glasgow, No. 1, Land and Building, Paisley Road, Office and Warehouses ..	12,325
— 2, " " " " Central " ..	11,906
— 3, " " " " *Clarence Street, Carting.....	883
— 4, " " " " Paisley Road, Office and Warehouses ..	7,855
— 5, " " " " Dundas Street, Boot and Shoe Factory, and Furniture Warehouse.....	10,922
— †Joiners' Shop and Cottages, Dundas Street—Tailoring	1,937
Total.....	45,828
<hr/>	
Leith, No. 1, Land and Building, Links Place, Warehouse	5,531
— 2, " " " " " "	3,082
Total.....	8,613
<hr/>	
Kilmarnock, Land and Building, Grange Place, Warehouse	2,499
Enniskillen, " " " Warehouse	242
Leith Total	8,613
Glasgow Total	45,828
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Collective Total	57,180

From the extent and value of the property owned by the society, it will be observed that the insurance is an important matter, more especially when the value of the stocks is included, say £134,000; in all, Two Hundred Thousand Pounds.

* The property in Clarence Street is being rebuilt and a Hall added, in which the General Meetings of the society will in future be held. The Carting Offices are also being greatly extended and improved.

† The Joiners' Shops and Cottages will shortly be taken down and the New Drapery Warehouse built on the site.

SPECIFICATION FOR INSURANCE.

Item.

- No. 1.—On the building of four storeys sunk and attic in height (including two brick-built hoists having single iron door to each opening) situate on the east side of Dundas Street, Kingston, Glasgow, wholly occupied by the insured as furniture, ironmongery, and jewellery warehouses; boot and shoe workshop and warehouse, and flour and sugar store£
- 2.—On twelve months' rent thereof, subject to the undermentioned warranty as to rent£
- 3.—On stock-in-trade (excluding unset precious stones), the insured's own, in trust, or on commission for which they are responsible therein£
- 4.—On warehouse and workshop furniture, including upfittings and all fixed and movable utensils and machinery (steam and gas engines and boilers excepted), the property of the insured therein.....£
- 5.—On gas engine and connections thereof therein£
- 6.—On the building of one storey in height, brick built, and roofed with corrugated iron, adjoining, but not communicating with the above mentioned, occupied as steam boiler house; no drying done therein£
- 7.—On vertical boiler and connections thereof therein£

Said building, first above mentioned, is stone or brick built and slated and glazed, lighted by gas, and heated solely by steam from said vertical boiler. A patent gas stove, for cooking purposes for the employés, is securely set, and free from all woodwork in attic floor of said building.

No steam power used; no working in wood with edged tools; no upholstering; and no French polishing done.

Wax heated by gas, but no wax made or dubbing made or heated.

No one article of jewellery in case of loss to be deemed of greater value than twenty pounds.

It is hereby declared and agreed that no matches, vegetable or lamp black, petroleum, paraffin, or other mineral oils or liquid product thereof be deposited or kept for sale on the premises above described.

Insurances in other offices allowed, the amounts to be declared in event of loss.

RENT CONDITION.

The insurance effected on rent is to be recoverable only in the event of the building yielding such rent being destroyed or so damaged by fire as to become untenable, and is intended to indemnify the assured in such event against loss of rent for the period (not exceeding twelve months) between the date of the fire and the time of the restoration of the said building, or the time when the same could, with due diligence, have been restored. For the purposes of this policy the amount or value of the annual rent of any building shall be taken to be not more than the sum for which twelve months' rent is insured, and the company shall not be liable for more than a ratable proportion of such stated rent for the period aforesaid.

TO THE MEMBERS.

FELLOW-CO-OPERATORS,

After mature consideration we have decided to discontinue the issue of the yearly calendar, which we propose to replace by an Annual, believing, as we do, that the time has fully come when something more than the Quarterly Report and Balance Sheet is necessary to enable you to form a correct idea of the working of your Wholesale Society—of its function and power. The large amount of capital invested, the varied and complicated details, and the ever-increasing volume of trade demand careful and continuous thought—cautious and well-considered action; while, year by year, the responsibility becomes more onerous, not to the management alone, but also to the individual and collective membership. Under these conditions we deem it our duty to submit for your guidance all available information, thus placing you on the same platform as ourselves, and thereby enabling you to see and clearly understand the system of management and practical working of your Society, so that you will be able to judge intelligently of the necessity for, and the benefits to be derived from, future extension. Through the Annual we trust to evoke a wider, a truer sympathy with our work: all the more so that it is the joint production of the two Wholesale Societies. As the English Wholesale Society started the Annual, in 1883, we felt it would be ungraceful, un-co-operative, not to inform them of our intention, and also to suggest a joint issue; and we are proud and pleased to state that the Directors of the English Wholesale warmly and heartily approved of our suggestion; therefore, the members of both Societies will be the gainers. In conclusion, we hope this new departure will meet your warm approval; that in the future, as in the past, we may be helped in our work by your intelligent advice—by your harmonious co-working—without which the present proud position would not have been won, and could not be maintained.

Yours respectfully,

THE COMMITTEE.

THE Scottish Co-operative Wholesale Society:

RETROSPECTIVE.

TO measure aright the actual gain to co-operative distribution due to the formation and progressive advance of the Wholesale Society, it is necessary to make a careful survey of the position occupied and the work done by the Retail Societies previous to that date. True, the material for such a survey does not lie on the surface. We search the press of that day in vain for any passing notice of the work—any intelligent or sympathetic recognition of a movement the power and significance of which it utterly failed to realise, and even yet does not freely and fully concede, although its persistent advance is steadily remoulding both retail and wholesale distribution. Under these conditions it is obvious we must look elsewhere for the facts and figures relating to the inception of our movement.

However exhaustive the study of the authentic history—the written records of a people, much valuable and useful information may still be gleaned by a judicious sifting and careful collation of its traditions. In like manner, the early history of a movement, the action of which is confined to a certain class or section of the people, more especially if that class or section is made up of the actual workers, is more indebted to tradition than written records. Notwithstanding this drawback, the intelligent study of the early history of organised effort having a direct bearing on the social and economic welfare of labour, will, we apprehend, prove both interesting and instructive to the active worker in cognate efforts, the legitimate successor of those early pioneers. An important and highly-instructive fact in connection with co-operative distribution is, that even in its prehistoric days we can clearly trace the incipient gropings of organised labour after a fairer and more economic system of distribution, in a clear perception of its power to arrest and retain the profit of middlemen, also a clear recognition of the value of ready-money dealing. All these earlier stores were worked on what is now known as the Civil Service system, only a small percentage of profit being added to the cost price to cover the expense of distribution. These stores were limited in their action, and simple in their working arrangements, buying and selling for cash a few of the leading articles of food, such as meal, potatoes, salt fish, flour, and cheese. As a general rule, luxuries were not sold, the store was only opened on two or three nights each week, and each purchase was sold out before another was made. Despite these primitive arrangements money was saved by them. The business capacity of the management might be limited, but its honesty was unlimited, and the faith of the members in each other unbounded, thus compensating for the want of rules and registration. Several of these stores held on at their humble but useful work until the mighty boom of Rochdale quickened them into active, vigorous life. Others, however, more ambitious or less intelligent, changed into what was then known as the Economical Stores. A weak point in the management of these stores, under which they finally succumbed, was the substitution of capital as the dividing factor of profit. They reversed the policy of the earlier stores, adding a large percentage to the original

cost of the goods, and, after paying the working expenses, the surplus profit was divided upon the invested capital. By this arrangement the poor man with a large family, who had little capital to invest, but bought all his goods from the store, and received profit upon one pound, was free to console himself with the reflection that the remaining profit on his consumption did not pass into the pocket of the grocer over the way, who took some trouble and ran some risk in connection with his business, but into the pocket of fellow-members who had twenty or fifty pounds invested, and bought nothing from the store. But so perverse is poor human nature that, although successful in diverting the profit from the middleman, the large purchaser gradually ceased to buy from the store, selfishly remarking that if the profit did not find its way into his own pocket it made no difference to him where it went. To arrest the threatened exodus, a new plan was proposed; five per cent was paid on capital, the surplus profit was then equally divided among all the members—a plan (stupid and unfair as it obviously is) which still survives to the present day. A still more dangerous departure from the policy of the earlier stores was the substitution of individual for collective management—of credit for ready money. Not that committees were entirely dispensed with, but in a large majority of stores they were simply lay figures, neither expected nor permitted to interfere with the management. Even the all-important cash account was no exception, extra supervision being considered unnecessary under the system of one-man management. It was only natural that the fortunate, perhaps the unfortunate, individual who held the position and fully recognised its value should vigorously resent every attempt to curtail its power, or lessen its importance. Such a one undoubtedly was the manager who was asked by a newly-elected member of committee if he had any objection to table the receipts for cash paid out since last meeting. “What!” exclaimed the astounded official, “table the receipts for cash paid! I will sooner shut up the store until a new committee is elected which knows its duty to me and the store.” The threatened calamity was only averted by the emphatic and unanimous repudiation of the premature reformer by the other members of committee; nor is there any doubt that the full value of the position was occasionally realised. A store, on the sudden death of the manager, was advised by the bank that over one thousand pounds was lying in its name on deposit receipt. No one connected with the store had any knowledge of this deposit, nor did it appear in any of the books. A few members were found who believed the deceased manager to be thoroughly honest; it was only his simple way of keeping the cash account. But candour compels the admission that the large majority were inclined to take a less generous view of the matter, insisting that, but for the timely interposition of an all-wise Providence, he might not have died an honest man, and the members would have been the poorer by the amount of the deposit receipt. Be that as it may, the cash account was more carefully looked after in the future. But outside the cash account there were many ways by which the dexterous manager could make the store useful and profitable. In one the manager did a large trade as a cheese factor. For this privilege he supplied the store, at a nominal percentage on the prime cost. In the working of this dual arrangement there was a striking confirmation of the scripture adage anent the difficulty of serving two masters. When the price of cheese advanced the manager held large stocks, but

the stores held none; on the other hand, in a declining market the positions were reversed—the store being the large holder. A few of the members sought to explain the phenomena by both stocks being kept in the same place and no one knowing which was which except the manager, but the large majority insisted that a buyer could hardly be expected to be always on the right side, and as the manager had generously offered to supply the store at only one half of the advance, there could be no doubt of the honesty of his dealing. This latter view of the matter must have been the correct one, as it required years to effect any alteration in the dual arrangement. The general neglect of systematic and effective checks, besides affording unusual facilities for incompetent and ambitious managers, tended to demoralise committees in which no trust was placed and from which nothing was expected. Under such conditions institutions which have ceased to be useful are in a fair way to become dangerous, and, unfortunately, the store was not always the exception proving the general rule. The onerous duty of stocktaking was often preceded by a supper provided by the manager; and we have heard from persons only too well acquainted with the facts, that some committees, not to be outdone by the manager, proposed threepence per head to be expended in liquor there and then—the threepence per head referring to the members of the store, not of the committee. After this fitting preparation for the work we cease to wonder at such trifling mistakes as empty tea chests being taken into stock, the manager, to save time and trouble, kindly supplying weights and prices. If the earlier stores clearly proved organised labour potent to economise the expense of retail distribution for the benefit of the consumer, the Economical no less conclusively proved that through careless and incompetent management it might become a hazardous and costly experiment. Doubtless credit was mainly responsible for the difficulties under which so many of these stores succumbed—credit, at all times dangerous, but much more so when entrusted to the sole discretion of a manager, as it gave him a powerful hold on an ever-increasing percentage of the members. It also enabled him gradually to buy up for goods members' shares, and so become sole proprietor of the store. Still more disastrous was the consequence when a thoughtless manager wasted the goods and squandered the capital. Sooner or later the store became bankrupt, and not being registered the liability was not limited, therefore the pressure of the failure fell with crushing force upon thrifty, well-to-do members, who had saved money. They were harassed and hunted down by the creditors until their little all was lost in the struggle. True, as the judge kindly and considerately advised them, they had a valid claim upon the other shareholders, which could be legally enforced—a proceeding as hopeful as that of looking for the proverbial needle in a haystack. Although the more serious money loss was confined to a comparatively small minority, the loss of confidence in organised labour to conduct retail distribution was widespread and unreasoning. As usual in such failures, the principle suffered through erroneous practice—so much so that a store handed over to a manager, without entailing extra loss to the shareholders, was looked upon as a fortunate riddance. A few of the better-managed and more intelligently supervised stores not only maintained their position but made it safer and more secure through registration; but, notwithstanding the prudence, the pluck, and visible success of these stores, the movement gradually sank under

the rude shock it had sustained until it ceased to have any interest for the many, and extension was no longer possible. In closing our survey, brief and imperfect from the twilight dubiety that surrounds the early workers and their work, there are two significant facts that challenge something more than a mere passing remark. As long as members of the stores confined their trade to ready money and retained the active management in their own hands through honestly-elected committees, the work done was true, honest, and profitable. Credit entrusted to a manager sooner or later destroys the independence of the members, virtually supersedes the committee, the members of which, ceasing to be useful, tend to become dangerous, paving the way for partial or total failure. Now, as then, success or failure rests with the members themselves, not with committees or managers. If we would be well, we must do well; if we sow the wind, we will reap the whirlwind.

PROGRESSIVE.

THE honour of being the oldest store in the United Kingdom has been assigned to the Hull Corn Mill, started 1797; but twenty years before that date the old victualling store was started in Govan,* where it still exists, making little or no progress. The early energy and forethought of which it is the visible outcome having died out, passed away with the original founders, other more energetic and progressive survivals from these early stores, started before 1840, show that retail distribution, as a source of profit, was fully recognised by intelligent labour all over the country. During this period successful and leading stores like Bannockburn, Hawick, and the United Brechin, were set agoing. Through the kindness of a friend we are able to exhibit the *modus operandi* of store formation in the "thirties." From George Jacob Holyoake's valuable "History of Co-operation," we learn that the genesis of the store was mainly due to the grasping selfishness of the employer; in Brechin it was more directly due to the greed of the shopkeeper. This engrossing topic had been discussed for some time, when five individuals, James Valentine, Thomas Dakers, Thomas Roberts, Andrew Lawson, and Hugh Kirkland, decided that the time had come for a public meeting to be convened. To effect this, capital was necessary. With difficulty our workers raised the modest sum of 6½d., which, after a careful calculation of ways and means, was found to be inadequate. From this dilemma they were rescued by a generous sympathiser advancing the sum of 2½d. Luckily for the plucky promoters the meeting was an unqualified success, being crowded to the door, and, better still, one hundred and twenty members at once joined the movement, and there and then elected a committee of sixteen to carry on the work. The next meeting was held on the Monday following, to consider how the capital for working the store could be raised. It will surprise co-operators of the present day to learn that these early co-operators at once decided to borrow the necessary capital. For this purpose a deputation was

* The year of registration is erroneously entered in the Annual Return as that of formation.

appointed to wait upon a banker in the town and obtain the capital required. The banker did not respond to their trusting faith—some other individuals were waited upon with a like result—another meeting was called, and, still hopeful, a deputation was sent to the county town of Forfar, where, strange as it may appear, one of the bankers, after hearing their plans and proposals, made the advance of one hundred pounds. As a matter of fact the bankers of Scotland, as a class, have always done their best to foster and develop trade, but we doubt if many could have been found to have backed up working men in this manner. The capital secured, no time was lost—the shop being opened next day. In a very short time baking was added to the grocery trade. Only at this stage of their progress did they consider it necessary to draw up a set of rules, which, to a large extent, merely embodied the practical working of their business. In the preamble to the rules they state, in clear and incisive language, the design and aim of their work is to alleviate existing distress, to protect the scanty reward of toil and industry from becoming the prey of intrigue, fraud, or design. In Rule 1 the shares are fixed at ten shillings; each member holding one. In Rule 2 the safety of the store is assured. No person shall receive any goods from the association but for ready money only, *the salesman having no power to give credit even at his own risk, nor shall he have power to grant bills of any description in the name of the association.* Had this intelligent perception of the danger of credit granted by the salesman been recognised by all of the earlier stores, not one-sixth of them would have come to grief. In Rule 4 it is provided that all transfers of shares must be sanctioned by the committee. In Rule 5 a provision is made for retaining all profit until each member has one pound of capital invested. Rule 9 provides for the committee meeting weekly for the purpose of fixing the prices of goods, and also examining the accounts. The original rules continued in force until 1861, when the society amalgamated with the Joint-stock Association, taking the name of the United Co-operative Association. At this date the profit was divided equally among all the shareholders, although some of them did not purchase one pound's worth in the quarter; the change to dividing profit on purchases was not made before 1862, and the society was only registered in 1883, thus showing that in Scotland in the past registration and formation were often wide apart; at the present time a wiser policy obtains. On referring to the chart II., relating to store formation, it will be seen that the decade beginning with 1850 covers the low-water mark of the movement in Scotland. With the "sixties" a period of rapid and reckless formation set in, the recoil from which would have been much more disastrous but for the steadying power of the Scottish Wholesale Society, started toward the close of the decade. Its formation was the natural outcome of the growing retail trade of the stores, and the short-sighted policy of a large majority of the wholesale traders, who did not scruple to take every advantage of their inexperience and want of business capacity. The first move in the matter was made by the Glasgow Co-operative Society inviting delegates to meet in the Bell Hotel, Glasgow, to discuss this question. At this meeting, held April, 1864, a committee was appointed from members of the Glasgow Society only, to collect information and submit it to a future meeting. Referring to this meeting and its results, we find Mr. Borrowman, secretary of the Crosshouse Society, writing to the *Scottish Co-operator*,

in July, 1865. Having been present at that meeting, and reflecting since upon the small number of societies represented, I am reluctantly forced to the conclusion that it was premature. No doubt the Glasgow Society, the prime mover in the scheme, even then, I fear, in a sinking condition, buried with it in its final collapse the embryo agency. If, however, the fulness of time had arrived, if intelligent co-operation in its onward progress had been prepared for this further development, I cannot believe that the apathy and dissensions which occurred in an individual store were so extended in their action, so disastrous in their results, as to arrest the onward progress of the collective stores. The barque of the unfortunate or unskilful mariner will be lost amid the dangers of the coast, while that of his more fortunate or more skilful fellow will proceed safely on its way. The question naturally arises—are we even now in a position to risk the formation of a wholesale agency or depôt? To arrive at a satisfactory answer to this question, correct data are indispensable. The series of questions you have submitted to the stores are admirably adapted to supply this information. I therefore hope secretaries and members of committees will answer them as quickly and correctly as possible.

Here we reach the second effort in the direction of wholesale distribution, the outcome of which was a meeting held in the office of the *Scottish Co-operator*, Barrhead, at which twenty-one delegates, representing ten societies, were present. After discussing the question it was agreed to call a meeting in the Bell Hotel, Glasgow. The circular calling this meeting shows that the Wholesale Society was not the only subject proposed for discussion. The meeting was held on the 7th of April, 1866. The programme of business was as follows:—*First*—Starting a wholesale agency independent of or in connection with the North of England Wholesale. How to raise the necessary capital, and the best situation for starting the society. *Second*—The advantage of starting a flour mill. *Third*—The formation of a Mutual Fire and Plate Glass Window Insurance; and *Fourth*—To devise an uniform balance sheet. Among others, the following questions were to be answered by the delegates from the respective stores:—Amount of share capital; number of members; total sales per quarter; number of sacks of flour used for baking, and number sold; if insured, and for what amount. The circular concludes—“Every store should make an effort to be represented at this meeting. Stores at a distance might unite and send a delegate to represent two or more; if even this is found inconvenient a letter can be sent to the editor of the *Scottish Co-operator*, stating the views of the society on the several subjects proposed for discussion. The editor will forward a copy of this issue to every store in Scotland. As this meeting will be attended with some little expense, a levy of one shilling per store will be made, as all the stores will reap the benefit of the work done. It is hoped the response to this circular will be worthy of the cause.” As this meeting gave an impulse to the movement that culminated twenty-one months later in the formation of the Scottish Wholesale Society, we are certain that the report of its proceedings will be interesting to the progressive co-operator of the present time. Unlike the former meeting, there were more societies represented than delegates, and among them the oldest and most successful in Scotland, such as Bannockburn, Brechin, Hawick, Alva, and Tillicoultry, thus conclusively proving that the desire for wholesale distribution was widespread over

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY: PROGRESSIVE.

the country, no longer confined to a few members in one society; and although none of them had anything like the same number of members, the capital and sales of many were far above that of the Glasgow Co-operative Society, under the auspices of which the first meeting was held. We submit a statement showing names, capital, and sales of the societies represented at the meeting, beginning with the society holding the largest amount of share capital. In connection with this meeting there is one fact which it would be not only ungenerous but unfair to omit. The originators of the meeting had written to the North of England Wholesale Society, asking the opinion of the board of management anent the formation of a branch in Scotland. In reply they stated that as yet they were not in a position that would warrant such an undertaking, but, with wise and generous forethought, they offered to send their manager, Mr. J. C. Edwards, to advise and assist the delegates at the meeting, thus initiating a policy of mutual trust, ending eventually in a mutual recognition of identity of trade interest, making trade rivalry impossible, thereby securing for the members of each society the full benefit of the purchasing power of both.

Societies Attending Conference Meeting.	No. of Members.	Capital.	Sales.
Glasgow Co-operative	1,143	£1,010	£2,042*
Hawick	666	4,075	4,461
Bannockburn.....	231	3,067	3,832
Brechin	658	2,889	5,734
Alva	356	2,220	1,695
Dunfermline	654	2,051	3,689
Tillicoultry	300	1,825	1,800
Penicuik.....	240	1,611	1,747
Barrhead	189	703	1,338
Paisley Provident	630	628	1,817
Crosshouse	190	515	1,902
East Wemyss	161	500	2,035
West Wemyss	99	477	1,193
Vale of Leven	176	442	936
Edinburgh Co-operative	—	376	2,045
Deanston	112	360	672
Glasgow, St. Rollox.....	228	327	1,190
Galston	220	323	1,540
Edinburgh, St. Cuthbert's	—	323	1,934
Busby	—	356	945
Alloa	220	357	1,508
Newtonshaw	190	316	1,021
Coaltown, Wemyss	60	294	673
Thornliebank	160	275	1,438
Edinburgh, St. Margaret	176	260	900
Paisley Equitable	212	259	1,352

* For comparison only.

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY: PROGRESSIVE.

Societies Attending Conference Meeting.	No. of Members.	Capital.	Sales.
Portobello	108	£252	£1,147
Dumbarton	—	236	736
Kilmarnock	163	205	1,061
Edinburgh, Western.....	—	189	768
Troon	225	148	638
Kinross	140	87	563
Shotts.....	40	80	325
Bonnyrigg.....	—	—	—
Cumbernauld	—	—	—
East Kilbride	—	—	—
Grangemouth	—	—	—
Lanark	—	—	—
Springburn	—	—	—
Tillicoultry Baking	—	—	—
Glasgow Southern	—	—	—
	—	£21,538	£53,901

The above table shows how difficult it is to obtain even necessary information from societies, 20 per cent returning no answer, and another five omitting to state the number of their members. Shillings and pence are omitted from the table, but included in the totals. Mr. Borrowman, of Crosshouse, was elected chairman. After drawing attention to the importance of the business on which they were met, he introduced Mr. Edwards, of the North of England Wholesale Society, who gave an interesting account of the formation and progress of that society. Thereafter the question was discussed by the delegates, and the conclusion arrived at that as yet the movement was premature, and that societies would do well to take shares in and buy as much as possible from the English Wholesale. One good result of this meeting was the institution of the Scottish Conference, the members of which kept up the agitation in connection with wholesale distribution, both on the platform and through the pages of the English and Scottish *Co-operators*. Early in the year 1867 the conference committee, being dissatisfied with the returns of the Registrar, decided to try and collect more useful and reliable information for their own guidance, as many letters had been received from leading co-operators requesting them to call another meeting to test once more the feeling of societies in regard to wholesale distribution. As usual, a large percentage of the societies made no return; but, from one hundred and thirty-four sent in, the following totals were obtained:—Members, 26,254; capital, £96,531; sales, £801,110; profit, £56,001; thus showing the average capital per member to be fully £3. 13s., and the annual sales £30. 10s. per member, the dividend being fully 1s. 4d. per £. With these figures before them the committee resolved to convene conference meetings at Glasgow and Edinburgh during the new-year holidays. On the circulars convening the meetings societies were requested to instruct their delegates as to whether or not they were in favour of wholesale distribution, and if they were prepared to become shareholders;

thus a clear advance was made on all former meetings. These had only discussed the question in the abstract and the general. It was now proposed to discuss it in the concrete and the individual. The first meeting met on New-year's Day in Whyte's Temperance Hotel, Glasgow, and on the following day a meeting was held in Buchanan's Temperance Hotel, Edinburgh. The outcome of both meetings was the unanimous adoption of a motion proposed by Mr. Thomson, St. Rollox, Glasgow that rules be prepared by the conference committee, printed and sent out to societies for amendment and approval. It was also decided that Glasgow is the best centre to begin business. A few additional members were added to the conference committee to assist in drawing up the rules. The committee then elected was fairly representative of the movement in Scotland, viz., Mr. W. Macgregor, chairman, Dunfermline Society; Mr. D. Kay, chairman, Alva Society; Mr. J. Poole, chairman, Portobello Society; Mr. J. Cunningham, secretary, Galston Society; Mr. G. Thomson, secretary, St. Rollox, Glasgow; Mr. R. Lees, secretary, St. Cuthbert's, Edinburgh; Mr. A. McLean, secretary, Govan Society; Mr. J. Arnot, treasurer, Grangemouth; Mr. J. Borrowman, secretary, Crosshouse Society, president of the conference; Mr. J. McInnes, editor *Scottish Co-operator*, secretary of the conference.

The meetings at which this decisive resolution was adopted were attended by seventy-two delegates, representing forty societies. That the committee lost no time in pressing forward the work entrusted to them is evident from the fact that in a few weeks after the meeting they had prepared and issued to all the societies in Scotland a tract, in which the advantage of wholesale distribution was pointed out and insisted upon in clear and vigorous language, showing that the originators of the movement clearly realised its power and significance on wholesale competition. They say—We are safe in assuming that ere long the Wholesale Society will possess a working capital equal to that of any private trader, and will be able to employ buyers of first-class ability, therefore will be able to enter the best markets and buy on the best terms. Under these conditions the intelligent co-operator will understand that honest competition is impossible, as the retail store will be supplied at the cost price of the goods, plus the expense of wholesale distribution—a percentage on which no private trader could or would do business. True, needy or reckless traders may and will try to discredit wholesale distribution by offering goods under cost price; but this policy will not continue, nor will it have any influence upon the intelligent co-operator who has seen the same tactics tried against his own store by the local retail dealers. In the retail store individuals unite their purchasing power for two reasons—to secure themselves from inferior goods, adulteration, and light weight, also to economise the expense of distribution. The Wholesale merely carries out the same policy by aggregating retail buying. It proposes to dispense with the wholesale trader, as his retail co-worker has been superseded by the store. The Wholesale will also tend to consolidate and develop the movement by giving increased facilities for the formation of retail stores, thereby increasing the trade and extending the area of co-operative enterprise. The next meeting convened by the conference committee was held on Saturday, August 1st, 1868, in Whyte's Temperance Hotel, Glasgow. After constituting the meeting, by reading the programme of

business, the chairman called upon the secretary of the conference to read the report of the committee. After the introductory remarks, the report proceeds:—The instruction from last delegate meetings to prepare rules for the Scottish Co-operative Wholesale Society has been fulfilled, and a printed copy sent to each society in Scotland for suggested alterations and amendments. These will be submitted for your consideration and final adoption at a later stage of the proceedings. The amended Act relating to co-operative societies, dated August, 1867, has been carefully considered by your committee; and, as it appeared to them that societies might overlook the clause referring to the return of members' profits to be sent to the Commissioners for special purposes of the income tax, it was thought advisable to print a circular and send a copy to each society drawing attention to the matter, the portion of the Act referred to being printed in the circular. The response by societies was more general, more prompt, and the interest exhibited much keener than upon any former occasion, even when matters of more vital importance had been submitted to them. No doubt the possible penalty for non-compliance with the requirements of the Act stimulated the natural desire to retain money already earned—ever more potent with the majority than the more aggressive, more intelligent policy which seeks to increase profit by extending the area of distribution. Be that as it may, the response not only fully justified the action of your committee, but actually quickened into active existence their lordships for special purposes, who, bewildered by the inward drift of co-operative returns, wrote your committee inquiring the cause of the strange phenomena. In reply, we referred them to the Act, the outcome of the correspondence being that in all probability the return will not in future be required. We have also to report that the chairman and secretary made a visit to the North of England Wholesale Society, where they were most courteously received, and every information supplied to them by the committee and officials of that society, which will no doubt be found valuable in the future." After the reading of the report the rules were discussed; the principal alterations were making the shares withdrawable instead of transferable, and giving extra votes on the amount of goods purchased—one vote for each £200 worth bought. After the rules were disposed of, a committee was elected to conduct the business of the Scottish Co-operative Wholesale Society, composed of the following gentlemen:—President, Mr. G. Merrylees, Kilmarnock Society; Treasurer, Mr. G. Thompson, St. Rollox Society, Glasgow; Secretary, Mr. J. Allan, Barrhead Society. Members of committee—Messrs. J. Hall, Portobello Society; R. Lees, St. Cuthbert's Society, Edinburgh; D. Kay, Alva Society; A. Meldrum, Bannockburn Society; W. Smith, Lochgelly Society; G. Dodds, Penicuik Society. Auditors—Messrs. A. McLean, Govan Society; and J. Inglis, Equitable Society, Paisley. Mr. J. Borrowman, of Crosshouse Society, was unanimously elected to be the manager. At this, the last meeting held by the conference committee in connection with the formation of the Wholesale Society, forty-five delegates attended, representing thirty-three societies, many of which have all along been consistent supporters of wholesale distribution. At the present time, when formative effort is chiefly distinguished by its slow progress, its cash expenditure, and equivocal success, we look back with feelings akin to envy, and wonder at the work done by the Scottish Conference. Its action

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY : ITS PLACE AND POWER.

was prompt and energetic, its success pronounced, and decisive, its expenditure modest and unassuming, its total outlay up to the date of the formation of the Wholesale Society being under ten pounds. No doubt the area of co-operative work is largely increased, thus necessitating a slower and more expensive form of procedure.

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY :
ITS PLACE AND POWER.

THE discovery of steam as a prime motor gave a lasting impetus to the industrial activity and inventive genius of labour, and by a reflex action exerted a beneficial influence upon the education and the morality of the worker. But we are not aware that these collateral benefits have ever been insisted on. The claim of the illustrious Watt to sit in the inner circle of the benefactors of humanity is based upon the utilitarian and economic value of his discovery, under the same crucial test; co-operative distribution has forced its recognition, all the more pronounced through the selfish policy of the Mrs. Partington's of distribution, striving with their little mops, in their foolish way, to stem its flowing tide. The original discovery of united consumption as a possible factor in the economics of labour was not the result of chance, but the outcome of enforced thrift, quickened by the keen struggle for bare existence, wages being too often far below the minimum of Adam Smith and other economists. Under these circumstances it was surely a happy inspiration that suggested amelioration, not by an impossible increase of income, but by a possible decrease of expenditure. Therefore, intelligent workers like the early pioneers of Brechin, who clearly perceived and thoroughly understood the plan and power of retail distribution, did not aspire to regenerate the world—they merely proposed to alleviate existing distress by protecting the scanty earnings of toil and industry from being the prey of intrigue, fraud, or design, thereby making the individual lot easier, the individual home brighter and happier; after all, not the most hopeless plan for effecting a general improvement. Familiar with the fact that it was the use, perhaps the abuse, of capital which enabled the retailer to add 40 or 50 per cent to the wholesale value of food, it was obvious to these early pioneers that the initial step in their proposed plan for securing the profit to the consumer was to substitute collective for individual capital. To do this effectively it was essential to take the place of the private capitalist; in other words, find the capital to buy sugar in tierces, tea in chests, butter in firkins, and the added function of distribution in pounds and half pounds necessary to meet the requirements of the consumer, but non-essential to the interception of profit solely due to the supersession of individual by collective capital. So far the place and power of the retail store was clearly perceived and effectively applied by the early pioneers. But it was only at a later period, when the brilliant discovery of consumption as the true division of distributive profit emphasised and conserved individual gain, that its potentiality as a factor in the economics of labour was fully conceded and widely recognised. We have seen that the aim of the originators of the store movement was simple and direct. They

proposed, through united effort, to secure individual gain exactly similar to the action of five persons who make a united effort to raise a slab of stone under which ten sovereigns are placed. Here it is obvious that the collective effort is made for individual gain—not one of the five would make the required exertion for the exclusive benefit of the other four. It is this direct appeal to the primal instinct of humanity, *self*, that secures the active and intelligent adhesion of thrifty labour. In every popular movement, sooner or later, a stage is reached at which novelty ceases to attract, and enthusiasm cools down or dies out, but self-interest is the bent to which human nature ever responds. At present we are not called upon either to deny or affirm the collateral benefits claimed for the store movement; our contention is that its continuous and progressive success rests upon its utilitarian and economic values alone. We urge this point with all the greater insistence, because there is a growing tendency outside *bonâ fide* labour to overlook the fact; to mistake collective for individual wealth; to erroneously assume that the condition of labour is so much improved that collective not individual gain is now, or ought to be, the true aim of co-operative distribution. But we are certain this dangerous theory is not accepted by the large majority, nor does it dominate its policy; further, we cannot admit any marked improvement in the condition of labour. But why, inquires the sanguine optimist, *hopelessly ignorant of the inner life—the hard lot—the continuous struggle of honest, independent labour*—have not our best economists, our ablest statisticians, demonstrated by facts and figures that defy contradiction, that the wages of labour are higher by a large percentage, the necessaries of life cheaper, the outlook brighter and more hopeful than at any former period? But, despite the facts and figures, the struggling workman, with four or five children to feed, clothe, and educate on fifteen shillings per week, is not convinced of the improved condition of labour—no doubt an error on his part, the others being in a better position to form a correct estimate of the situation. The steady outflow of the profit derived from co-operative distribution is also significant. At the inception of the store movement, the average capital per member ranged from one to two pounds; at the close of 1883 it ranged from five to six pounds; but when we bear in mind that the total invested capital in Scotland at the latter date was less than one-third of the profit realised during the ten preceding years, it will be obvious that the profit of distribution is largely discounted through the deficient wages paid to labour. The promoters of the Scottish Co-operative Wholesale Society were merely practical, not political, economists. Still, they were not slow to perceive that the efficiency of the retail store as an instrument for utilising collective consumption was limited both as to place and power; also that this defect was inherent, and could not be removed through any possible extension of the retail system, therefore wholesale is the essential complement of retail distribution, without which it would have been imperfect, leaving the stores a heterogeneous collection of competing and conflicting interests—success uncertain and irregular—at best, local and isolated. The staying power of wholesale distribution has been immense; creating an identity of interest, it has welded the stores together—a solid, homogeneous whole—a compact phalanx against which opposing

interests are powerless, and boycotting malignity is shivered to atoms. On the other hand, its large and steadily-increasing volume of trade enables it to buy in the leading produce markets of the world, thereby securing to the individual consumer the full benefit due to the total consumption. From what has been advanced in connection with wholesale distribution it will be obvious that the formation of the Wholesale Society marks a new departure unique in the history of trade. But its importance and value in the economy of store distribution is now widely conceded ; still there is a minority, an ever-decreasing minority of retail societies that either ignore or only partially admit its value. The position virtually assumed by the members of these societies is that a part is greater than the whole : *ergo*, collective buying is a gain to the individual consumer when restricted to districts, but ceases to be so when extended beyond local effort and removed from local supervision. As already indicated, the principle of retail distribution is that goods bought in quantities are bought cheaper ; doubtless a point can be reached at which the principle ceases to be operative. The question we propose to discuss is—Can this point be touched by the retail store? Overlooking the fact that many manufacturers will not sell direct to the retail trade, we hold that even the largest retail stores are not in a position to buy in the leading markets, the quantities dealt in being too large for their consumption to make it a safe investment. We do not, however, deny that certain articles may now and again be bought very near the extreme limit of reduction, but it is obvious they could have been bought on equal if not more advantageous terms by the Wholesale Society, and the danger of competition avoided. The more numerous the buyers, the stronger the position of the seller ; the fewer the buyers, the weaker his position. If there are only 9,000 sacks of flour in the market and ten buyers, each anxious to secure 1,000 sacks, the price of flour will advance ; if there is only one buyer offering for the 9,000 sacks, the price of flour will drop—the possible difference between the two sets of sales being sixpence per sack—a total saving of £220. This is not a purely imaginary transaction, but an ordinary every-day occurrence in wholesale distribution—it is the place and power of the Wholesale Society. We have, for the sake of the argument, assumed that the retail buyer bought in the same market as the Wholesale Society—such is not the fact : the Wholesale buys in the same market as the seller who offered the 9,000 sacks. This brings us to another fallacy, due to an imperfect knowledge of the place and power of the Wholesale : what its advocates modestly call stimulating, by competition, its slumbering activities—in humbler English, buying goods elsewhere. To understand the full value of the stimulating process it will be necessary to revert to the 9,000 sacks of flour bought in the same market, perhaps on less favourable terms—for there are few buyers, even in the first markets, like the Wholesale Society, burdened with idle capital. For reasons we need not specify, which occasionally come into play, it is necessary to make a forced sale of flour. Of course the price must drop, say—as formerly, from the absence of competing buyers—sixpence per sack. Co-operative stores being well known as prompt payers, 1,000 sacks are offered at the reduced price. If the members of committees are fully alive to the value of the stimulating process they do not accept—let us be just—they merely entertain the offer ; they are loyal to the

Wholesale. On a memorandum headed "Immediate," they write—"Gentlemen, if you can supply 1,000 sacks of Three Crowns flour, quoted in your price list of yesterday at 37s. 6d. for 37s, please advise per bearer." The Wholesale officials are not caught napping; they know why the inquiry is made; they also know that the value of flour is unchanged, that the offer to sell for less is local and exceptional, therefore it would be unjust to the other stores members of the Wholesale Society if the lower price was accepted. Of course the original outside offer is closed with, some of the more generous stimulators remarking that they were certain from the first that the Wholesale would not be able to compete; but they have done their *duty*. Have they? The place of the Wholesale is to buy in advance to meet the requirements of the retail stores, hence it follows if all the stores, like the one referred to, were to adopt the stimulating policy of buying outside a three months' stock of flour, the loss on the stock held by the Wholesale would, for interest alone, be two hundred pounds; adding the expense of storage, the whole would not be less but more than sixpence per sack, thereby neutralising the apparent gain. If only a few of the stores adopted this suicidal policy they would realise a trifling gain at the expense of the other stores. Further, the theory of the competitive stimulus applied to the Wholesale is not only an economic but a commercial delusion; its advocates, assuming that the Wholesale buyers are sent blindfolded into the market to buy the first parcel of goods against which they happen to stumble, will be surprised to learn that such is not the practice; that not only the tendency of values of goods, but also of money, have been carefully considered—that all the parcels on sale are examined, and a proper selection made, only to be bought after keen competition has fixed its value. Having competed as buyers for you, surely it is absurd to ask them to compete as sellers to you of your own goods. The collective retail stores are the Wholesale Society. The true test of the ability of your buyers is not selling to but buying for you. They are not the masters of the situation—simply your servants. The Wholesale Society exists by and for you alone; therefore, it is your duty, as well as your true interest, to see that its work is efficiently done. In this connection it must not be forgotten that but for the action of the Wholesale Society it is doubtful if outside sellers would make the offers they occasionally do. We are warranted in making the assertion from the early experience of the Wholesale. Shortly after its formation it was found that some wholesale traders had for the same goods a range of prices the extremes of which were 25 per cent apart. Get the higher prices, if possible; but take the lowest sooner than lose the sale—that was their system of equalising profits. It was the growing power of the Wholesale that equalised prices, placing retail societies on the same platform—even non-members reaping this benefit. Fill a bladder with air, place it in a dish of water, it floats; press it downwards with your hand, it sinks to the bottom; remove your hand, it rises again to the top. The power of the Wholesale has equalised reduced prices; cripple or remove its power, prices will soon return to their erratic and irregular incidence. To societies, non-members, the salient features of wholesale distribution to which we direct attention are its commanding position, having buyers in all the leading produce markets of the world, its economic value not only saving the expense but reducing competition by concentrating the buying of the

retail societies. These are commercial facts that cannot be disputed, only requiring candid investigation to secure universal acceptance. The improved system of distribution, introduced through the store dealing in everything required by the consumer, proved fatal to the old *regimé* under which trade was tacitly restricted at the expense of the consumer. The profits of the manufacturer, the wholesale and retail trader, being carefully conserved, the ganglia of the pocket, being one of the most sensitive in the human economy, was not slow to respond to falling profit; to ease the pressure the manufacturer sold direct to the general dealer, the outcome of the altered condition of distribution; the wholesale trader retaliated by manufacturing certain classes of goods and selling them to the consumer. In consequence of this rearrangement of competitive distribution, the managers of the Wholesale Society, after mature deliberation, decided some time ago that, in order to maintain the position of wholesale distribution intact, it was necessary to produce certain classes of the goods distributed—a decision heartily endorsed by the societies. In connection with this new departure there are several points which may be usefully discussed. It was a natural error for co-operative distribution to mistake distributive for co-operative production; but there is a wide difference between the two—the essence of the one being that the producer finds the capital to employ his own labour; of the other, that the consumer finds the capital to buy in the best market. In the former the workers unite as producers, in the latter as capitalists. A railway company building engines for its own use does so believing the cost of transit is thereby reduced; the Wholesale Society manufactures, believing that the profit of distribution is thereby enhanced. If this simple truth was clearly realised it would be better for all parties. Another hindrance to extended production is that a certain margin of profit over that due to distribution is held essential to its success. The wisdom of this policy may be questioned. The Wholesale Society is handicapped with a growing surplus capital, the employment of which, at 5 per cent interest, would be a direct and substantial gain. It is also highly probable that the superior quality of the goods produced would raise the average sales per member, so that a lower dividend would not affect the total profit. To present this proposition more clearly,—say one thousand pounds at fivepence equal to twenty pounds sixteen shillings and eightpence, as against one thousand two hundred pounds at fourpence-halfpenny, equal to twenty-two pounds ten shillings; or, take the individual consumer—ten pounds at two shillings and sixpence, equal to twenty-five shillings, as against twelve pounds at two shillings and threepence, equal to twenty-seven shillings; add to this, probable, the positive gain due to the difference of interest earned by employed capital, and there is every reason to believe that in the near future the growing commercial intelligence of co-operators will emphatically endorse the policy of superseding mere distribution by production, the place and power of the Wholesale Society securing for the new departure a complete and decisive success.

**THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY
AT WORK.**

MANY co-operators at the present time know little, except from hearsay, of the early history and modest start of the Wholesale Society, enrolled 20th April, 1868. Four months later the decisive step was taken by opening a warehouse in Madeira Court, Argyle Street, Glasgow. The first quarter ended 7th December, 1868. The first general meeting, at which 42 delegates attended, was held in Whyte's Temperance Hotel, Glasgow, 2nd January, 1869. The balance sheet submitted is printed *in extenso*, so that its figures can be compared with those of the latest issue—a comparison that will be found interesting and instructive.

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.

SHARES £5 EACH, WITHDRAWABLE.

(Names of committee omitted, as they have already been given, page 108.)

TRADE ACCOUNT FOR EACH SOCIETY FOR QUARTER ENDING DECEMBER 7TH, 1868.

(Shillings and pence omitted from details, but added in the totals.)

No.	Name of Society.	GOODS STATEMENT.				CASH STATEMENT.				
		Invoiced. £	Returns, £	Empties, &c.	Net. £	Cash and Credit. £	Dr. £	Balances. Cr. £		
1	Alva	506	..	—	..	508	..	—	..	2
2	Anderston, Glasgow....	130	..	—	..	25	..	105	..	—
3	Alloa	8	..	—	..	10	..	—	..	2
4	Annan	63	..	—	..	63	..	—	..	—
5	Ayrshire Baking	13	..	—	..	13	..	—	..	—
6	Bannockburn.....	223	..	—	..	197	..	26	..	—
7	„ Baking....	19	..	—	..	19	..	—	..	—
8	Barrhead.....	478	..	—	..	578	..	—	..	99
9	Bo'ness	301	..	4	..	296	..	5	..	—
10	Bathgate	78	..	—	..	78	..	—	..	—
11	Busby.....	36	..	—	..	36	..	—	..	—
12	Bellshill.....	11	..	—	..	—	..	11	..	—
13	Crosshouse	714	..	1	..	714	..	—	..	—
14	Catrine	195	..	—	..	195	..	—	..	—
15	Carluke	132	..	4	..	132	..	—	..	—
16	Cathcart.....	215	..	1	..	187	..	27	..	—
17	Cadder	105	..	1	..	105	..	—	..	—
18	Cumbernauld	8	..	—	..	8	..	—	..	—
19	Dunfermline	104	..	—	..	104	..	—	..	—
20	Dalziel	172	..	10	..	136	..	35	..	—

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY AT WORK.

TRADE ACCOUNT FOR EACH SOCIETY—*Continued.*

No.	Name of Society.	—GOODS STATEMENT.—			—CASH STATEMENT.—		
		Invoiced. £	Returns, Empties, &c. £	Net. £	Cash and Credit. £	Dr. £	Balances. Cr. £
21	Deanston	46	.. —	.. —	46	.. —	.. —
22	Darvel	25	.. —	.. —	12	.. 12	.. —
23	Eastern, Glasgow.....	65	.. —	.. —	65	.. —	.. —
24	Galston	480	.. —	.. —	480	.. —	.. —
25	Govan Equitable	339	.. —	.. —	264	.. 74	.. —
26	Grahamston & Bainsford	99	.. —	.. —	99	.. —	.. —
27	Grangemouth	—	.. —	.. —	—	.. —	.. —
28	Haddington	94	.. —	.. —	51	.. 42	.. —
29	Hamilton	3	.. —	.. —	3	.. —	.. —
30	Johnston	219	.. —	.. —	219	.. —	.. —
31	Kilmarnock	624	.. 7	.. —	609	.. 14	.. —
32	Kirkland	25	.. —	.. —	25	.. —	.. —
33	Kirriemuir	20	.. —	.. —	20	.. —	.. —
34	Lochgelly	214	.. —	.. —	214	.. —	.. —
35	Lanark	33	.. —	.. —	33	.. —	.. —
36	Leslie and Prinlaws	9	.. —	.. —	9	.. —	.. —
37	Mauchline.....	351	.. 1	.. —	351	.. —	.. —
38	Menstrie.....	149	.. —	.. —	148	.. —	.. —
39	Newmilns	492	.. —	.. —	387	.. 104	.. —
40	Northern Aberdeen	51	.. —	.. —	51	.. —	.. —
41	Portobello.....	211	.. —	.. —	211	.. —	.. —
42	Paisley Equitable.....	254	.. 4	.. —	254	.. —	.. —
43	Penicuik.....	184	.. —	.. —	180	.. 4	.. —
44	Port Glasgow	13	.. —	.. —	13	.. —	.. —
45	Paisley Provident.....	123	.. 3	.. —	103	.. 20	.. —
46	St. Rollox, Glasgow....	484	.. 2	.. —	484	.. —	.. —
47	St. Cuthbert's, Edinbro'.	260	.. —	.. —	160	.. 100	.. —
48	Strathaven.....	82	.. —	.. —	82	.. —	.. —
49	South-Eastern, Glasgow.	22	.. —	.. —	22	.. —	.. —
50	Slamannan.....	26	.. —	.. —	26	.. —	.. —
51	Smithston	9	.. —	.. —	9	.. —	.. —
52	Shotts	—	.. —	.. —	—	.. —	.. —
53	Tillicoultry	535	.. 24	.. —	536	.. —	.. 1
54	Thornliebank.....	168	.. 1	.. —	168	.. —	.. —
55	Thurso	119	.. 10	.. —	90	.. 28	.. —
56	Troon	170	.. —	.. —	105	.. 65	.. —
57	Vale of Leven	242	.. 2	.. —	229	.. 12	.. —
58	Sundries.....	4	.. —	.. —	—	.. 4	.. —
Totals		9,783	.. 86	.. —	9,189	.. 699	.. 105

CAPITAL AND DIVIDEND ACCOUNT.

No.	Name of Society.	SHARES TAKEN.		Due former Quarter.	Paid during Quarter.	Interest.	Pur- chases.	Dividend chases.	Total Cash, Divid- and Interest.	Withdrawn for Quarter.	Present Claim.
		No.	Value.								
1	Alva	24	120	—	320	2	506	—	322	—	—
6	Bannockburn	15	75	—	275	2	223	—	277	—	—
8	Barrhead	15	75	—	275	3	478	—	278	—	—
9	Bo'hess	3	15	—	15	—	301	—	15	—	—
13	Crosshouse	12	60	10	50	—	714	—	50	—	—
14	Cafrine	7	35	—	35	—	195	—	35	—	—
15	Carluke	4	20	5	15	—	132	—	15	—	—
16	Cathcart	3	15	5	10	—	215	—	10	—	—
24	Galston	14	70	42	28	—	480	—	28	—	—
25	Govan Equitable	5	25	—	25	—	339	—	25	—	—
26	Grahamston and Bainsford	10	50	25	25	—	99	—	25	—	—
27	Grangemouth	6	30	15	15	—	—	—	15	—	—
30	Johnstone	8	17	7	7	—	219	—	7	—	—
31	Kilmarnock	22	110	—	210	1	624	—	211	—	—
6	Kirkland	6	30	20	10	—	25	—	10	—	—
34	Lochgelly	6	30	—	30	—	314	—	30	—	—
37	Manchine	6	30	—	30	—	351	—	30	—	—
38	Menstrie	4	20	—	20	—	149	—	20	—	—
39	Newmills	13	65	39	26	—	492	—	26	—	—
41	Portobello	6	30	—	60	—	211	—	60	—	—
42	Paisley Equitable	8	40	32	8	—	254	—	8	—	—
43	Penicuik	12	60	—	60	—	184	—	60	—	—
44	Port Glasgow	8	40	32	8	—	13	—	8	—	—
46	St. Rollox	12	60	—	60	—	484	—	60	—	—
47	St. Cuthbert's	20	100	80	20	—	260	—	20	—	—
52	Shotks	2	10	10	—	—	—	—	—	—	—
53	Tillicoultry	15	75	—	75	—	535	—	75	—	—
54	Thornliebank	5	25	—	25	—	168	—	25	—	—
55	Thurso	8	40	32	8	—	119	—	8	—	—
57	Vale of Leven	5	25	—	25	—	242	—	25	—	—
Totals		279	1,397	1,040	1,770	16	8,241	—	1,786	—	1,786

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY AT WORK.

GOODS ACCOUNT.

	£	s.	d.		£	s.	d.
Sales per Cash Account	9103	13	8	Paid for Goods and Carriage	8801	13	10
Due for Goods	593	13	5	Owing ,, £5409 10 7			
Goods on hand.....	4648	0	5	Less Fixed Stock 77 12 1			
					5331	18	6
				Working Expenses	163	2	4
				Profit.....	48	12	10
	£14345	7	6		£14345	7	6

TRADE ACCOUNT.

	£	s.	d.		£	s.	d.
Cash for Goods per Cash A/c	9103	13	8	Gross Profit, per Profit & Loss	211	15	3
Owing for Goods £698 16 3				Deduct—Wages ..£80 12 8			
Less Overpaid 105 2 10				Rent	13	6	8
	593	13	5	Insurance	5	17	6
Value of Goods sold	9697	7	1	Depreciation...	9	17	0
Cost of ,,	9489	17	11	Coals, Gas, and			
				Water	1	16	6
	207	9	2	Stamps.....	4	12	0
Empties sold	2	8	1	Telegrams....	0	4	6
Discount	1	18	0	Printing and			
				Stationery... 6 12 6			
				Cleaning..... 1 10 10			
				Petty Cash... 3 4 6			
				Commission... 3 4 6			
				Travelling.... 2 16 5			
				Taking Stock.. 1 14 2			
				Committee.... 6 17 10			
				Auditing and			
				Reports.... 4 12 0			
				Interest..... 16 2 9			
					163	2	4
Gross Profit	£211	15	3	Divisible Profit	£48	12	11

CAPITAL ACCOUNT.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
279½ Shares at £5	1397	10	0	Goods in Stock	4648	0	5
Less Unpaid.....	357	10	0	Fixed ,,	110	0	0
				Cash in Bank..£1450 6 0			
Share Capital	1040	0	0	„ on hand.. 467 6 4			
Loan ,,	755	0	0		1917	12	4
Due Merchants	5409	10	7	Owing by Societies	698	16	3
Due Societies	105	2	10				
Interest on Capital	16	2	9				
Balance Profit	48	12	10				
	£7374	9	0		£7374	9	0

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY AT WORK.

From this balance sheet it appears that about one-fourth of the societies in Scotland purchased goods during the first quarter. Of these societies two have ceased to purchase and six have been dissolved, one of which was also a shareholder; the remaining forty-eight are all members at the present time. Of the total sales (£9,782), £8,240 was bought by twenty-eight of the thirty shareholding societies, the other two buying nothing. As was to be expected, the buying is very irregular—Crosshouse heading the list with £714, Kilmarnock making a good second with £624, Port Glasgow closing with £13. The average membership of the twenty-eight stores was 200, and the average expenditure per member for the quarter £7. 16s.—one-fifth only being expended through the Wholesale Society, £1. 9s. per member. Had the average of Crosshouse and other leading societies ruled all over, the sales would have been more than doubled, and the calculations of the promoters fully verified. There were, however, valid reasons why the turnover for the first quarter should fall short of the general expectation. Many societies had insufficient capital for trading purposes, more especially where the credit system largely obtained, and it required time to enable them gradually to transfer their accounts from other merchants. Like the retail, the wholesale trader has a weakness for the nexus of credit; it eases the friction incidental to business, as experience has taught him that the cash buyer is more particular as to quantities and qualities. The steady and progressive advance of the weekly drawings from less than two to eleven hundred pounds during the first quarter was both instructive and encouraging. In their report the directors say—"Although the business done may not have realised the expectations of its more sanguine promoters, it warrants the conclusion that the decided success of wholesale distribution is merely a question of time and consistent dealing, therefore we regret that a few societies who are members have failed to purchase as they might have done, more especially as they have not seen it to be a duty they owe to the other societies, their fellow-members, to assign a sufficient reason for this ruinous line of conduct. We would, therefore, respectfully ask those societies to reconsider the claim of the Wholesale, and adopt a more enlightened policy in the future. The divisible profit on the quarter's sales, £42. 12s. 10d., with your approval, we propose to add to the reserve fund, and trust that the increased trade of the next quarter will enable us to declare a bonus on purchases, thereby placing the Wholesale on the same profit platform as retail distribution." By the end of the second quarter the success of the Wholesale Society was placed beyond doubt, a bonus of twopence per £ on members' purchases being declared.

TABLE showing YEARLY PROGRESS of the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY SINCE ITS COMMENCEMENT, September, 1868, to July, 1886, being a period of eighteen years. (See Chart III.)

Year.	No. of Weeks.	No. of Stores.	No. of Members.	YEARLY TOTALS.		PERCENTAGES OF INCREASE.			AVERAGES PER STORE.			PROFIT STATEMENT.			
				Total Capital. Share, Loan, Reserve, and Insurance.	Sales for each Year.	Mem- bers.	Capital.	Sales.	Mem- bers.	Capital.	Sales.	Gross.	Expenses.	Net.	
				£	£	£	£	£	£	£	£	£	£	£	£
1868	13	28	5,590	1,795	9,697	..	..	..	199	67	346	1-7	211	163	48
1869	52	51	8,560	5,658	81,094	..	..	..	168	110	1,590	9-4	2,389	1,035	1,304
1870	50	67	11,820	12,542	105,249	38	121	29	176	187	1,570	8-9	3,968	1,549	2,419
1871	52	85	15,000	18,009	163,658	27	43	54	176	211	1,910	10-8	6,312	2,181	4,131
1872	52	107	18,708	30,931	262,531	24	71	61	175	289	2,453	14	8,905	3,470	5,435
1873	52	124	21,271	50,433	384,489	13	63	46	171	406	3,100	18-1	12,521	5,055	7,446
1874	52	129	24,651	48,981	409,948	15	3*	6	191	379	3,177	16-6	14,249	6,696	7,558
1875	52	132	27,112	56,750	430,169	10	15	4	205	429	3,258	17-6	15,370	7,137	8,233
1876	51	131	29,008	67,218	457,529	7	18	6	221	513	3,493	15-8	16,376	7,540	8,836
1877	52	133	31,945	72,568	589,222	10	8	7	240	545	4,437	18-4	19,573	8,648	10,925
1878	52	138	34,830	83,173	600,590	9	14	2	252	602	4,352	17-2	22,064	10,095	11,969
1879	52	137	36,008	93,076	630,098	3	12	5	262	679	4,599	17-5	26,106	11,117	14,989
1880	52	161	41,584	110,179	845,221	15	18	34	258	684	5,249	20-3	35,712	14,027	21,685
1881	54	178	49,073	135,713	986,647	18	23	17	275	762	5,530	20-1	39,738	15,757	23,981
1882	52	189	53,684	169,428	1,100,589	9	24	11	284	896	5,823	20-5	42,905	19,685	23,220
1883	52	202	59,529	195,396	1,233,154	11	15	14	294	947	6,203	21-1	50,485	22,119	28,366
1884	52	207	65,331	244,186	1,300,331	10	25	4	315	1,179	6,281	19-9	53,742	24,307	29,435
1885	52	217	70,066	288,945	1,438,220	8	18	10	321	1,331	6,646	20-7	66,955	27,314	39,641
1886	39	231	77,064	326,169	1,147,785	10	13	15*	333	1,413	5,401	16-2	52,820	23,516	29,304
Totals.....		231	77,064	326,169	12,195,221	..	..	..	..	..	..	..	490,331	211,411	278,920

* Decrease.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.—BRANCH SALES. YEARLY TOTALS.

Year.	No. of Weeks.	GROCERY AND PROVISIONS.					SOFT GOODS AND FURNITURE.				Collective Totals.	
		Glasgow.	Leith.	Kilmarnock	Dundee.	Total.	Drapery.	Boots and Shoes.	Furniture.	Total.		
		£	£	£	£	£	£	£	£	£	£	
1868.....	13	9,697	.....	.....	.....	9,697	.....	.....	.....	.....	.....	9,697
1869.....	52	81,094	.....	.....	.....	81,094	.....	.....	.....	.....	.....	81,094
1870.....	50	105,250	.....	.....	.....	105,250	.....	.....	.....	.....	.....	105,250
1871.....	52	162,658	.....	.....	.....	162,658	.....	.....	.....	.....	.....	162,658
1872.....	52	262,531	.....	.....	.....	262,531	.....	.....	.....	.....	.....	262,531
1873.....	52	384,489	.....	.....	.....	384,489	.....	.....	.....	.....	.....	384,489
1874.....	52	409,948	.....	.....	.....	409,948	.....	.....	.....	.....	.....	409,948
1875.....	52	430,169	.....	.....	.....	430,169	.....	.....	.....	.....	.....	430,169
1876.....	51	414,577	.....	.....	.....	414,577	.....	.....	.....	.....	.....	414,577
1877.....	52	507,582	30,984	.....	.....	538,566	.....	.....	.....	.....	.....	538,566
1878.....	52	467,342	56,481	.....	.....	523,823	.....	.....	.....	.....	.....	523,823
1879.....	52	465,008	88,102	16,949	.....	570,059	.....	.....	.....	.....	.....	570,059
1880.....	52	583,591	145,764	32,010	.....	761,365	.....	.....	.....	.....	.....	761,365
1881.....	54	638,594	193,833	40,940	11,122	884,489	.....	.....	.....	.....	.....	884,489
1882.....	52	720,283	205,728	27,635	24,681	978,258	.....	.....	.....	.....	.....	978,258
1883.....	52	776,507	255,160	39,693	34,681	1,106,041	.....	.....	.....	.....	.....	1,106,041
1884.....	52	759,443	281,509	40,073	46,646	1,127,671	.....	.....	.....	.....	.....	1,127,671
1885.....	52	701,859	363,664	41,626	56,120	1,223,269	.....	.....	.....	.....	.....	1,223,269
1886.....	39	587,172	300,579	28,336	40,777	956,864	.....	.....	.....	.....	.....	956,864
Totals.....		8,527,794	1,921,804	267,262	214,030	10,930,893	1,119,014	103,265	42,052	1,264,331	12,195,221	12,195,221

The First Total for Leith, 30 weeks only. The First Total for Kilmarnock, 39 weeks only.

The First Total for Dundee, 17 weeks only.

Boots and Furniture removed from Drapery and arranged as separate departments, 1885.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED,—DISTRIBUTIVE DEPARTMENTS.
YEARLY TOTALS, EXPENSES. PROFIT.

GROCERIES AND PROVISIONS.

Year.	No. of Weeks.	GLASGOW.		LEITH.		KILMARNOCK.		DUNDEE.		TOTAL.	
		Expenses.	Profit.	Expenses.	Profit.	Expenses.	Profit.	Expenses.	Profit.	Expenses.	Profit.
1868.....	13	£ 163	£ 48	£	£	£	£	£	£	£ 168	£ 48
1869.....	52	1,045	1,304	.....	.....	.....	.....	.....	.....	1,045	1,304
1870.....	50	1,459	2,418	.....	.....	.....	.....	.....	.....	1,459	2,418
1871.....	52	2,181	4,131	.....	.....	.....	.....	.....	.....	2,181	4,131
1872.....	52	3,396	5,435	.....	.....	.....	.....	.....	.....	3,396	5,435
1873.....	52	4,825	7,446	.....	.....	.....	.....	.....	.....	4,825	7,446
1874.....	52	5,854	7,553	.....	.....	.....	.....	.....	.....	5,854	7,553
1875.....	52	7,138	8,233	.....	.....	.....	.....	.....	.....	7,138	8,233
1876.....	51	6,459	7,729	.....	.....	.....	.....	.....	.....	6,459	7,729
1877.....	52	7,124	8,916	.....	.....	.....	.....	.....	.....	7,453	9,530
1878.....	52	7,581	8,842	.....	.....	.....	.....	.....	.....	8,790	10,543
1879.....	52	8,029	10,487	.....	.....	.....	.....	.....	.....	9,667	13,219
1880.....	52	8,620	13,008	.....	.....	.....	.....	.....	.....	11,009	17,499
1881.....	54	9,620	13,044	.....	.....	.....	.....	.....	.....	12,838	20,021
1882.....	52	9,757	14,081	.....	.....	.....	.....	.....	.....	13,119	20,175
1883.....	52	10,946	15,550	.....	.....	.....	.....	.....	.....	16,289	23,121
1884.....	52	11,652	14,231	.....	.....	.....	.....	.....	.....	17,492	22,406
1885.....	52	11,881	16,611	.....	.....	.....	.....	.....	.....	18,735	29,369
1886.....	39	9,596	11,632	.....	.....	.....	.....	.....	.....	15,555	20,132
Totals		126,966	170,699	26,036	50,707	5,691	5,726	4,774	3,180	163,467	280,704

The First Total for Leith, 30 weeks only. The First Total for Kilmarnock, 39 weeks only.
The First Total for Dundee, 17 weeks only.
Boots and Furniture removed from Drapery and arranged as separate departments, 1885.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.—DISTRIBUTIVE DEPARTMENTS.
YEARLY TOTALS. EXPENSES. PROFIT.—Continued.

Year.	No. of Weeks.	SOFT GOODS AND FURNITURE.										COLLECTIVE TOTALS.	
		DRAPERY.		BOOTS AND SHOES.		FURNITURE.		TOTAL.		Expenses.	Profit.		
		Expenses.	Profit.	Expenses.	Profit.	Expenses.	Profit.	Expenses.	Profit.				
1868.....	13	£	£	£	£	£	£	£	£	£	£	£	£
1869.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1870.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1871.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876.....	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877.....	52	1,081	1,107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	52	1,305	1,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879.....	52	1,450	1,770	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880.....	52	2,010	4,187	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881.....	54	2,919	3,960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882.....	52	3,566	5,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883.....	52	5,830	5,158	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884.....	52	6,815	6,864	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885.....	52	5,692	5,870	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886.....	39	4,902	4,727	1,603	2,482	1,284	436	1,416	757	7,962	7,090	23,517	27,222
Totals		35,570	40,191	3,247	4,088	2,700	1,193	41,517	45,080	204,984	275,784		

The First Total for Leith, 30 weeks only. The First Total for Kilmarnock, 39 weeks only.

The First Total for Dundee, 17 weeks only.

Boots and Furniture removed from Drapery and arranged as separate departments, 1885.

Early in the year 1872 it became evident to the committee of management that larger premises were urgently required—the business being badly hampered for want of warehouse accommodation. After careful inquiry it was decided to buy ground and build, as it was believed that more suitable and cheaper accommodation would thereby be secured. It was also considered in harmony with the growing importance and dignity of the movement that it should own, not rent, its business premises. In every great movement there are certain events and dates which become historical through the lapse of time—red-letter days, to which the earnest worker looks back with pleasure as they regis'er the successive steps by which the present position has been attained. To the active worker they are coigns of vantage from which to look back over the ground travelled and survey the work done; it was, therefore, wise and proper that the opening of these new premises should be celebrated by a meeting of delegates from the several societies. On Friday, the 19th September, 1873, nearly 400 delegates and friends met in the new warehouse for this purpose. After inspecting the offices and warerooms the large company sat down to dinner served in the upper floor. After dinner the chair was taken by Mr. Meldrum, president of the Wholesale Society. Among the friends from a distance were Lloyd Jones, Esq.; Provost Bennet, Dumbarton; Geo. J. Holyoake, Esq.; Mr. Howell, London; Mr. James Crabtree, president of the English Wholesale Society; and Mr. William Nuttall, secretary of the Congress Board. Letters of apology for non-attendance were received from the following gentlemen:—Messrs. Morrison, M.P.; Thomas Hughes, M.P.; Auberon Herbert, M.P.; George Anderson, M.P.; and J. M. Ludlow. After reading the letters, the Chairman said:—"We have met this day to open our new warehouse, and I think you will agree with me in saying that it is a noble monument to the success of our Wholesale Society; but as the secretary will shortly give you a full account of its cost, &c., I will not detain you, more especially as our friends from a distance have also something to say to us." Mr. John Allan, the secretary, said:—"The experience of the Wholesale has not differed from that of the Retail Society, except in degree. Had you believed interested rivals, it could not possibly exist more than six months; nay, more, a number of manufacturers fought shy of it—only supplying goods when the cash was paid in advance. I need hardly tell you this shyness has passed away, and has been succeeded by a continuous influx of all sorts and conditions of sellers, soliciting orders with a pertinacity which shows the trade of the Wholesale Society is worth striving for. During the five years we have been at work the quarter's sales have risen from two to thirty-eight thousand pounds. With the original capital of five shillings per member, we could not have met this large increase of trade, but the wise policy you adopted at the thirteenth quarterly meeting of making the shares ten shillings per member has enabled us to undertake a much larger turnover than even the present—even although we have expended nearly twelve thousand pounds in buying the ground and building the premises in which we are now met. The warehouse accommodation is much in excess of our present requirements, but your committee thought it best to make ample provision for the future increase of trade." Among the other speakers who addressed the meeting were Messrs. Crabtree, Nuttall, and Dr. Rutherford (Newcastle). Not only had the shares been advanced from five to ten shillings, but

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY AT WORK.

one-half of the share capital was made transferable—a wise provision, seeing so much of the capital was invested in land and buildings. No doubt it was a bold step for the Wholesale Society to invest twelve thousand pounds in a warehouse when it had only 18,708 members, with a share capital of £10,248. But this step had been carefully thought over by the retail societies as well as the management of the Wholesale Society, and its marked success fully vindicated the soundness of the policy, the advance during the next year in members, capital, and sales being 13, 63, and 46 per cent respectively. But unfortunately, during the early months of 1874, the manager, on his own responsibility, made large advances of loan capital to the Scottish Iron Works Company, which the failure of that company converted into a serious loss, arresting for a short time the progress of the Wholesale Society, the capital decreasing during the next year 3 per cent, and the sales only increasing 6 per cent. There can be no doubt that the manager was much to blame for making these advances to the ironworks company, therefore it was only just and right to appoint another in his place. The delegates alone have the power to invest capital outside their own business. By a resolution, adopted at a general meeting, the loss was recouped by retaining one penny per £ from the declared dividend. By this wise policy the loss was cleared off in two-and-a-half years, and in a very short time the society returned to its normal condition of progressive advance; so much so, that by the end of three years the trading capacity of the new warehouse was taxed to the uttermost, the sales having gone up 64 per cent. Anticipating the necessity of an early addition to the warehouse accommodation, a number of the more intelligent and energetic members of the east of Scotland societies had for some time back been working hard to get a branch established at Leith, this being the leading port for continental produce in Scotland, in which a large trade is done by the societies in that quarter. As a matter of course societies in other localities were equally anxious to urge the advantage to the general movement from establishing branches in their respective districts, the result being that a branch was opened at Leith in September, 1877, and a dépôt at Kilmarnock in February, 1878. The latest distributive branch was opened at Dundee, in July, 1881. Two large additions were made during the year 1882 to the Glasgow warehouse. First the vacant ground not taken up by the original building was utilised, and a block of buildings to the west of the society's property purchased, thus securing for office and warehouse accommodation the entire range of buildings in that section of the Paisley Road. A similar extension was made during the year 1885 at the Leith Branch.

But even with these additional branches and the extended warehouse accommodation at Glasgow and Leith, all designed to relieve the pressure of a steadily-progressive trade, business is once more tending to congestion; more especially at Paisley Road, where the turnover for 1885 showed an increase of no less than 272 per cent over the total trade of 1872. Although less impressive than the general, the average totals are equally instructive. Referring to the table, it will be seen that the average number of members per society dropped during the first year from 199 to 168; that it required no less than seven years before the average of the first quarter was fairly passed. During the same period the number of shareholding societies had risen from 28 to 132; the average capital per society from £67 to £429;

the average sales from £1,384 to £3,258; and the average per member from £6. 8s. to £15. 8s. per annum. These figures are significant of the position of the movement in Scotland, where even the smallest village has its flourishing store. In the latest issue of the Wholesale Society's balance sheet there are 110 societies with less than 200 members each, a striking and conclusive proof of the value of wholesale distribution, without which these small societies, isolated and alone, would be powerless to contend against the keen and unscrupulous competition of the present day. But we hold the important and far-reaching service of the Wholesale Society is equally as valuable to the largest and best-managed retail society in the movement; nay, more, the conjoint buying of the English and Scottish Wholesale Societies (*with their unique turnover of nearly seven millions per annum*) gives them a commanding position in the leading produce markets of the world to which other so-called wholesale traders aspire in vain. Happily for the welfare of the movement and the success of wholesale distribution, there has never been the slightest friction between the two Wholesale Societies, but all along a distinct tendency to destroy rivalry through identity of interest. Year by year this intelligent and mutually-beneficial policy has grown and expanded, until now it has acquired a value and importance only second to that of wholesale distribution. To enable societies to form a correct estimate of its economic and commercial importance, we propose to discuss in detail its more pronounced features. The joint buying is supervised by an annual joint meeting of the committees and buyers of both societies. The latest meeting was held in St. Enoch Hotel, Glasgow, March 20th, 1886. On the motion of Mr. Mitchell, president of the English Wholesale, Mr. Maxwell, president of the Scottish Wholesale, was elected chairman. On taking the chair Mr. Maxwell said:—"I have to thank you for the great honour you have conferred on me by placing me here to-day. I feel I cannot begin the business of our meeting without referring to the gap left in our ranks by the death of our very good friend Mr. Richard Whittle. I can only say on behalf of myself and colleagues that it was with great pain we read of his decease. He was a man we had always pleasure in meeting—a man of sterling worth—a good co-operator—a man, I believe, who had made his influence felt in his district. The aim and object of this meeting is so well known to you that I need not mention it, but I may extend to those of you who have come across the Border and over the sea a right hearty welcome. If, as Burns says, a Scottish welcome is a good one, you are sure of it; it was the heartiest the poet could think of:—

When death's dark stream I ferry o'er—
A time that surely shall come—
In heaven itself I'll ask no more
Than just a highland welcome.

Such a welcome would I give you to our Scottish Board to-day—(applause)—and I would ask those gentlemen who represent us at a great distance, and whose voices we but seldom hear at our board, to speak out their mind—to lay before us their grievances, and to make any suggestions they may consider calculated to develop still further the two great institutions whose interests we are met to conserve. In large competitive concerns, or, for that matter, in small ones either, it is seldom, if ever, that the employés are invited to submit their grievances, or asked to suggest

business improvements. Be that as it may, we feel certain that neither the wisdom or the utility of the innovation are doubtful, for the actual buyers and sellers—intelligent and interested observers—are the best fitted to judge of the trade environment." Mr. Andrew Miller, Scottish Wholesale, was appointed secretary, and Mr. Swann, English Wholesale, assistant secretary. The business was then opened by a discussion on the tea trade. Although not the first article of consumption submitted to the alchemy of unified interests—*Joint Tea Buying begun, November, 1882*—its development has been rapid and its success complete. The value and importance of this service to the Scottish Wholesale Society is attested and emphasised by an increase of 70 per cent on its tea trade. For the year ending December, 1885, the sale of tea was 359 tons, the money value being £70,000. The conjoint trade for the same year was 1,715 tons, value £316,000—nearly 130 chests daily. There may be dealers on the London market doing as large a trade, but we are sceptical of their visiting retail stores, and we are certain no one either can or will supply teas at the small percentage added to the original cost at the London tea branch.

Although we have confined our remarks to the tea trade alone, all we have said applies with equal force to the coffee trade conducted at the same branch, the sales of which for the year reached 350 tons. It only remains to add that at the meeting already referred to, all matters relating to prices, qualities, and mixing are carefully discussed and decided on, thereby securing united and harmonious action. The New York Branch was established February, 1876, with the dual aim of superseding the middlemen (who as a class were doing their level best to keep the trade outside the Wholesale Societies), and securing through a direct representative the best class of goods placed on the American produce markets. For a time it was uphill work—made all the more difficult through the short-sighted policy of those societies who do not and will not look beyond the immediate transaction—whose local experience has not taught them that so-called vested interests (which always means the individual as opposed to the collective) die hard; that the children of competition are wiser in their generation than the children of light; that they do not hesitate to sacrifice a few hundreds, even thousands of pounds, if by so doing they can divert trade from the Wholesale Societies. The turnover for the first year at the New York Branch was only £88,658—the latest balance sheet (1885) showing a turnover of £466,006, an increase of 426 per cent; in other words, the weekly trade had gone up from £1,700 to £8,960. As had been anticipated, it was found no easy task to displace the middlemen, either in the first-class cheese factories, or flour mills, many of the owners refusing point blank to sell direct to the societies; on the other hand, the joint committee had resolved that direct buying from the producer was essential to maintain their position and extend their trade. Yes, here, in the new world, the old opposing interests once more collide. Another version of the old story—another fight over the old quarrel; yet again the self-interest of the united many, actively and intelligently opposed to class interest, do not fear the issue. Early in the year 1884, emboldened by the growing importance of the New York Branch, the joint committee decided to effectually dispose of the agency question by sending a deputation to make the necessary arrangements for direct buying—a delicate negotiation, for which both tact and firmness were required; qualities with which we

all know the presidents of both Wholesale Societies are richly endowed. Not that we would infer that the other members of the deputation were not equally so: we merely mention the former, as from their respective positions they are more widely known. Backed up by an annual consumption of nearly 76,000 sacks of flour, they were in a favourable position to enforce compliance with their request by gently hinting that in the lexicon of the Wholesale Societies no such word as "failure" could be found; therefore, if producers would not sell direct they could and would produce on the spot for themselves—an argument gently but powerfully persuasive, like a hand of steel in a glove of kid. The direct gain to the retail societies through the effective blotting out of the middleman can be easily shown by figures; the indirect gain is more difficult to measure. But there can be no doubt that the admitted position of the Wholesale Societies as one of the best houses in the trade is largely due to the vigorous policy of the joint committee. The usual brokerage commission for American produce is 2 per cent on this side, the same on the other side—in all, 4 per cent on £466,000 = £18,640; deduct charges made by New York Branch, £10,438—gain, £8,202. Thus it is evident that as far as mere money gain is concerned the societies could afford to send a deputation each year and still have a large balance in their favour; and the profit grows with the trade. A still more important although indirect gain was secured by producers agreeing to supply their goods in packages, marked with the brand of the Wholesale Society. Referring to this subject, Mr. John Gledhill, buyer at the New York Branch, says:—"We have to report that, with the consent and co-operation of the management of the Scottish Co-operative Wholesale Society, this almost dream of the past has been accomplished. Every sack of flour shipped during the past year has been sent under our own special brand, which cannot be imitated. How far right the adoption of this principle is, is best exemplified by the fact that whilst the general exports from this country have most marvellously declined in the past year, and at the same time your home millers have been doing their best to push the foreigner on one side, we have all the time been increasing our shipments with our own brand; indeed, at the very moment we write we have 10,000 sacks bought and on their way to this port, and orders yet unfilled. Were societies fully alive to the significance of the special brand they would at once recognise its superior value over the mere money gain. It means that for all time coming they are able to command a regular supply of flour of an uniform and unvarying quality; yet, strange as it will appear to many, societies have refused this flour for the sole reason that the non-co-operative brand was wanting. But through time we will convince them that the co-operative is the best and the most reliable brand." As yet we have confined our remarks to the general trade of the New York Branch; we now submit details of the various articles supplied through it, and the quantity of each supplied to the Scottish Wholesale, and the collective totals of each:—

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY AT WORK.

	TO SCOTTISH WHOLESALE.		TOTAL.
Cheese (boxes)	8,836	....	108,352
Butter (tubs)	276	....	666
Bacon (boxes)	907	....	11,080
Lard (tierces, &c.)	1,713	....	28,887
Flour (sacks)	79,750	....	96,850
Sugar (barrels)	2,600	....	26,750
Canned meats (cases)	200	....	3,250
Tallow (hogsheads) .....	....	....	400
Apples (barrels)	1,384	....	8,109
Oil of peppermint (cases) .....	....	....	10
Total	95,666	....	284,354

Total cash value of the goods supplied to the Scottish Co-operative Wholesale Society, £81,441.

The Cork Branch, opened January, 1877, has a peculiar interest for co-operators, from the fact that the two Wholesale Societies virtually rule the prices, being by far and away the largest buyers in that market. Although keenly competed by the continental butter, the Irish is still an important factor in the annual consumption. The Cork butter market is not only the leading market in Ireland for butter, but it is peculiar in regard to the exceptional power vested in the managing committee. By a special Act of Parliament they are empowered to exert a direct influence on the make of the butter sold in that market; they also nominally fix the selling price; but here, as elsewhere, the buyer virtually does so; the quality of the butter is determined by tasters who have no interest either in seller or buyer. The selling prices are published daily, enabling buyers outside the market to know exactly the profit added by the shipper. Up to the year 1880, the committee published an annual statement showing the number of firkins bought during the year by each of the large shippers, but as soon as the Wholesale Societies topped the list these statistics ceased to have any interest or value for the general, that is the shipping public, and were no longer published. A leading position has also been secured on the Copenhagen and Hamburg markets; branches having been opened at the former, June, 1881, at the latter, April, 1884. The total sales of butter for 1885 were:—Scottish, 22,113 cwts.; collective total, 182,484 cwts.; which, at the low estimate of 25s. per cwt., represents a butter bill of £228,105. Over and above butter there is a large trade done on the continental markets in flour, rice, onions, eggs, seeds, and bacon. Joint buying on the Greenock Sugar Exchange was established March 1878. Like the other branches, this also has turned out a great success. The sugars are offered for sale in lots made of different qualities—so many casks of fine, medium, and low. To buy to the best advantage it is necessary to clear out the lot; if only fine and medium sugars are bought, the price will most likely rule higher, the demand for low-class sugars not being so great. Now, it so happens that the principal outlet for the low-class sugars is England, where they are largely used for culinary purposes. Hence, on the Greenock Exchange, the one society becomes the complement of the other, without which neither could command the plenary power vested in the joint buyer. The

value of this branch is apparent from the fact that despite the keen competition of the American and continental sugars, the advance registered for the year ending 1885 is 1,330 tons; the total for both societies for the year is 12,139 tons—little more than one-third of the collective total, 33,445 tons—a conclusive proof that, notwithstanding our little outbursts, we are, on the whole, a sweet-mouthed people. The dried fruit trade demands a passing notice. For the year 1885 the collective total nearly touched 2,000 tons, a point at which the dormant pugnacity of the joint committee was fairly roused into active life. Mr. Tweedale, one of the Manchester buyers, remarked that he did not see why they should continue to work in this unsatisfactory way; an attempt should be made to get past the brokers. Mr. Lobb, buyer at Liverpool, said the system in Greece seemed to be that the merchants lent the money to the growers, and in return got a high interest and the first fruit—then it was sent to other merchants, who sent it to the brokers who sell to the wholesale societies (a perfect oasis in the desert of middlemen extinction). Mr. Maxwell (chairman) said what Mr. Lobb had stated was sufficient proof that there was room for improvement. If there were six separate interests between the grower and consumer, it was high time the committee took active steps in the matter; *ergo*, sweep away the intermediaries between the growers in Greece and the societies at home. Mr. Mitchell, English Wholesale, with the true instinct of the tried warrior, ever ready and anxious to fight, moved:—“That the matter be remitted to the committees in Scotland and England, so that they may take such steps as may enable us to buy fruit in the first market from the producer direct.” We have had the same difficulties to contend with in Copenhagen, Ireland, and elsewhere, and they have been overcome. Under the old *régime* there was first the capitalist—next the merchant—then the broker; none of these worthies added anything to the quantity, nor did they in any way improve the quality of the goods passing through their hands. It has even been hinted that their manipulation tended in the opposite direction; at all events, they added to the original cost of the goods. Therefore it is a legitimate, a valuable service rendered by the joint committee whenever and wherever they are able to displace the middlemen, and bring the producer and consumer into direct contact, thereby economising the expense and adding to the profit of wholesale distribution. The Enniskillen Branch, opened May, 1885, shows unequivocal signs of an early and decisive success, but the few months it has been at active work do not as yet furnish the figures required for a detailed statement of the work done. In concluding our remarks upon wholesale distribution we have only to add that the figures submitted are culled from the balance sheets of the respective societies, therefore cannot be disputed. The commanding position occupied by the joint buyers is solely due to the largeness of their transactions and the prompt cash payments by the societies combined. These are the “Open, sesame” to the inner circles of the commercial world—mere prompt cash counts for nothing if the transactions are small. This is a fact over which retail societies should ponder, who, blinded to their own interests, imagine they are able to buy on the same terms as the Wholesale Societies. As well might one of their own members assert he can buy on the same terms as the society. Shut your eyes at noonday—you alone, not the world, is in darkness. Doubtless you can light a cigar with

a farthing rusblight, when you cannot do so with the sun. All the same, you would not place the rushlight on the same useful platform as the sun. Whether we look at its visible success, the magnitude of its transactions (over one million pounds per annum), or its low margin of working expenses ($\frac{1}{2}$ per cent), it is evident that joint buying has proved a master-stroke in co-operative distribution, the success of which has been largely due to the intelligence, the energy, and, above all, the harmonious co-working of the joint committee, who have all along been animated by the true co-operative spirit, sinking the lesser in the greater interest. Chart IV. exhibits the increase per member in the sales of four leading articles, all of which are supplied through joint buying, and we are assured that a fair percentage of the increase is due to the superior quality and the lower prices thereby secured. The fluctuations in price show clearly the downward tendency, more especially of sugar and flour. The values of tea are not exhibited, as the price, as far as the consumer is concerned, is something like the experience of the thrifty housewife in regard to bread. She said she did not understand why people complained of the high price of bread, as she bought only small bread, and always got thirteen for sixpence; so with tea—the price per pound remains much the same, however the quality may vary.

DISTRIBUTIVE PRODUCTION.

THE Boot and Shoe Factory, Dundas Street, Glasgow, opened December, 1884, is the principal as well as the most extensive producing department of the Scottish Wholesale Society, and, notwithstanding the serious drawbacks incidental to its situation, its decided success has so far solved the problem of federated manufacture by confirming the popular belief in its utility and value as a factor in wholesale distribution, the goods produced being much cheaper than those bought from other manufacturers. We use the term "cheaper" in its fullest and widest significance, which means the value supplied as well as the price paid—a distinction apt to be overlooked even by co-operators, more especially when dealing with their own products, mere price being too often the sole criterion by which values are compared and tested. No doubt the abstract proposition, quality and price, ought both to be considered when values are compared is generally admitted; still the fact remains, low prices are a tempting bait not always resisted. As a general rule there are three classes of buyers; first, a large and growing class who want the best articles that can be produced, for which they are willing to pay full value; there is another class for which the battle of life is harder and keener, and necessity compels them to rest content with an inferior, because a cheaper, class of goods. With both of these classes business is comparatively simple and easy. There is, however, a third class—we are pleased to add, not a numerous class—which insists on being supplied with the best goods at the price of the lower quality. With this class business becomes a more

difficult, a less pleasant transaction ; all the more so from the fact that distributive production will not, dare not, resort to the tricks and dodges by which reckless and unscrupulous traders palm off inferior for high-class goods ; hence over and above the money saved there is a distinct gain to the movement through distributive production, quality being guaranteed, and we are confident that the Wholesale trade mark through a steady adhesion to this wise policy will, in the near future, be universally recognised by retail societies as the synonym for genuine material and trustworthy workmanship. This we apprehend is the primary aim of distributive production, the profit passing direct to the consumer, not in the shape of a higher dividend, but of a superior article, perhaps a less obvious form of gain but through time more highly appreciated ; it is also the best plan to secure a continuous and increasing trade. There is also a collective profit from the higher interest earned by employed capital. In this connection it is well to keep in mind that a large majority of our manufacturers would, at the present time, consider five per cent per annum on invested capital a fair business profit. The success of the policy adopted by the committee—the outlines of which we have briefly indicated—is patent from the growing demand for the boots and shoes produced at the factory, a demand even now severely taxing its productive capacity, emphasising the necessity for a large and immediate extension, as indispensable to future trade requirements. When the societies, through their delegates, finally decided to test on a large scale the commercial value of distributive production, the tentative character of the new departure was generally recognised, more especially by the members of the committee ; hence it was only after mature deliberation, after carefully weighing the pros and cons, it was resolved to begin work in the present building, specially designed and erected for an entirely different purpose. The high rental and imperfect arrangement it was thought would be more than counterbalanced by the other advantages due to the central situation, which would enable the committee and principal officials of the Wholesale to acquire, from personal observation and direct contact with the works, the practical experience essential to effective supervision and intelligent control. It would also assist them in forming a correct estimate of the trade requirements indispensable to economic production on a large scale ; and there is every reason to believe the experience thus obtained will in the long run not only recoup any trifling loss in the shape of lessened profit, but will actually add to the profit by reducing the cost of production through the superior adaptation of the new buildings and the consequent more perfect trade arrangements. Dominated by this cautious and judicious policy, success in the future as in the past is assured—failure impossible. Although to a certain extent dwarfed and overshadowed by the rapid development and important position attained by the Boot and Shoe Factory, the other productive departments of the Wholesale have fully established their claims as useful and valuable adjuncts of wholesale distribution.

The Furniture Department completes the machinery of co-operative distribution, supplying a class of goods for which the individual demand is only occasional and limited, but the average consumption constant and comparatively large. To approximate the possible average for this department, take the value of the furniture held by the members of our Wholesale at the low average of forty pounds per member, and, assuming that only one half of it is renewed during a period of twenty years, the

annual expenditure would be seventy-seven thousand pounds, say one pound per member per annum; the actual expenditure is rather less than one shilling and threepence per member—a sum barely sufficient to cover the everyday wear and tear of the ordinary kitchen utensils. Surely there is something wrong—a screw loose somewhere—a serious misapprehension of the utility and value of the service rendered by the Furniture Department, which, we are confident, only requires to be widely known to be as widely taken advantage of. From personal experience we affirm there is a clear saving of twenty per cent on the goods bought in this department compared with outside prices. No matter what the purchase may be, whether the elegant and luxurious drawing-room suite or the more substantial plenishing of the but and ben, whether the chaste and dainty silver tea service or the modest golden hoop that binds in one the future of two lives, the gain is equally apparent; and in this age of art culture, in which music, like the three R's, has become a part of our ordinary education, it may be useful to know that the prices charged for pianos and other musical instruments show even a higher percentage in favour of the buyer. The commercial value of this particular branch has been thus fully discussed, because, to a certain extent, it lies outside the sweep of the rushing volume of everyday trade, therefore is all the more likely to be overlooked and forgotten. Besides, the other productive works are well cared for through the energy and push of the large selling departments, the Tailoring and Shirt Factory being virtually sub-sections of the drapery, through which their respective products reach the consumer. The ham curing and potato trade have at best only a doubtful claim to rank as productive branches, although for a time separate trade accounts were kept, now wisely merged in the general trade account of the respective centres. For the benefit of the curious in such matters, the details of the accounts for the time they were kept separate are included in the tables (pages 135-6) showing the progress of the productive branches. So far the register of progress is encouraging and hopeful, as it confirms the utility of distributive production as a medium for employing surplus capital. The annual profit from all sources—distributive and productive—is, say, forty thousand pounds, the bulk of which is transferred to share and loan capital. Hence the difficulty of employing surplus capital is crescive, and can only be effectively dealt with through the elastic outlet of distributive production; therefore it is fortunate that its extension depends solely upon the practical recognition of its economic value—in other words, on the preferential demand for its products. The present location of the productive works in Glasgow was not intended to be permanent, merely tentative, temporary, and for some time past the committee have been actively at work trying to secure a proper site for building, on a large and substantial scale, workshops specially fitted with all modern appliances and arrangements essential to high-class production. But so many important points have to be considered and provided for, that the selection is a rather difficult and delicate piece of work. A few of the more obvious requirements are—a plentiful supply of good and pure water—a perfect and complete system of drainage—easy access to railway transit (all the more valuable if a connection can be got with two competing lines), the distance from the centre of distribution, and the price of the ground. The difficulty of selection is further enhanced by the varied and comprehensive nature of the works required, which will,

THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY: DISTRIBUTIVE PRODUCTION.

in a few years, make this the most valuable as well as the most extensive investment of the federated societies. Thus it is evident that however urgent and pressing the necessity for extension has become, judicious selection cannot be overlooked; and we have every reason to believe that before long the cautious policy of the committee will prove successful—a proper site secured, the workshops required for the existing productive branches will be pushed forward with the usual prompt and energetic despatch, and as soon as possible the vacated buildings will be placed in the hands of the contractors to be rebuilt in accordance with the original plan. When completed the new warehouse will be one of the largest and most commodious in the city. By the translation of the Drapery Department to the new buildings the entire warehouse accommodation at Paisley Road will be available for the grocery and provision trade, thereby effectually relieving the business congestion of both departments. We have already indicated that the capital-employing power of distributive production is bounded by its practical application; also that its service is imperative if the yearly increments of profit are to be retained by the society. Happily its resources are adequate to the necessity of the situation, and in the immediate future will be largely taken advantage of. The consumption of preserves and sweets has reached a point at which the committee are satisfied production will be safe and profitable; so also with the manufacture of tobacco. A still more important, perhaps a more useful, undertaking will be the erection of flour, meal, and barley mills. These are a few of the outlets for surplus capital, others are merely waiting the consumptive demand without which production would be imprudent, and its success doubtful. The commanding position attained by wholesale distribution in Scotland will be more clearly realised by comparing the principal totals of the last and first issued balance sheets:—

Quarter.	Societies.	Members.	Capital.	Sales.	Profit.
			£	£	£
72 ..	231 ..	77,064 ..	326,169 ..	405,820 ..	10,302
1 ..	28 ..	5,590 ..	1,756 ..	9,697 ..	48
Increase....	203 ..	71,474 ..	£324,410 ..	£396,123 ..	£10,254

Startling and phenomenal as the success exhibited by these figures will appear to many, to the intelligent co-operator they are merely the indices pointing to the greater success of the future—the profit, so to speak, merely the loot of the outworks of distribution. When the goal is reached to which we are travelling, when production is the rule and not, as at present, the exception, then, but not till then will the place and power of wholesale distribution be universally conceded, and in the higher, the wider field of production, the wisdom and value of the policy of combined action adopted by the committees of the two Wholesale Societies will be verified and confirmed; conjoint producing being the natural, the inevitable sequence of conjoint buying, because the unified consumption multiplies indefinitely the possibilities by widening the area of distributive production.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.—PRODUCTIVE DEPARTMENTS,
 QUARTERLY TOTALS, EXPENSE, PROFIT, LOSS.

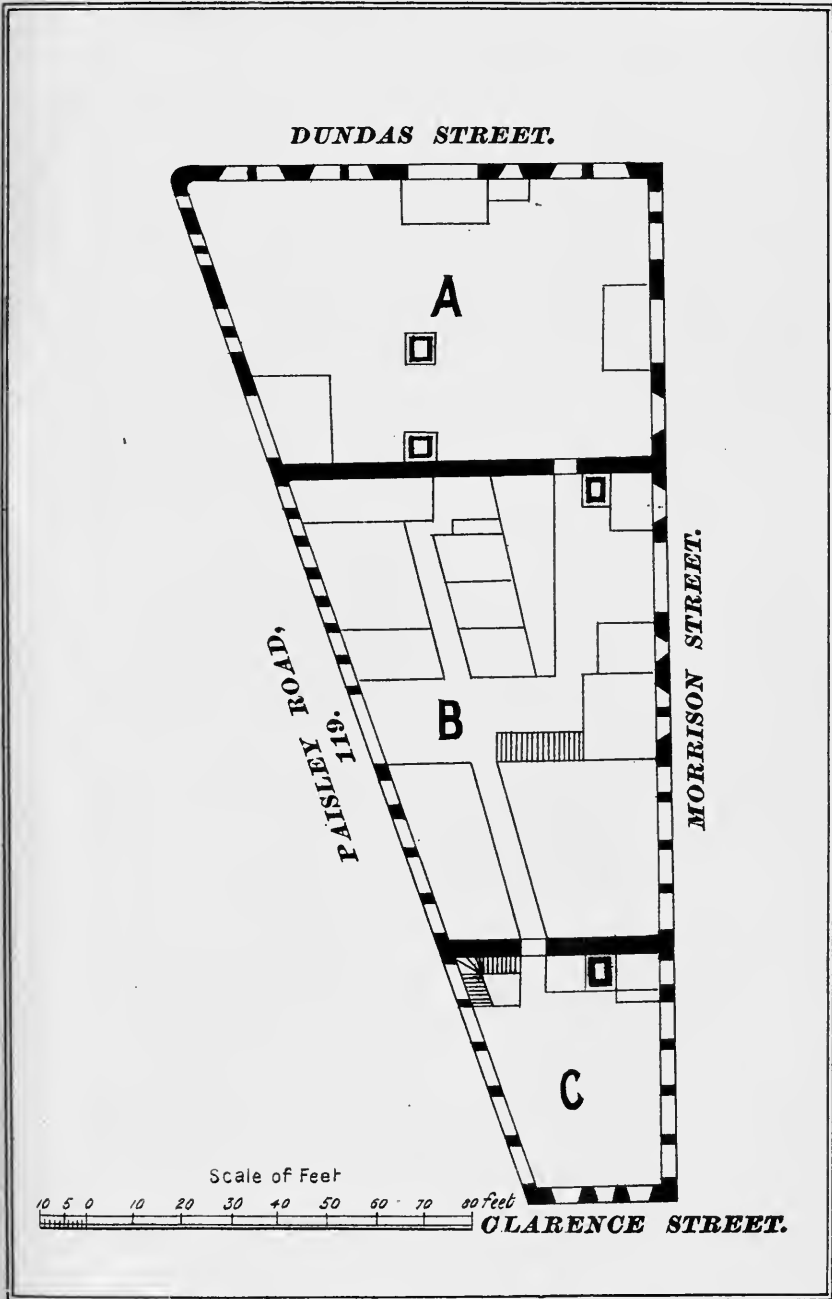
No. of Quarter	Datcs.	HAM CURING.				POTATO AND HAM TRADE.				CLOTHING DEPARTMENT.						
		Glasgow.				Kilmarnock.				Tailoring.			Shirt Factory.			
		Expense.	Profit.	Loss.	£	Expense.	Profit.	Loss.	£	Expense.	Profit.	Loss.	£	Expense.	Profit.	Loss.
57	1882	130	.....	£	128	.....	£	319	.....	£	160	.....	£	.....	£	.....
58	1883	131	.....	.....	140	.....	.....	387	.....	.....	177	.....	.....	.....	.....	.....
59	1883	147	.....	.....	149	.....	.....	404	.....	.....	171	.....	.....	.....	.....	.....
60	1883	159	.....	.....	159	.....	.....	485	.....	.....	148	.....	.....	.....	.....	.....
61	1883	160	.....	.....	170	.....	.....	357	.....	.....	159	.....	.....	.....	.....	.....
62	1884	161	70	.....	170	.....	.....	304	14	.....	188	10	.....	.....	.....	.....
63	1884	163	.....	12	165	.....	.....	436	16	.....	193	8	.....	.....	.....	.....
64	1884	166	.....	120	193	.....	31	463	.....	.....	161	.....	.....	.....	.....	.....
65	1884	163	16	.....	190	.....	.....	450	18	.....	211	.....	.....	.....	.....	.....
66	1885	161	117	.....	191	.....	.....	426	.....	.....	244	13	.....	.....	.....	.....
67	1885	183	199	.....	196	.....	28	491	55	.....	256	38	.....	.....	.....	.....
68	1885	183	103	.....	195	.....	.....	569	58	.....	182	24	.....	.....	.....	.....
69	1885	206	224	.....	194	.....	.....	692	6	.....	203	15	.....	.....	.....	.....
70	1886	186	283	.....	82	.....	.....	742	.....	4	216	11	.....	.....	.....	.....
71	1886	193	380	.....	81	.....	.....	814	39	.....	245	14	.....	.....	.....	.....
72	1886	.....	.....	.....	.....	.....	.....	869	15	.....	252	25	.....	.....	.....	.....
Totals ..		2,492	1,392	132	2,403	382	59	8,208	221	45	3,166	158	16			

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED.—PRODUCTIVE DEPARTMENTS.

QUARTERLY TOTALS. EXPENSE. PROFIT. LOSS.

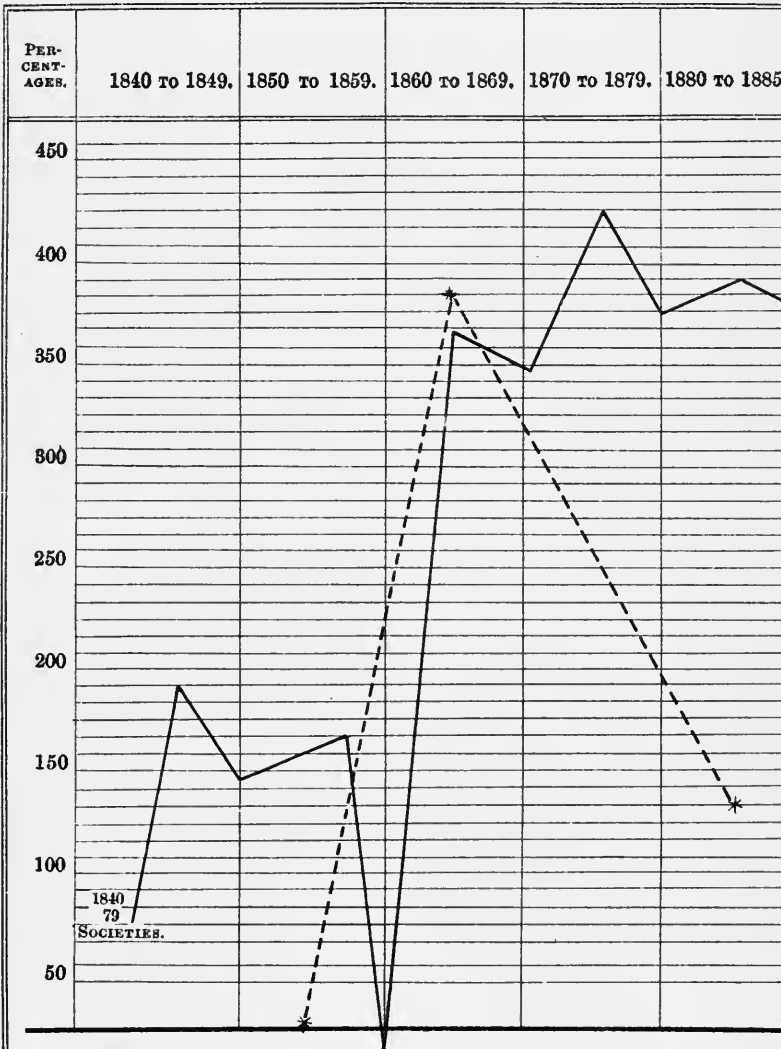
No. of Quarter	Dates.	FURNITURE DEPARTMENT.						BOOT AND SHOE FACTORY.				COLLECTIVE TOTALS.				
		Upholstery.			Cabinet Work.			Expense.	Profit.	Loss.	Expense.	Profit.	Loss.	Expense.	Profit.	Loss.
		Expense.	Profit.	Loss.	Expense.	Profit.	Loss.									
57	1882	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
58	1883	57	....	....	....	....	....	....	....	....	....	....	....	....	....	....
59	1883	55	....	....	....	....	....	....	....	....	....	....	....	....	....	....
60	1883	54	....	....	....	....	....	....	....	....	....	....	....	....	....	....
61	1883	72	....	....	....	....	....	....	....	....	....	....	....	....	....	....
62	1883	65	....	....	....	....	....	....	....	....	....	....	....	....	....	....
63	1884	83	4	....	....	....	....	....	....	....	....	....	....	....	....	....
64	1884	83	23	....	....	....	....	....	....	....	....	....	....	....	....	....
65	1884	117	27	....	....	....	....	....	....	....	....	....	....	....	....	....
66	1885	90	10	....	....	....	....	....	....	....	....	....	....	....	....	....
67	1885	127	26	....	....	....	103	....	....	....	....	....	....	....	....	....
68	1885	88	2	....	....	....	179	4	....	....	....	....	....	....	....	....
69	1885	86	27	....	....	....	288	17	....	....	....	....	....	....	....	....
70	1886	86	19	....	....	....	215	10	....	....	....	....	....	....	....	....
71	1886	89	17	....	....	....	219	16	....	....	....	....	....	....	....	....
72	1886	87	14	....	....	....	209	....	....	....	....	....	....	....	....	....
		90	40	....	....	....	277	14	....	....	....	....	....	....	....	....
Totals ..		1,329	209	....	....	....	1,490	61	10	10,546	703	47	29,454	3,126	307	

Scottish Co-operative Wholesale Society Limited.





Scottish Co-operative Wholesale Society Limited.



*Chart showing Formation, Dissolution, and Registration of Stores
in Scotland for each Decade from 1840 to 1885.*

Upward lines—Formation. Downward lines—Dissolution.
Broken lines — — Rise and Fall of Registration. The * * * show highest point
reached each Decade.



Scottish Co-operative Wholesale Society Limited.

MEMBERS, CAPITAL, AND SALES.

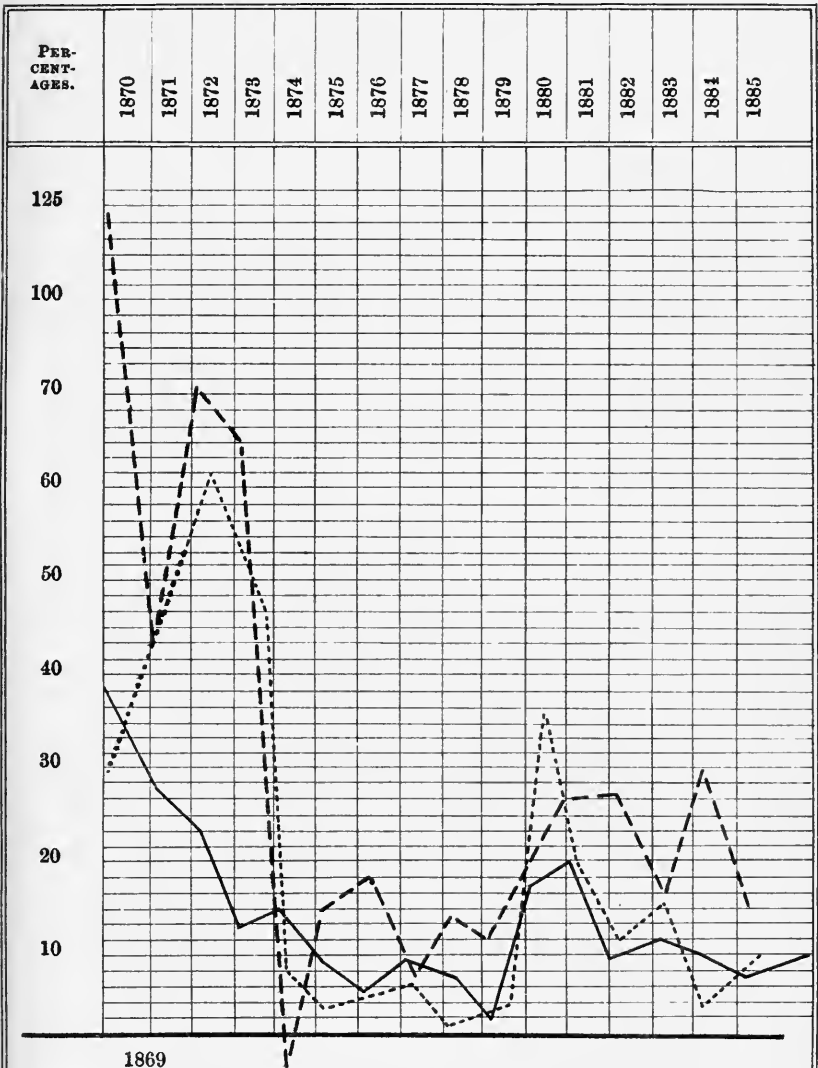


Chart showing Fluctuations in the Percentage of Increase during the years 1870 to 1885 ; the datum line being Totals for 1869.

Members, continuous line. Capital, broken line, Sales, dotted line,



Scottish Co-operative Wholesale Society Limited.

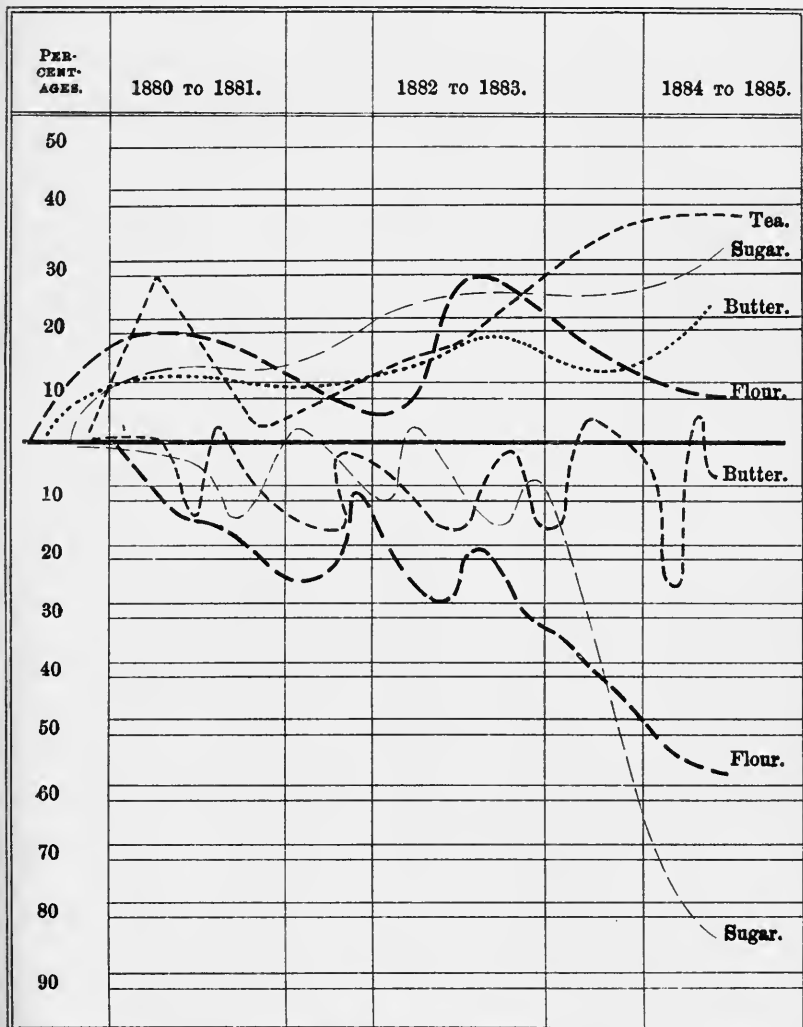


Chart showing Increase per Member in the Sales of Tea, Sugar, Butter, and Flour, for the years 1880 to 1885 inclusive, and Fluctuations in Value of Sugar, Butter, and Flour during the same period.

The datum line starts for Values with Prices at the close of 1879.
 For Quantities, with an Annual Consumption of Tea, 8 pounds; Sugar, 300 pounds;
 Butter, 40 pounds; Flour, 500 pounds.



**EIGHTEEN YEARS'
WHOLESALE DISTRIBUTION IN SCOTLAND.**

Scottish Co-operative Wholesale Society Limited.				
YEARS.	CAPITAL.	SALES.	PROFITS.	YEARS.
	£	£	£	
1868	1,795	9,697	48	1868
1869	5,175	81,094	1,304	1869
1870	12,543	105,249	2,419	1870
1871	18,009	162,658	4,131	1871
1872	30,931	262,531	5,435	1872
1873	50,433	384,489	7,446	1873
1874	48,982	409,948	7,553	1874
1875	56,751	430,169	8,233	1875
1876	67,219	457,529	8,836	1876
1877	72,568	589,222	10,925	1877
1878	83,174	600,590	11,969	1878
1879	93,077	630,098	14,989	1879
1880	110,179	845,221	21,685	1880
1881	135,713	986,647	23,981	1881
1882	169,429	1,100,589	23,220	1882
1883	195,396	1,253,154	28,366	1883
1884	244,186	1,300,331	29,435	1884
1885	288,946	1,438,220	39,641	1885
1886	326,169	1,147,785	29,304	1886
TOTALS.	326,169	12,195,221	278,920	TOTALS.

**COMMENCED
SEPTEMBER, 1868.**

NUMBER OF WEEKS FOR THE RESPECTIVE DATES.			
DATES.	WEEKS.	DATES.	WEEKS.
1868	13	1881	54
1870	50	1886	39
1876	51	The other dates ..	52



MONEY.

BY PROFESSOR J. SHIELD NICHOLSON.

I.

DIFFICULTIES IN THE STUDY AND PRACTICAL IMPORTANCE OF THE SUBJECT.

§ 1. *The difficulty of getting clear ideas.*—It may perhaps be thought ill-advised to commence what is intended to be a simple and popular account of the principles of money by stating that the subject is in its nature difficult, and, in spite of being treated by many writers celebrated for their clearness of thought and distinctness of language, has not yet received a form which can be considered easy reading. The difficulties presented are of two kinds.

In the *first* place there is the difficulty of getting clear ideas and attaching accurate and definite meanings to the words employed. People are apt to imagine that because they are familiar with the use of the words money, pound sterling, exchange, bank note, &c., that they are equally familiar with the things and processes and ideas which the words stand for. Accordingly they do not think it necessary to strain the attention and couple what seems easy reading with hard thinking, and, according to the degree of their self-esteem, they come to the conclusion either that the subject is one which no one can understand with any amount of reading, or one which every one can understand without any reading at all.

§ 2. *The difficulty due to the complexity of facts.*—The *second* difficulty inherent in the subject depends upon matters of fact, and the need for statistics and experience to give body to the abstract ideas and general propositions of the theory. Even the most zealous student is apt to become bewildered when he finds authorities of equal standing opposed to one another on problems of great practical urgency, and feels inclined to conclude that there are no settled principles in the whole subject. This conflict of opinions, however, often arises simply from the fact that there is not sufficient evidence on which to base a certain conclusion—just as in medicine the best doctors may disagree, or in war the best generals; but no one would deny the vast progress in modern times of the art of healing or the art of destruction. It must be remembered also that the public only hears of the conflicts between the experts in any subject and of the struggles in making the next advance; as soon as a controversy is settled it passes from the newspaper or periodical to the text-book.

Only those who take the trouble to compare the monetary policy of successive historical periods can form any idea of the extraordinary progress made in the theory and practice of this branch of finance. This progress, as in other practical sciences, has consisted in overcoming difficulties of both the kinds just noticed. On the one side ideas and general principles have been made clear and intelligible, and on the other, large stores of facts and figures have been brought to bear on their practical application. It is to what may be regarded as well established that the following

pages will be mainly devoted, and, if matters of controversy are introduced, the leading opinions on both sides will be stated, and the reader left, like a British jury, in his own person to form his own conclusion on the facts and opinions advanced.

§ 3. *Importance of general study of money in a country with popular government.*— I have thought it necessary to emphasise and explain the nature of the difficulty of the subject, partly with the view of showing the need for hard thinking in some cases, and a suspension of judgment in others until sufficient evidence has been obtained, but principally on account of its great importance to the industrial classes in a community with popular government. If it is once generally believed that questions of currency can be decided off-hand by popular votes the way becomes open for great national calamities.

At the same time, however, when questions of changes in monetary policy arise they cannot be left to the decision of a few authorities without appeal to the people. It is hardly possible to make any change of this kind without producing a certain conflict of interests, and all history proves that it is not wise for any class to leave its interests entirely in the hands of representatives drawn from another. In many cases, no doubt, the conflict of interests between capital and labour, for example, or landlords and tenants, or traders and consumers, is more apparent than real; but in some cases of vital importance the divergence of interests is fundamental.

In the exchange of services and commodities, as a rule, both parties to the exchange gain, but in mere monetary changes what one gains another must lose. If, for instance, owing to a change in the currency, there is a general rise in prices, debtors will gain at the expense of creditors; a farmer with a long lease at a fixed rent will gain from a rise in prices and the landlord will lose—the one will obtain a greater and the other a less share than before in the general wealth of the community.

§ 4. *Enormous power for evil in currency regulations possessed by governments, illustrated from English History.*—The enormous power for evil which a government possesses in effecting changes in currency has received more than one startling illustration in our own history. "It may be doubted," says Macaulay, speaking of the state of things which rendered necessary the re-coinage of 1696, "whether all the misery which had been inflicted on the nation in a quarter of a century by bad kings, bad parliaments, and bad judges was equal to the misery caused in a single year by bad crowns and bad shillings. The evil was felt daily, and almost hourly, in almost every place and by almost every class; in the dairy and on the threshing floor, by the anvil and by the loom, on the billows of the ocean and in the depths of the mine. Nothing could be purchased without dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. No merchant would contract to deliver goods without making some stipulation about the quality of the coin in which he was to be paid. Even men of business were often bewildered by the confusion into which all pecuniary transactions were thrown. The simple and the careless were pillaged without mercy by extortioners whose demands grew even more rapidly than the money shrank. The labourer found that the bit of metal which, when he received it, was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye-bread, go so far as sixpence. Where artisans of more than usual intelli-

gence were collected in great numbers, as in the dockyard of Chatham, they were able to make their complaints heard and to obtain some redress; but the ignorant and helpless peasant was cruelly ground between one class which would give money only by tale (counting) and another which would only vote it by weight."

Professor Thorold Rogers, in his interesting work entitled "Six Centuries of English Work and Wages," often calls attention to the importance to the industrial classes of a sound system of currency. "The monetary history of all countries," he writes, "is full of instances which illustrate the rapidity with which people fall into the delusion that high prices, due to over issues of paper, the coinage of an over-valued metal, or to excessive speculation, are evidences of prosperity. Our English Parliament, in the present century, endorsed the follies of Vansittart and repudiated the truths which were announced by the bullion committee and Lord King. But the issue of base money is rapidly and irremediably mischievous. It affects all except those who are quick at measuring the exact extent of the fraud, and, by turning the base coin into an article of traffic, can trade on the knowledge and skill which they possess. To the poor, and, indeed, to all who live by wages and fixed salaries, it is speedily ruinous. The effect of the base money of Henry VIII. and Edward VI., though it lasted only sixteen years, was potent enough to dominate in the history of labour and wages from the sixteenth century to the present time, so enduring are the causes which influence the economical history of a nation."

§ 5. *Evils of bad currency in France during the Revolution.*—Nor must it be supposed that the evils of bad currency have only been inflicted on nations by despots and irresponsible governments. The most glaring example of the violation of sound principles of currency recorded in history is the issue by the government of the great French Revolution of the inconvertible notes called *assignats*. "It was constantly urged," says A. D. White, in his work on "Paper Money Inflation in France," "that if any nation could safely issue paper money France was now that nation; that she was fully warned by a severe experience; that she was now a constitutional government controlled by an enlightened, patriotic people—not, as in the days of the former issue of paper money, an absolute monarchy controlled by politicians and adventurers; that she was able to secure every franc of her paper money by a virtual mortgage of a landed domain of vastly greater value than the entire issue; that with men like Bailly, Mirabeau, and Necker at the head, she could not commit the financial mistakes and errors from which France had suffered when at the head stood John Law, and the Regent and Cardinal Dubois."* Deluded by these arguments, the issues were made, with fatal consequences to French industry. "What the bigotry of Louis XIV. and the shiftlessness of Louis XV. could not do in nearly a century, was accomplished by thus tampering with the currency in a few months. Everything that tariffs and custom houses could do was done. Still, the great manufactories of Normandy were closed; those of the rest of the kingdom speedily followed, and vast numbers of workmen in all parts of the country were thrown out of employment. In the words of the most brilliant apologist for French Revolutionary statesmanship—"Commerce was dead—betting took its place."

* The allusion is to the notorious John Law, founder of the Mississippi scheme, and other projects, 1719-21.

§ 6. *Difficulties in radical changes in currency, but such changes sometimes necessary.*—It would require many large volumes to describe the magnitude of the evils which different nations from the earliest times down to our own day have suffered from ill-regulated currencies. So much have some Socialist writers been impressed by these evils and by other difficulties which arise even in the best monetary systems, that they have tried to formulate schemes in which the use of money would be entirely forbidden; with them money itself is, in the fullest meaning of the expression, the root of all evil.

Other writers, again, who have given much attention to the subject, have been so much impressed with the evil consequences of any disturbance of a nation's system of currency, that they are opposed to all changes if during a moderate length of time the system has worked at all well. In a recent paper, Mr. Giffen, the celebrated bureaucrat, has endeavoured to show that the functions of Government regarding money should be reduced to a minimum, and he writes in the most despairing tone of human fallibility. "To obtain the action of governments you have to submit the discussion to tribunals of a very peculiar description; to Parliaments which are full of people who have no intellectual interest in the subjects, and no qualification of any sort or kind for dealing with them, and to constituencies electing the members of Parliament who are still more unfit, and who have little conception of the nature of the problems to be discussed, and no means whatsoever of forming practical conclusions upon them; who are, in fact, likely to be bewildered and confused if a government makes a change of any kind in respect of the standard money."

It may certainly be conceded to Mr. Giffen that very strong reasons ought to be adduced before any great change in a monetary system can be recommended; but the conditions of industry vary so rapidly, such enormous changes have taken place even during the last fifty years, that it is quite possible that a system of currency which acted well enough in former times may at present require some modification. It would certainly be a most remarkable thing if, when economic institutions of every kind have been remodelled, when vital changes have taken place in the production and distribution of wealth, when remote nations have become more closely knit together by commerce than were cities of the same country fifty years ago, when the whole industrial world has been almost revolutionised—no change whatever in currency, which is the very life-blood of industry, should be necessary or desirable.

§ 7. *The subject of money is in its nature difficult, but not obscure or mysterious—it requires, like mathematics, hard thinking and regular advance.*—And if any change is requisite, the scheme proposed ought to be of a nature which can be made intelligible to the people interested. Bare authority will not be accepted in these days; and, after all, the fundamental principles of money may be understood by any person of ordinary capacity who will devote a little trouble, and who is not too proud to begin at the beginning. To say that a subject is difficult is not to say that it is obscure, or unintelligible, or mysterious, or demanding some peculiar, rare, native gift. Mathematics is a difficult study; even arithmetic, although now part of a compulsory education, is not easy; but mathematical

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reasoning is eminently clear and distinct. So it is with money—the principles of the subject, although in one sense the most difficult, are also the clearest and most intelligible in economic science. Those who find the practical problems at present agitating the public mind difficult of comprehension and apparently insoluble, would look on them with very different eyes after reading such a work as that of the late Professor Jevons on “Money;” still more if they had studied the larger treatise of Professor Walker; whilst all mystery would disappear if they had carried their studies in a regular order through more detailed problems of various kinds. “There is much,” says Professor Jevons, “to be learnt about money before entering upon those abstruse questions which barely admit of decided answers. In studying a language, we begin with the grammar before we try to read or write. In mathematics we practice ourselves in simple arithmetic before we proceed to the subtleties of algebra and the differential calculus. But it is the grave misfortune of the moral and political sciences that they are continually discussed by those who have never laboured at the elementary grammar or the simple arithmetic of the subject. Hence the extraordinary schemes and fallacies every now and then put forth.”

II.

FUNCTIONS OF MONEY.

§ 1. *Definition of money.*—A good deal of discussion has taken place as to the proper definition of the term “money,” and it must not be thought that, because no particular definition has been generally adopted by economists, therefore the discussion has been wasted. The great use of definitions is to lay bare the meanings of the terms employed, to clear up the ideas for which they stand, and thus to get rid of all ambiguities; but it is a matter of comparatively small importance whether different writers use the same word in precisely the same sense when, either from their definition at the outset or the context, the meaning is plain.

As regards money, for example, some writers may include and some exclude bank notes, and other forms of credit, but no harm is done provided the functions of notes, cheques, &c., are properly described. There is, however, considerable danger in laying down, at first, hard-and-fast definitions and then deducing general laws, and applying these laws to particular cases without due consideration.

In the sequel we shall see that by far the most important proposition laid down respecting money is that, other things being the same, its value depends on its quantity—that if the quantity of money is increased, the value of each particular piece is diminished. Now, if we were to lay down at the outset a definition of money which included convertible bank notes, and were then to argue, in accordance with the proposition just noticed, that an increase of bank notes would lower the value of money, we might happen to speak the truth, but unless many more circumstances were taken into account we should only speak the truth by accident. Yet, reasoning of this kind prevailed in making the most important law ever made affecting the paper currency of this country. As it happens, it is generally admitted that this Act, passed in 1844, has on the whole worked well, or, at any rate, has done no great

harm ; but it is more satisfactory when Acts of Parliament succeed on the grounds on which they were ostensibly passed, and not upon reasons which were not considered. It would be out of place to discuss the Act in question at this stage ; I have only mentioned it to show the danger of being misled by words. Opinions are divided on the real merits of the Act, but no one now will defend the reasoning by which it was supported by its promoters.

I shall not attempt to give a short and simple definition of money, because it seems to me that the meaning of the term must vary according to circumstances. An illustration will make this quite clear. What is meant in the money articles of the newspapers by the supply of money and the demand for money? Everyone knows it is not merely coin or notes of the Bank of England, but they would have some difficulty in explaining what else ought to be included. The important thing, however, for our present purpose is not to decide what is the most appropriate meaning to give to the term " money," but to describe certain functions of the industrial world which are generally briefly spoken of as being performed by money.

§ 2. *Money as a medium of exchange.*—First of all, then, let us consider money as a *medium of exchange*, and its importance in this capacity. " It is easy to imagine, even in a primitive society, the inconveniences of pure barter. The griefs of the bootmaker wanting a hat, who found many who had hats but did not at the time want boots, and many men who wanted boots badly enough but were quite as ill off, temporarily or permanently, respecting hats, have been related by every writer on money." (*Walker.*) But what is not so often attended to is the ever-increasing importance, with the growing complexity of industrial societies, of a universal medium of exchange ; it becomes, as division of labour is extended, not merely a convenience in distributing the finished product, but an actual necessary of production. Let anyone consider the vast series of operations necessary to provide for the maintenance in our days of the family of an unskilled labourer ; or, better still, let him glance over the list of occupations of the people as given in the census reports, in which he will find hundreds of names to which he can attach no meaning whatever.* Without some common medium of exchange it would be absolutely impossible under our present industrial system to carry on the manufactures and commerce of the country. The only conceivable alternative would be governmental control of the most elaborate kind pervading every home, involving in itself an enormous waste of time and labour. Without a complete revolution in the conditions of society, a medium of exchange is indispensable. Production rests on division of labour, and division of labour involves easy and prompt exchange, which, again, involves a common medium. Money in this sense is as essential to the interchange of commodities as language to the interchange of ideas, and in the last resort the exchange of commodities is for the most part the exchange of the services through which they are made. Thus money, in the sense of a common medium of exchange, is necessary in order to exchange all kinds of labour, from the highest to the lowest.

In these days we are so familiar with this universal medium, with this alchemist's stone which turns everything into gold—land and labour, the fleeting wealth of the

* The last Census Report states that it was found necessary, in order to classify the different employments returned, to make a small dictionary.

present and the stored wealth from the past—that it is difficult for us to realise the state of a nation in which custom took the place of contract, and the mass of the people lived practically without money. There can be no doubt that during the Middle Ages the commutation of various services and labour dues into money equivalents was the principal factor in the industrial progress of that period. The break-up of feudalism, the independence of the towns, the abolition of serfdom, and the growth of commerce, are all largely due to the substitution of money payments resting on contracts in place of services founded on law and custom. So far from being an evil, during this period at any rate, the extension of the use of money as a medium of exchange was the means of effecting great social reforms, and there can be little doubt that progress was retarded largely by the deficiency of the precious metals, and especially the dearth of silver.

The Socialists, who look on money as an engine by which the rich torture the poor, will find in many instances that, on the contrary, it has been the greatest benefactor of labour. We have a modern instance of the benefits of money payments in the state of things which led to the passing of the Truck Acts. Everyone knows that the worst mode in which a workman can be paid for his labour is in a quantity of the commodity which he makes or assists in making—in cider, for example, as was the custom in some places in England.

§ 3. *Money as a measure of values.*—Necessarily involved, in this function of money as a medium of exchange, is its function as a *measure of values*. It is useless to convert all things and services into terms of money as a medium of exchange unless this is done at certain rates. What we want to know in any given case is not the bare fact that by means of money exchanges can be effected between one commodity and ten thousand others, but we want some *measure* of the rates of exchange.

Now, it is quite possible that the *actual* medium of exchange adopted may not be itself the measure in which values are expressed—it may itself be measured by some other standard. In this country at the present time the standard unit of value is the sovereign, which consists of a definite amount of gold and alloy fixed by Act of Parliament. Consequently all values in this country are measured in pounds and parts of pounds. But although the sovereign is the standard unit, it is by no means the exclusive medium of exchange. We use not only silver and bronze but paper as the actual medium.

The important point to observe, however, is that all these substances used as actual means of exchange are measured in terms of the sovereign either as multiples or sub-multiples. Wages, according to the quality of the labour, the times of payment, &c., are paid sometimes in pence, sometimes in shillings, sometimes in bank notes, sometimes in cheques, but the standard measure is the sovereign, and the values of the pence, shillings, notes, or cheques depend on their relation to the sovereign.

It is extremely important to distinguish between the actual medium and the measure of reckoning. In some parts of Scotland the rent paid for land depends on the prices of certain kinds of agricultural produce; in effect, we may suppose that the rents consist nominally of so much corn. But they would not be actually

paid in corn. Instead of the rents depending on the prices of a few agricultural products they might depend on the prices of a hundred different articles. That would be just as if the farmer stipulated to pay certain quantities of these articles in different proportions. In this way the unit of value would be very complex, but the payment would never be made in all these articles.

We see, then, that the two functions of money already noticed are not necessarily performed by the same thing—we may measure in terms of one thing and pay in terms of another, but the two functions are equally necessary to an industrial society and are mutually dependent. The medium of exchange would be useless unless measured in terms of the standard, and the measure would be useless unless some common medium of giving effect to it practically is adopted. A person who has something to sell—whether labour, or land, or produce—wants to know not only that his commodity bears a certain proportion in value to the commodities of other sellers—that is, he not only wants his commodity measured as the others are measured—but he wants some medium by which he can make as many purchases of these commodities as his article entitles him to obtain.

§ 4. *Money as a standard for deferred payments.*—So far nothing has been said of the element of *time*. We have spoken of exchanges being effected and the values of commodities being measured without any reference (except by way of illustration) to deferred payments, or payments extending over a long period. It is this consideration, however, which constitutes the greatest difficulty, both practical and theoretical, in choosing a standard unit of value as the basis of money. At any particular time, or, rather, to effect any single set of exchanges, we might measure the values of all commodities by any one of them—say corn—write down their values in terms of corn on bits of paper, and exchange accordingly. In some Socialistic schemes it has been proposed to issue labour tickets against commodities or services, and, everything being expressed in terms of so much labour, exchanges might be made on this basis. But a little reflection would show that there would be much difficulty in taking an hour's labour as the unit of value over a long period, because all kinds of changes might occur in the efficiency, or intensity, or hardship in the labour; and the same kind of difficulty arises with whatever standard is chosen.

§ 5. *Contracts for long periods.*—Under our present system we must find some means of overcoming uncertainty in the interpretation of contracts—the whole of industry rests on an endless series of contracts, which ought to admit of a definite interpretation. Now, it is quite easy to lay down that our unit of value, our chosen standard, shall consist of a certain weight of a certain specified substance of a certain quality, and if we only wanted our unit as a measure of weight, or of fineness, no more would be required.

But the difficulty is this: We want our unit to measure not weight, or qualities, or capacities, or colours, but *values*. We may, by choosing any substance whatever, capable of exact measurement and definition, avoid in one sense any uncertainty in the interpretation of contracts; but we do so in a purely artificial and useless manner unless other changes are taken into account.

To discover what these other requisites are, let us take an example of deferred

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payments. A farmer takes a farm on a nineteen years' lease at so many pounds, say £1,000 a-year. There will be no doubt about the meaning of the contract. He must either pay exactly every year the thousand sovereigns, or give some document or other which will enable the receiver to obtain on demand that number of pounds sterling. In making this agreement, supposing the bargain was the result of competition, the farmer would have taken into account not only how much the land would yield of various kinds of produce, but also the prices he would expect on the average to obtain, as also the prices he would have to pay for the various expenses of production for labour, machines, manures, &c. Suppose, now, that at the end of ten years, owing to any cause whatever, the prices of produce have fallen very greatly, and also that the price of labour and the materials of production have not fallen equally, the result would be that he cannot really afford to pay the same rent as before, and he will be inclined to argue that Government should release him from his contract, because it was entered on with the expectation that prices would on the average have remained steady. The example just taken is essentially the case of many farmers at the present time. And they may very plausibly argue that if they are compelled to pay their rents they will be ruined, that the land in the process will be exhausted, that their successors will not have the same experience, and allege other inconveniences to the nation at large. This is not the place to consider whether this plea should be urged on the Government or on the landlords, but of the hardship to the farmers there can be no doubt.

Let us take another example, also of a practical kind. The Indian Government engages the services of a highly-trained body of men, and promises to pay them a certain number of rupees. There is no doubt as to the meaning of the rupee in its material shape. It is a certain weight of a certain quality of silver. Suppose at the time the bargain is made ten rupees go to a sovereign, then the savings of Indian servants remitted home will command that rate so long as it lasts; but it is equally clear that if the value of the rupee sinks to a shilling, for purposes of remittance they will lose half the value of their salaries.

One more example on a larger scale. The Government of this country has to pay more than twenty millions sterling of interest on the National Debt. To do so it must levy taxes. If, reckoned in money, the taxable wealth of the country has become much less, so much more heavy must the taxation be to make these payments.

§ 6. *Importance of comparative stability of value in money.*—It is clear from these examples that "money" is required not only as a medium of exchange and a measure of values, but as a standard for deferred payments. So long as contracts into which time enters as an element are expressed in terms of money, it is necessary that the standard adopted should possess comparative *stability of value*. It is at this point that one of the most serious difficulties of the subject arises, for it is now universally admitted in works on political economy that any such thing as a commodity with absolute stability of value is unattainable. The best way to see this is to consider the causes on which the value of any commodity depend.

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§ 7. *Meaning of terms "demand" and "supply."*—Stated in the most general terms and in the form most familiar to the industrial world, value may be said to depend on demand and supply. Both of these words, however, familiar as they are, require some further explanation. What do we really understand by *demand*? It is quite clear that we do not simply mean desire to possess, for, roughly speaking, it may be said that human desires are insatiable—that everybody desires everything. It is obviously not in this vague sense that we can properly speak of there being no demand for commodities of various kinds—for food, clothes, houses, and luxuries. There are, at any rate, always "poor about our gates," who not only desire but very urgently need those very things for which the commercial papers tell us there is no demand.

Precisely the same difficulty occurs in regard to *supply*. All manufacturers would be delighted to supply many times as much of their articles as they actually do if they could only find purchasers. The explanation is found in introducing a phrase which must always be understood. Both demand and supply mean demand and supply *at a price*, and the peculiarity of both is that they vary with the price, but in opposite directions. As a general rule it may be laid down that if the price of an article falls relatively to that of others, the demand increases.

This is a law which has received striking illustration from the history of taxation. Impose a tax of a very onerous amount, and instead of increasing the revenue you may kill the revenue altogether; whilst, on the other hand, the progressive diminution of a tax, by increasing the demand may also increase the revenue obtainable.

As regards supply, the general rule is that if there is a rise in the price an additional supply will be forthcoming. If, for example, the price of coal rises, a great stimulus is given to coal-mining; labour and capital are directed to this industry, and there is a great increase in the supply.

§ 8. *Law of demand and supply.*—We see, then, that the demand and supply of any article both vary according to price—both depend upon price—how, then, can we say that price depends on demand and supply? The solution is found in what Mr. Mill called the "equation between demand and supply," which may be expressed in the following form. In any market, competition will take place between sellers on one side and buyers on the other until such a price is arrived at that the quantity demanded at that price is equal to the quantity offered. Any increase in the competition of buyers will tend to raise the price, and the rise in the price will drive the poorest and least desirous of the competitors from the circle of demanders; whilst, on the other hand, the same rise will tend to induce dealers who had been withholding their stocks to come forward.

It will be seen, then, that everything depends on competition; and this disposes of an objection by the late Professor Cairnes, who said that all Mr. Mill's boasted equation amounted to was, that in any market the quantity bought at a price was precisely equal to the quantity sold at that price, which was no doubt quite true, but also quite useless. But the point of Mr. Mill's argument is, that competition is the moving force according to which the price rises and falls, and the quantities offered or demanded are increased and diminished.

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If, now, we push the analysis further, and ask: On what does competition depend? we have thrust upon us at once a variety of causes. Amongst these, undoubtedly the most important are the various conditions of supply. Some things are absolutely limited, and this class consists by no means of such commodities as are indicated by the stock example of old pictures. The land of a whole country, and equally the areas of particular districts and towns, are strictly limited. It must be remembered, also, that many things which could be increased if only time were allowed, may be wanted immediately. Take, for example, the food supplies of any industrial area. No doubt this country could raise a much greater supply of food within its own borders, but in case of a great war, or other cause of cessation of imports, there would certainly be famine prices.

There are, however, other commodities which can be indefinitely increased at very short notice, and no one would give fancy prices for existing stocks of cloth if by waiting a few weeks an abundant supply could be obtained. It is not necessary for the present purpose to go into further detail. The point which is essential to the argument is that one important factor in determining value is the conditions of supply, and these conditions are subject to variation, as regards most articles, with every change in the method of production.

The conditions affecting demand are equally important, and also subject to variation. A rise in price of some article will lead to an increase in the demand for any convenient substitute, and, with the progress of civilisation, the wants and desires of people are constantly changing. Whether, then, we look to a simple market and temporary prices, or to the annual consumption of a great nation, we find abundant reasons for expecting constant changes in relative values. It is, then, quite clear that we cannot in strictness say that any single commodity is capable of possessing stability of value. For value means, as the last resort, exchange value; and any commodity we like to choose will, in the lapse of a very short time, fetch more of one article and less of another.

§ 9. *Is comparative stability of value in money attainable?*—Are we, then, to suppose that the search for a kind of money which will possess stability of value is an idle quest, and that as regards stability of value every article will be equally unsuitable? This would obviously be unjustifiable. A little reflection will show that, for practical purposes, we may get for a considerable time a much greater comparative stability in some things than in others. In some things the annual production compared with the total amount in use may be small, and the demand may be fairly constant—that is, not subject to sudden changes in fashion or expressed more generally in desire. A commodity of this kind would be properly said to be more stable in value than an article in which these qualities were wanting.

Thus, although we cannot find any substance for our standard money a given quantity of which will always possess the same purchasing power over each and every commodity, we may find that one substance will over a term of years have a much more uniform power of purchasing things in general than is the case with other substances. "Things in general" is, of course, a vague and rather uncertain expression, but it is, perhaps, the best obtainable. For practical purposes, however, we only require a particular class of things. An agricultural labourer, for example, if he

wishes to compare the purchasing power of his wages with those in other times and places, will be able to make a tolerably just comparison by taking a very few commodities; and if he can lay by a few pounds he will be satisfied with the stability of value in money, provided they enable him to obtain about the same amount of the articles of his habitual consumption as when he made his saving.

Unless some stability of value of the kind indicated were attainable in money, the world would be put to very great inconvenience. This has been illustrated only too often in history by the criminal, or at best ill-considered, action of governments in artificially changing the value of the standard. It is, at any rate, perfectly certain that a coin of a uniform weight and fineness is in all respects more steady in value, or represents a more constant purchasing power, than one which is subjected to wilful debasement or diminution. And if, instead of metal, paper is exclusively used for money, and the issues are not most carefully regulated, the fluctuations in value will be still greater and more detrimental.

§ 10. *A tabular standard of value.*—We have now examined the three most important functions of what is briefly spoken of as money. Every industrial society requires a common medium of exchange, a general measure of values, and a standard for deferred payments; and there can be no doubt that it will be much more convenient if these three requisites are found united in, or, rather, conjoined with, the standard money of a nation. It has, however, already been pointed out that it is not necessary that the actual medium of exchange should itself be the money of account or measure of values, and in the same way it is not necessary that contracts for long periods should be made, as they are usually at present, in terms of definite quantities of the standard money.

This is especially noteworthy at a time in which the general movement in prices is downwards at an uncertain rate. It may, then, be worth while to describe briefly what is known as the "tabular standard," of which the reader will find a more detailed account in the excellent manual of Professor Jevons on "Money" (pp. 327-333), to which reference has already been made. The following passages will, perhaps, suffice to show the essentials of the scheme:—"To carry Lowe's and Scrope's plans (published in 1822 and 1833 respectively) into effect, a permanent Government commission would have to be created, and endowed with a kind of judicial power. The officers of the department would collect the current prices of commodities in all the principal markets of the kingdom, and by a well-defined system of calculations would compute from their data the average variations in the purchasing power of gold. The decisions of this commission would be published monthly, and payments would be adjusted in accordance with them. Thus, suppose that a debt of £100 was incurred upon the 1st July, 1875, and was to be paid back on 1st July, 1878; if the commission had decided in June, 1878, that the value of gold had fallen in the ratio of 106 to 100 in the intervening years, then the creditor would claim an increase of 6 per cent in the nominal amount of the debt. . . . The difficulties in the way of such a scheme are not considerable. It would no doubt introduce a certain complexity into the relations of debtors and creditors, and disputes might sometimes arise as to the date of the debt whence the calculations must be made. The work of the commission, when once established and directed by Act of Parlia-

ment, would be little more than that of accountants acting according to fixed rules. Their decisions would be of a perfectly *bonâ fide* character, because, in addition to their average results, they would be required to publish periodically the detailed tables of prices upon which their calculations were founded, and thus many persons could sufficiently verify the data and the calculations. Fraud would be out of the question."

It will be observed that, according to this scheme, there would be no change in the actual currency; the only object would be to give a more definite meaning to contracts for deferred payments by taking into account changes in the purchasing power of the sovereign. Recently the plan in question has received strong support from Professor Marshall, the author of "Economics of Industry," and successor to Mr. Fawcett at Cambridge. I quote from a paper furnished by him to the Royal Commission on the Depression of Trade (Third Report, Appendix C, p. 33). "A perfectly exact measure of purchasing power is not only unattainable, but even unthinkable [that is, taking into account the varying wants and resources of industrial societies]. The same change of prices affects the purchasing power of money to different persons in different ways. For one who can seldom afford to have meat, a rise of one-fourth in the price of meat, accompanied by a fall of one-fourth in that of bread, means a rise in the purchasing power of money. His wages will go further than before; while to his richer neighbour, who spends twice as much on meat as on bread, the change acts the other way. The Government would, of course, take account only of the total consumption of the whole nation; but, even so, it would be troubled by constant changes in the way in which the nation spent its income. The estimate of the importance of different commodities would have to be recast from time to time."

§ 11. *Index numbers.*—The form in which the problem of a general rise or fall in prices is most often presented to the public is in the calculation of what are termed "index numbers," and, in fact, the tabular standard is simply an official index number. We may take as an example the index numbers which for many years have been adopted in the annual commercial review of the *Economist* newspaper.

According to this method the average prices of a number of selected articles were determined for a period of six years (1845-50), and each of these prices per unit taken was reckoned at 100. Thus we might get a pound, or a yard, or a gallon as the original unit, but the price per unit is in every case 100. Now, suppose changes occur in prices, then the corresponding change is marked by the addition to or subtraction from this 100 of the necessary percentages. In general, we find movements in opposite directions, and the resultant or general movement is determined by simple addition of the new index numbers, as they are called. Thus, if, as in the *Economist*, 22 articles are taken, the addition of the original initial index numbers would be 2,200. If at any time the aggregate index numbers amount to more than 2,200, a general rise in prices is said to have taken place; if they amount to less, there is a general fall. It is quite clear that the calculation is very rough, and must always be used with caution. For example, if the index numbers showed a general rise, it would not do without further examination to say that the same money wages would purchase less commodities for the use of labourers, for it might happen that these particular articles had fallen in price on the whole.

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§ 12. *Movements in index numbers in recent years.*—It may be interesting to notice the principal movements in the index numbers of the *Economist* since their adoption, when, as explained, the total index number of 22 commodities reckoned at 100 each was 2,200. A fluctuating rise with occasional relapses in particular years took place up to 1864, when the index number was 3,787. This is equivalent to saying that on the articles taken there was an average rise of about 72 per cent. From 1864 to 1871 there was a fluctuating fall in prices, the index number in the latter year being 2,590. Then a rise took place, the numbers in 1872-3-4 being respectively 2,835, 2,947, 2,891. Thus, in these years of inflation, as they are often termed, though there was a rise of about 31 per cent on the original index number of 1845-50, there was a still greater fall from the number of 1864. From 1874 there has been a steady and rapid decline, until we find on 1st January, 1886, the aggregate index number is only 2,023, which is lower than the original number and than that of any subsequent year.

It is this very remarkable fall in prices which is at present exciting so much attention, and which has been the principal cause of the appointment of the Royal Commission on currency. I have dwelt at some length on this aspect of the subject, because it is not only the most difficult of the functions of money to understand, but has very serious practical consequences. I am not inclined to think that the use of a general official index number, however carefully it was constructed, would be likely, at any rate for many generations, to be commonly adopted as the basis of contracts, even for a long term of years. It is all very well to talk of getting rid of the speculative element, say in rents, but human nature is on the whole so buoyant and confident, that this is precisely the element an enterprising farmer would wish to retain. At the same time, however, I think it must be admitted that the idea is a very fruitful one, and is capable of less perfect but more practical applications in the shape of varieties of the "sliding scale." If there is any likelihood of a fall in prices during the next ten years being on the same scale as in the last ten, undoubtedly a great many contracts must be readjusted to the change in the purchasing power of the standard money.

III.

MATERIAL MONEY AND REQUISITES OF GOOD COINAGE.

§ 1. *Early forms of money.*—It is necessary, however, before attempting to explain the causes of these movements in general prices, to return to the simple elements of the subject, and to consider what substances are best adapted to serve for money, or to fulfil these various money functions. We are so much accustomed to regard gold and silver as money *par excellence* that we are apt to forget the number and variety of materials which have been used at different times. If space permitted, a historical survey would show that what are termed the precious metals may be regarded as "survivals of the fittest" in the struggle for existence of a great variety of substances.

"It is entirely," as Professor Jevons says, "a question of degree what commodities will, in any given society, form the most convenient currency." I give a few examples, chiefly derived from this writer's work on "Money." In the hunting stage of societies skins have very commonly been used, and this is the explanation of the verse in Job (ii., 4): "Skin for skin; yea, all that a man hath will he give for his life." The transition from skins to leather was natural, and leather money is said to have been used in many ancient nations. Even in quite recent times, in the trade of the Hudson's Bay Company with the North American Indians, furs long formed the medium of exchange. In the pastoral stage, when the principal wealth of the society consisted of herds, we find cattle used as a measure of value, and it is said that *pecunia*, the Latin term for money, is derived from *pecus*, cattle.

In the agricultural state corn came into use as money, and is said still to form the medium of exchange in some remote parts of Europe, whilst at different times and places olive oil, tobacco, tea, dried fish, salt, and straw mats have been used. Iron, tin, lead, and copper were also tried at a higher stage of development, but in the great majority of cases all other materials for standard money have given place to gold and silver; and during the last twelve years in the Western world an attempt has been made to make gold the sole standard.

§ 2. *Qualities of good metallic money.*—An enumeration of the various qualities good metallic money should possess will explain this gradual exclusive adoption of gold and silver. The substance should be generally acceptable on its own account if it is to serve as a medium of exchange, and no metals are more sought after on their own account than these two. There can be no doubt in our own times that the consumption of gold, especially for the arts, has enormously increased, and is one of the most important factors to be taken into account in considering the effects of the "scarcity of gold," of which more will be said presently. It is well known also that one of the best signs of the prosperity of India is a large importation of gold, not for use as money, but as treasure or ornaments.

Other qualities of good metallic money, which require little explanation, and which are eminently possessed by gold and silver, are *portability*, which again is closely connected with great value in small bulk; *durability*, so that no deterioration takes place by saving, and a minimum of wear and tear in use; *uniformity* of parts, so that equal weights, however large or small, shall have the same value; *divisibility*, which is implied in the quality just mentioned, and finally, what Professor Jevons calls *cognisability*, or such characteristics that the purity of the metal may be easily recognised, and that it may be conveniently coined. Taking all these qualities together, gold and silver are certainly the best metals for money, and it may be noticed that gold is too valuable in proportion to its weight to be used for very small, just as silver is hardly valuable enough for very large sums.

§ 3. *Connection of these qualities with the functions of money.*—It is hardly necessary to explain the connection between these qualities of money and its primary functions as a measure of value and medium of exchange, but, as has been shown above, in the progress of society, stability of value becomes of more and more importance, and, in this respect, it is essential that the supply should keep

even pace with the demand if that is possible. The great durability of gold and silver, and the care taken of them in consequence of their value, render the supply in the hands of man very large compared with the annual produce of the mines. At present the annual to the total supply is probably not much more than two per cent. As we shall see presently, the greatest sources of fluctuations are on the side of demand. At any rate, there can be no doubt that these metals are, in respect of comparative stability of value, superior to any others.

§ 4. *Coinage of money.*—"What is a pound?"—In the list of qualities mentioned as desirable in metallic money, it will be remembered that the last was *cognisability*. At first, after gold and silver were generally adopted, the risk of being defrauded by inferior quality or adulteration was left entirely to the receiver of the metals; in fact they circulated between the inhabitants of the country simply as merchandise, just as at present between different countries. Very early, however, it began to be recognised that there would be great convenience if pieces of the metals were certified by authority to be of certain weights and fineness, and, accordingly, coinage has always been one of the first industrial functions governments have undertaken.

At the time of the Domesday survey in England (1086) every important town had, as part of its privileges, the right to a mint. It is probable, both from the analogy of other cases and the particular evidence to hand, that the profits of the king or feudal lord acted at least as powerfully as the interests and convenience of the subjects in the institution of coinage, and it is certainly noteworthy how surely and steadily the nominal weight diminished in reality.

The following is an interesting passage from a speech of Sir Robert Peel in the debate on the Bank Charter Act, May 6th, 1844, in which he asked his famous question—"What is a pound?" "What is the meaning," he said, "of the pound according to the ancient monetary policy of this country? The origin of the term was this:—In the reign of William the Conqueror a pound weight of silver was also the pound of account. The 'pound' represented both the weight of metal and the denomination of money. By subsequent debasements of the currency a great alteration was made, not in the name but in the intrinsic value of the pound sterling; and it was not until a late period of the reign of Queen Elizabeth that silver, being then the standard of value, received that determinate weight which it retained without variation, with constant refusals to debase the standard of silver, until the year 1816, when gold became the exclusive standard of value."

It was in this year that the Coinage Act was passed, which, though since repealed, was in substance re-enacted by the Coinage Act of 1870. According to this Act the coinage of gold bullion of standard value is executed in England (nominally) without cost to the owner, and without limit as to amount. In practice, however, it is usual for the owner of gold bullion to take it to the Bank of England, which is bound by law to buy any amount of gold at the rate of £3. 17s. 9d. per ounce of standard gold. The bank is authorised to charge £3. 17s. 10½d. per ounce to the Mint, the difference (1½d. per ounce) being its remuneration for trouble incurred, while, as the owner of the bullion is then able to convert it immediately into money, he finds the transaction answer to him, as he saves the loss of interest from delay. The charge on coining gold bullion is thus about ¼ per cent practically.

§ 5. *The Mint Price of Gold.*—It will be seen, then, that what is termed the Mint price of gold is a very different thing from other prices. In all essentials, all that is meant by the Mint price is that a certain amount of gold, mixed with a definite proportion of alloy to harden it, is coined into a certain number of gold coins. The old way of expressing this in the Mint indentures was that twenty pounds' weight, troy, of standard gold are to be coined into 934 sovereigns and one half-sovereign. If, then, anyone foolishly complains that the Mint price of gold is fixed, the real meaning of his complaint is that the weight of the sovereign is fixed.

Sometimes a difficulty is felt in reconciling this fixity in the price of gold with the constant fluctuations in the value of gold. The difficulty arises from the fact that the exchange values of all other commodities are reckoned in terms of gold coins, but there is not even an apparent contradiction in saying that an ounce of gold will make a fixed number of coins, whilst these coins will exchange for a variable number of commodities.

§ 6. *The Value of Gold.*—It is important, however, to observe that by business men the phrase "value of gold" is sometimes used, as is always the case in the writings of political economists, that is, in the sense of exchange value or purchasing power, but sometimes with quite a different meaning—that is as equivalent to the rate of interest, and especially the Bank of England minimum rate; in other words, they mean by the value of gold, the price paid for the use of a certain sum for a certain period.

At a later stage it will be necessary to explain that the rate of interest—the rate at which traders can discount their bills, or otherwise obtain advances—often has an important effect on the prices of commodities. A very high rate may cause a fall in prices, and a low rate may in some cases cause a rise; but the two things are absolutely distinct, and it is quite possible and, indeed, common to have a low rate of interest with a low level of prices—that is to say, a low value of gold in the sense of interest, and a high value in the sense of purchasing power.

To summarise: The Mint price of gold depends on the weight of the sovereign as fixed by law, whilst the exchange value of gold means its purchasing power over other things; so that, if the general level of prices is low, that means the value of gold is high—its purchasing power is great; whilst, if the level of prices is high, conversely the value of gold is low.

§ 7. *Possible difference between the Mint price and the market price of gold.*—It is, however, quite possible that, although the Mint price of gold is fixed in the manner described, the market price of that metal might in certain circumstances rise above the Mint-price. This could not happen so long as the standard gold money is the actual circulating medium, and also is in reality of the same weight and fineness which by law it ought to be. But if the actual currency, whether by fraud or by the act of the Government, or by natural wear and tear, becomes of less than its nominal value, then the market price of gold reckoned in these inferior coins will rise in proportion to the inferiority.

In the same way, if inconvertible paper money is the actual currency, the market price of gold reckoned in these notes may rise to any height above the Mint price. The nature and magnitude of the evils which result from depreciation of the coinage

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may be gathered from the passages already quoted in the introduction to this subject. It must be observed that the ultimate result is the same whether the debasement is caused by natural wear and tear, by individuals "garbling" the coins, or by the Government making light issues. It is quite possible, however, that if the coins have gradually become light by ordinary wear and tear, they may for a long time circulate at their nominal value side by side with coins of full weight more recently issued. It is certain, however, that if the deterioration goes on, at some point it will be suddenly recognised; the good coins will be melted and exported, and the whole of the actual currency will become and be recognised as depreciated in value.

§ 8. *Bad state of English gold coinage.*—It is, perhaps, not generally known, though the fact has long been familiar to experts, that the gold currency of England is at present in a very unsatisfactory state, and that, unless something is done in the way of restoration, the depreciation must soon be taken into account practically, with very injurious consequences to the industry of the nation. So long ago as 1869, Professor Jevons ascertained, by a careful and exhaustive inquiry, that 31½ per cent of the sovereigns and nearly one-half of the ten-shilling pieces were below the legal limit. Since that date matters have certainly got much worse, and an attempt was made by Mr. Childers, in 1884, to provide a remedy. The urgency of the reform in itself was generally recognised, but the particular scheme announced did not find favour, and was obliged to be withdrawn.

Without going into details, it may be mentioned that the essence of the plan was to withdraw all the light coins, then to make the sovereigns of full weight by abstracting from the half-sovereign a certain amount of gold, this coin being thus reduced to the level of "token" currency, as it is termed. Before giving an account of this species of money, something more must be said of the manner in which the standard coin may become depreciated, and the difficulties in providing a remedy for the evil.

IV.

GRESHAM'S LAW AND TOKEN COINS.

§ 1. *Gresham's Law and defective coins.*—What is now generally known as Gresham's Law, in honour of Sir Thomas Gresham (founder of the London Royal Exchange), who clearly perceived its truth in the reign of Queen Elizabeth, briefly stated, declares that bad money drives good money out of circulation, whilst good money cannot drive out bad. "At first sight," as Professor Jevons remarks, "there seems something paradoxical in the fact that when beautiful new coins of full weight are issued from the Mint the people still continue to circulate in preference the depreciated ones . . . In all other matters everybody is led by self-interest to choose the better and to reject the worse; but in the case of money, it would seem as if they paradoxically retain the worse and get rid of the better." The solution of the difficulty is found in the fact that the object for which the bad money is used is simply to effect exchanges and to pay debts, and so long as the money is accepted by the payee, the payer has no further care. Indeed it is for the interest of the payer to pay in the cheapest or worst coins obtainable and acceptable.

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Suppose that in any country the coinage, which for simplicity may be assumed to consist of gold only, has become to a large extent much below the nominal standard of weight and fineness. Now let the Government issue a large number of new coins of full value. Obviously under these circumstances, unless the old coinage is effectively withdrawn, no debtor, if he is guided solely by what is called "enlightened self-interest," will be so foolish as to pay his debts with new coins when he might sell them to the bullion dealer, for melting or exportation, for a larger number of the old coins, which so long as they are actual currency would answer his purpose equally well. Even if all debtors were as sensitive, moral, or fearful as the repentant sinners who send "conscience money" to the Chancellor of the Exchequer for taxes evaded, there would always be a number of criminals who would be only too glad to make a living by picking and culling and garbling the coinage. This is a species of criminality which it is extremely difficult to detect, and experience shows that there is not much use in imposing heavy penalties when detection is uncertain.

§ 2. *How Gresham's Law operates.*—Before making practical deductions, however, from Gresham's Law, the peculiar manner in which this law operates must be carefully recognised. It is quite possible, as the present state of our gold coinage shows, that the mere force of habit will be sufficient to keep light coins in use at their nominal value.

With a certain level of prices, a certain quantity of currency of some kind is required by the country at large for the purposes of internal trade. The great majority of people have no means of practically testing the coins which they receive, and creditors will, as a rule, take the coin put into their hand and trust to passing it again, rather than reject it, even if it is obviously light, and wait for payment. Shopkeepers in particular are not likely to refuse "ready money" of a very inferior kind if they imagine it will be taken by some rival.

If the Government were obstinately to refuse to make new issues of gold coins, and the bad money were limited, then, in accordance with a principle which will presently be explained, there is, theoretically, no limit to the actual depreciation, whilst nominally the coins remain at *par* value and pass as such. Practically, however, in this case, a stimulus would be given to the manufacturer of inferior coins. It will be observed to what a large extent the effective operation of Gresham's Law depends on breaking the laws of the land, but it does not operate entirely in this manner now, because the laws against the exportation of gold coins have been repealed.

§ 3. *History of token Coins.*—The proviso noticed above, as to the limitations of issues by the Government, naturally leads to the consideration of "token" coinage; and, perhaps, the subject may be best introduced by a slight historical sketch derived mainly from Boyne's "Tokens of the Seventeenth Century" and Burn's account of the London tradesmen's tokens in the "Beaufoy Cabinet."

From the earliest times the small coinage of England was of silver. Token money was coined as low in value as the penny, three-farthings, half-penny, and farthing. A silver three-farthing piece was struck in the reign of Queen Elizabeth (1561), which is interesting as explaining a passage in Shakspeare, though the poet, with his usual

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disregard of anachronisms in his historical plays, throws back the usage of the coin of Elizabeth to the reign of John. On the coin in question, beside the queen's head is a rose, and in the play *King John*, act I., sc. 1, Faulconbridge is made to say, satirically, of his brother :—

— My face so thin,
That in mine ear I durst not stick a rose,
Lest men should say—"Look, there three-farthings goes!"

It may be added, that in Shakspeare's time there was a custom of putting a natural rose behind the ear or in the head-dress.

It is easy to see that a silver coin of a penny or three-farthings, and still more one of a farthing, would be very inconvenient in size and easily lost. Besides this, they do not seem to have been coined in sufficient abundance for the purposes of trade, and, accordingly, the great want of halfpence and farthings in the reign of Elizabeth compelled the almost general use of private "tokens" of lead, tin, and, it is said, of leather. These issues took place much to the inconvenience of poor people (for the issuers often refused to change the tokens for goods or sterling money) up to the year 1613, when the king (James I.) granted, for a consideration, the monopoly of striking copper farthings to Lord John Harington.

On the accession of Charles I. the patent for the coinage of farthings was renewed. "The privilege was greatly abused by the patentees, who issued them in *unreasonable* quantities, and at a merely nominal intrinsic value. They encouraged the circulation by giving twenty-one shillings in farthings for twenty shillings in silver; by this means many unprincipled persons were induced to purchase them and would *force five, ten, and even twenty shillings* worth of them at a time on all with whom they had dealings. In a short time not only the city of London, but the whole kingdom, and especially the counties adjacent to the metropolis, were so burdened with them that in many places scarcely any silver or gold coin was left, the currency consisting entirely of farthing tokens."

The patentees were not content with the profits obtained in the home country, but forwarded large parcels of their farthing tokens to the American colonies; but the Old Pilgrim Fathers were not to be taken in in this manner, and it is grimly recorded of Massachusetts—"March 4th, 1634, at the General Court at New Town, brass (or copper) farthings were forbidden, and *bullets* were made to pass for farthings." In England, however, the accumulation of the patent farthings in the hands of small tradesmen caused them so great a loss from the refusal of the patentees to exchange them that in 1644, in consequence of the public demand, they were suppressed by the House of Commons, which ordered that they should be surcharged from money raised on the patentees' estates. It appears that by this Act the royal tokens were suppressed, and at any rate the decapitation of the king five years later "annulled for ever all disputes between the patentees of the farthing token and the public." The Crown had throughout been the greatest delinquent, and had plundered the poor most mercilessly. The whole affair to all who were engaged or named in it remains one of indelible disgrace. After the death of the king the old practice of private issues was resorted to—the tokens being

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made of lead, brass, and copper. In Mr. Boyne's work detailed descriptions of 9,466 tokens are given, and probably more than twenty thousand different kinds were in use from 1648-1672.

§ 4. *Abuses of private tokens.*—The necessity for small change, and the abuses which arise from the use of private tokens, are graphically described in an old print of 1671 in the following passages:—"The number of those whose bowels yearn for their daily bread before they can earn a penny to buy it, do eminently exceed all the rest of the people in any nation, and their extreme poverty makes them incapable of paying if trusted, so that to keep them from farthings, and such small exchanges, were to starve three-quarters of the people, and withal to break, and so in fine to starve, all those multitudes of petty retailers who sell only these poor all necessaries for life. This necessity enforceth those retailers, for want of a publique allowed token, to make tokens of pence, half-pence, and farthings, and therein, as in all else, to grind the faces of the poor by wholly refusing, or at best giving but what they please for their own late-vented tokens." Evelyn, in his diary, speaks of the tokens issued by every tavern "passable through the neighbourhood, though seldom reaching further than the next street or two." It is easy to see, without further details, that the issue of private tokens, though at first made to supply a public convenience, had become a public nuisance.

§ 5. *Principles of good token coinage.*—The historical references just given show, in the first place, that the attempt by the Crown to make a revenue from token farthings by issuing, or allowing to be issued, excessive quantities, had resulted in a great evil; the sterling, full-value coin had been driven from circulation, and the tokens had become practically worthless. The only quality of good money they possessed was probably a certain uniformity.

On the suppression of these royal tokens, the issues by private people had to some extent provided the small change needed, but only to some extent, because there was no uniformity, and the circulation only extended over a very small area—"the next street or two."

Thus, by sad experience, the people of this country had forced upon them the true principles of regulating the issues of small change. To secure uniformity, and to make the medium of exchange general, it was necessary for Government to undertake the coinage itself. At first, in defiance or in ignorance of Gresham's Law, it was thought sufficient to utter a number of new silver coins of the value of one penny and twopence "for the smaller traffic and commerce," but these coins were hoarded, and the private issues were continued for the vast profit made from them. At last it came to be understood that the proper plan was to make the small coins of nominal value only, to strictly limit the issues, and to make the legal tender only for a limited amount.

§ 6. *Present system of token coins in this country.*—Under the system at present in force in this country both the silver and the bronze coins are royal tokens, the former being legal tender up to forty shillings and the latter to twelve pence. The metallic value of the bronze is not more than one quarter of its nominal value, and at present the silver is at least 30 per cent below its professed value. It must not, however, be thought that this difference between the nominal and real value is an injury to the

persons using the coins. So long as the coins pass current for what they profess to be, so long as a debt of two pounds can be paid by forty shillings, and a debt of one shilling by twelve pennies, there can be no injury. It is quite true that the Mint makes a profit on the coins actually issued, but it does not attempt to force the issues, and to all intents and purposes the small coins are the same as convertible bank notes of the same value.

Quite recently an example on a small scale of the injury inflicted by the use of private tokens has been forthcoming in London. Large quantities of French bronze coins, of about the same size and appearance as the English pennies and half-pennies, have been put in circulation. Some people have taken them, and then they find they cannot pass them. No one who in the course of trade would get large quantities could afford to do so. Brewers and others, by an arrangement with the Mint, may return their English coppers, but obviously the English Mint cannot take at their nominal value foreign tokens. If that were possible, in a short time the country would be flooded with foreign bronze, as in the time of Charles I. with token farthings. Accordingly, the importation of these coins has been stringently prohibited.

§ 7. *Shape &c., of coins.*—It may naturally occur to the reader who is mindful of the cynical view of human nature on which Gresham's Law rests, that a very profitable industry to a clever criminal would be the manufacture of bronze and silver coins, which in weight and quality were exactly like those issued by the Mint. It is to obviate this danger that the coins are made in such a manner as to require the use of elaborate machinery, whilst, of course, at the same time heavy penalties are imposed in case of detection. Thus the device and shape of the coins are by no means matters of indifference. It may be remarked also, though the observation applies even more to coins of standard quality than to token coins, that the shape and device ought to be such as to render the wear and tear a minimum, and to reveal any tampering in the way of clipping. The milled edges on coins are difficult to make uniformly, and prevent unlawful reduction by paring. It is, however, obvious, that if the token coins are allowed to be in circulation till they are worn quite smooth, fraudulent manufacture will be more easy.

§ 8. *Difficulties of keeping coins at full value.*—We are now in a position to see more clearly the meaning of, and the difficulties in the way of keeping the standard coin at its full value. Anyone, as was shown above, can get gold coined into sovereigns and half-sovereigns practically free of charge, and any gold imported before it can be used for currency must undoubtedly be coined. If, however, a large quantity of the coins actually used are much below the standard the evil will naturally spread. There is in this case no limitation as to quantity either in the amount of the coins issued or in the amount of legal tender, and consequently there is a direct encouragement to artificially reduce the good coins, and at any rate they will always be chosen for export.

As the law stands at present it is illegal either to give or receive coins below the proper value, but, as Mr. Childers pointed out in introducing his scheme, this would logically involve the carrying about by every person of apparatus to test any coins he may receive. This is clearly impracticable, and the law is in most cases a dead letter. Even the banks have large accumulations of light-weight gold. The Bank of

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England, however, and Government Offices, only receive the gold coins at their full weight, and cases are on record in which as a consequence people have been mulcted of large sums.

The practical difficulty is to meet the expense of restoring the coinage, and to make the restoration in an equitable way and without encouragement to fraud. Obviously if the Bank of England offered to receive during a lengthy period all coins at their nominal value, giving full-weight coins in return, a great encouragement would be given to "sweating" or otherwise lightening the coins of full weight as they were issued, as well as those which happened to be in circulation.

Again, as regards the expense, it would clearly be unfair to make the last holder responsible, owing to the letter of the law; and yet, so long as no practical inconvenience is felt, the Chancellor of the Exchequer would have a difficulty in making taxation for the purpose popular, to say nothing of the danger of fraud as just described. I shall return to this subject in connection with one pound notes, the consideration of which properly comes at a later stage.

V.

THE QUANTITY OF MONEY AND GENERAL PRICES.

§ 1. *Meaning of appreciation and depreciation of gold and silver.*—This examination of money, as the mechanism of exchange, may now be left for what constitutes the most difficult and contentious part of the subject, viz., the connection between money and prices—in other words, the causes which determine the value of money, which is the same thing, as we said, as the general level of prices.

I take this opportunity of explaining a term which is often used in a very confusing manner—the *appreciation of gold*. When we speak of the appreciation of gold, what we mean is that, in the countries using gold as the standard money, the general level of prices has become lower—in other words, that a given gold coin or a certain weight of standard gold will purchase more commodities, or conversely, that commodities will bring fewer pieces of gold.

Accordingly, it is unmeaning to speak of the general fall in prices being *caused* by the appreciation of gold; the two expressions in countries with free mintage of gold currency mean precisely the same thing. We can, indeed, speak of the *depreciation* of gold in two senses. We may refer to a debasement of a gold currency, or we may mean the converse of the appreciation just described—that is, by depreciation we may understand a fall in the value of gold compared with commodities.

Some light may, perhaps, be thrown on the expressions by considering the way in which they are properly used as regards silver. In countries such as England, where gold is the standard and silver is only used in limited quantities as token coinage, silver has a price just like any other commodity. For the first seventy years of this century this price—for reasons afterwards to be given—was about 60d. per ounce troy, but latterly it has fallen as low as 42d. This fall in the gold price of silver constitutes the depreciation of silver.

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At the same time it is often pointed out that in India, where the standard currency is silver, no depreciation, but rather appreciation, of silver relatively to commodities has taken place. This is using the terms in the same sense as when applied to gold.

§ 2. *General and relative prices.*—To pass, however, from the question of words to the question of facts, our present problem is to explain the causes which govern general movements in prices, or which determine the changes in the exchange value of money. As has already been pointed out in connection with "index numbers," from 1850, to go no further back, great changes have taken place in the general level of prices, and we ought to be able to discover the causes of these changes. More than this, we ought to be able to explain in a general way the causes which must always be in operation.

First of all, in order to avoid a common source of confusion, it may be well to explain that our problem is the determination of *general* prices, and not, as at an earlier stage of this inquiry (II., § 8), the changes in the *relative* values of commodities reckoned in prices. It is easy to see how, from causes affecting some particular article, that article may have fallen or risen in value—and similarly through the whole range of commodities we may discover causes which have made some to rise and others to fall. If, however, we find that apart from these relative changes a *general* change in the level has occurred, it is natural to conclude that this is due to causes primarily affecting the standard by which prices are determined. It cannot be too often insisted on that the real meaning of the value of money is its value as compared with things in general—that is, its value as determined by the general level of prices.

§ 3. *In explaining general prices, it is necessary to begin with a simple case, or a "hypothetical market."*—Now, under the present conditions of industry and exchange, the causes which operate on general movements of prices are exceedingly complex and various, and in order to understand them it is necessary to begin with the simplest case, and then gradually to introduce the less obvious, though equally effective, causes of movement. I would, then, beg the reader to get rid, as far as possible, of all the notions he may have formed of the causes of the actual movements in prices in recent years in the complex industrial world of to-day, and, in order to isolate and examine the most important cause of all, to take up an attitude of observation in what, for fault of a better term, may be called a "hypothetical market."

The phrase is suggestive of unreality, but no more so than the suppositions or hypotheses constantly made in physics and mathematics, of bodies perfectly rigid, smooth, or without weight, or of lines without breadth, and points without parts or magnitude.

Let the following, then, be assumed as the laws and conditions of our market:—

(1) No exchanges are to be made unless money (which, to be quite unreal and simple, we may suppose to consist of counters of a certain size made of the bones of the dodo) actually passes from hand to hand at every transaction. If, for example, one merchant has two pipes but no tobacco, and another two ounces of tobacco but no pipe, we cannot allow an exchange of a pipe for an ounce of tobacco unless money is used. Credit and barter are alike unknown. (2) The money is to be

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regarded as of no use whatever, except to effect exchanges, so that it will not be withheld for hoarding—in other words, it will be actually in circulation. (3) Let it be assumed that there are only ten traders, each with one commodity and no money, and one trader with all the money (100 pieces) and no commodities. Further, let this moneyed man place an equal estimation on all the commodities.

Now let the market be opened according to the rules laid down; then all the money will be offered against all the goods, and, every article being assumed of equal value, the price given for each will be ten pieces, and the general level of prices will be ten. It will be observed, in this operation, each piece of money changes hands only once—it passes, namely, from the moneyed man to the respective traders. It is perfectly clear, under these suppositions, that if the amount of money had been 1,000 pieces the general level would have been 100 pieces per article, and if only ten pieces the price per article would have been one piece only. Under these very rigid assumptions, then, it is obvious that the value of the money varies exactly and inversely with the quantity put in circulation. If the merchant with the “money” had sacks full of dodo counters, the value of each would be very small reckoned in goods, perhaps not equal to the thousandth part of a pipe of tobacco, for example.

§ 4. *Illustration of the effects of the quantity of money from the French assignats.* We have in this way isolated a cause which is in the actual world of commerce, though often hidden and overshadowed, always present, and of the greatest consequence. As I am quite aware that the practical man naturally distrusts abstract reasonings, and considers them as impalpable as ghosts which he can see through, I hasten to support with hard facts the position that, at any rate, one most important factor in determining the general level of prices in a country is the quantity of money in circulation.

I will take, first, as the nearest approximation to an unreal state of things such as was assumed, a state of things which ought never to have occurred. I allude to the issues of the *assignats*, or inconvertible notes, of the French Revolution, the general evil consequences of which have already been noticed. I quote a few sentences, taken almost at random, from the work of Mr. White. “Towards the end of 1794 there had been issued 7,000 millions in *assignats*; by May, 1795, 10,000 millions; by the end of July, 16,000 millions; by the beginning of 1796, 45,000 millions, of which 36,000 were in actual circulation.” “At last a paper note, professing to be worth £4 sterling, passed current for less than threepence in money.” It is to be noticed that this tremendous depreciation took place in spite of the law imposing penalties on those who gave or received the paper at less than its nominal value, at first of six years in irons, then of twenty years, and finally punishing with death investments of capital in foreign countries.

§ 5. *Fallacy of notes “representing” property.*—This is the most glaring, but by no means the only example of the depreciation of inconvertible notes, and it has at last come to be perfectly understood that the only possible way of preventing or lessening the depreciation is to strictly limit the issues. The very meaning of the term inconvertible is that the note cannot be exchanged on demand against standard metallic money, and consequently the only limit to issues is found in the will of the

issuers. The French asserted, at first, that since their notes "represented" property, as indeed at first they were supposed to do, being professedly assignments of public land, they could never become depreciated.

Now, this argument is only good so far as it implies some kind of limitation of the issues. But it would be quite as effective and rational to make the issues "represent" so many stars in the firmament, or the ages of so many ladies, or anything whatever limited in number or amount. If by representation is not meant convertibility on demand into some valuable commodity, the only thing that determines the value is their quantity compared with the work to be done by them. It may, perhaps, be advisable to repeat that, although the depreciation of the notes is usually reckoned as against gold in the standard metallic money, it implies necessarily a general rise in prices of all commodities to the extent of the depreciation.

§ 6. *Illustration from the Bank Restriction in England.*—Another example, though happily of a less startling character than that just noticed, is furnished by the suspension of cash (metallic) payments by the Bank of England during the period known as the Bank restriction—"the dark age of currency." The Government, being engaged in the vast continental wars in which Napoleon was the ruling spirit, were afraid that all the specie would be drained from the country, and none be left for military operations. Accordingly, in 1796, the Bank of England was restrained from paying out specie against its notes—that is, the notes became inconvertible. This lasted practically about twenty-three years, and during this period the notes became depreciated. In 1814 the average price of gold reckoned in notes had risen to £5. 4s. instead of £3. 17s. 9d., and general prices had risen accordingly. The Bank of England directors, when examined as to the plan they had adopted in making issues, gave answers which, as Mr. Bagehot has said, have become classical by their nonsense. They imagined that the quantity of notes issued had nothing to do with their value provided only that they were issued in the usual course, on good banking securities, at a minimum interest of 5 per cent. By this plan they did indeed, to some extent, limit the issues, but not enough, as the event proved. The only perfectly safe plan with inconvertible issues is to restrict them as soon as ever the market price of bullion rises above the Mint price.

§ 7. *Further illustrations of the effects of the quantity of money.*—Further illustrations of the fundamental importance of the quantity of money in the determination of its value (or the general level of prices) are furnished in the case of the precious metals, though here, as we shall see presently, the operation of the quantity is in the modern world, at least, not so exclusively overpowering. The decline of the Roman Empire was largely due to a deficiency of the circulating medium, which was remitted in payment of taxes in large quantities to Rome, and the central cities of the Empire. As a consequence, whilst in the provinces prices ruled low, and the miserable taxpayer would give any amount of wealth for coins, in the centre of the Empire, where money was abundant, prices were high. It is necessary to add, for the benefit of those who may see quotations in historical works of Roman prices, that the Romans had early acquired the art of debasing their money, a method of reducing its value and raising the level of prices next in efficacy and injurious consequences to the excessive issues of inconvertible paper.

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We have in the times of the Middle Ages a constant dearth of the precious metals, and consequently a low level of prices. Under the Tudors a great rise occurred, which illustrates in a twofold manner the effects of increasing the quantity of money. In the first place, under Henry VIII. and Edward VI. the currency was debased, and thus artificially increased in amount, and next it was naturally increased by the great discoveries of the precious metals in America, especially the celebrated silver mines of Potosi. The rise in prices, occurring as it did in an irregular manner, attracted much attention and produced much social disturbance, and even at that time a few keen minds detected the true cause.

Coming to the present century we find on reference to the index numbers already quoted an uncommon rise in prices between 1850-64, during which period the great discoveries of gold in Australia and California largely increased the supply of that metal; and there can be little doubt that this fall in the value of gold, as indicated by the general rise in prices, was caused mainly by the increase in the quantity of metallic money. The great fall which has since occurred in prices is at any rate co-incident with a gradual falling off in the gold supply and the use of gold in place of silver, thus increasing the amount of commodities to be moved or transactions to be effected by gold.

§ 8. *Influence and meaning of rapidity of circulation.*—It is time, however, to abandon this excursion into the realm of historical facts, which was undertaken to give substance to the “airy nothings” of abstract reasoning, and to return to our “hypothetical market,” with its dodo counters and one-idea’d traders.

Let us assume as before that no exchanges are possible without money passing, that one merchant has all the money (100 pieces), and that ten have commodities of equal value; but instead of the merchant with the money wishing for all the commodities equally, let us suppose that he only wants the whole of number one, whilst number one requires that of number two, and so on up to the ninth merchant, who wants the commodity of number ten, who wants the dodos. In this case each article will be exchanged once, but the money will pass from hand to hand ten times, and the price of each article will be 100 instead of 10 as before.

We now see, under these circumstances, with the same quantity of money and the same volume of transactions, the level of prices is ten times as great as before, and the reason is that every piece of money is used ten times instead of once. This frequent use of money is what is generally called rapidity of circulation, but Mill’s phrase, “efficiency of money,” perhaps, is more suggestive of the meaning intended. The whole argument may be put in a sentence which only requires a little thinking out to become quite clear:—*The effect on prices must be the same when, in effecting transactions, one piece of money is used ten times, as when ten pieces of money are used once.*

§ 9. *Practical illustration of rapidity of circulation.*—The reader may, perhaps, rebel against this abstract manner of stating the case, but the object, as before, is to isolate one cause and to be sure of having the conditions the same.

But the truth I am anxious to convey may be seen, though not so clearly and forcibly, by taking the common facts of trade. It surely is quite obvious that, with a certain level of prices, ready-money transactions may be carried on with a

small amount of money if it circulates rapidly, whilst, if the circulation is sluggish, more will be required. And, practically, this is the same thing as saying that prices may be varied either by increasing the quantity of money, or by increasing the rapidity of circulation, or the number of times each piece is used. The reason for taking, in this case, a hypothetical market of a simple kind is that, if we take a whole country for a certain period of time (say a year), it is difficult to estimate the rapidity of circulation, and we are misled by considering changes in the volume of trade and the effects of barter and credit, which require, in order to be properly understood, a separate investigation.

§ 10. *Influence on general prices of the volume of trade.*—We are, then, still a long way from an adequate and complete account of the causes affecting general prices in a great industrial country, even after allowing for rapidity of circulation as well as for quantity of money. As regards the number of transactions or the volume of trade, a glance at our suppositious market will show us that an increase in the transactions, or in the work to be done by the money, must have the same effect as a diminution in the quantity of money, the transactions remaining unchanged.

Again, looking to the ordinary course of trade, it ought to be clear that if the commerce and population of the world are increased, so that the amount of ready-money transactions is doubled, then so far, unless the quantity of money is equally increased, there must be a proportionate fall in prices. This is practically a very important consideration.

There can be no doubt that, after the great discoveries of the precious metals in the sixteenth and the nineteenth centuries, the rise of prices would have been much greater but for the enormous increase in the volume of trade.

It follows, too, from this consideration that, other causes affecting prices remaining the same, any increase in the volume of trade by the extension of commerce to new countries must, in exact opposition to the popular view, result not in a rise but in a fall of prices, unless these new countries happen to produce the precious metals in greater abundance than their commerce requires.

§ 11. *Influence on general prices of barter.*—In the abstract presentation of the argument, so far, it has been assumed that money must pass from hand to hand at every transaction—that is, there is no barter; and it is only on this supposition that the level of prices is exactly proportioned to the quantity and rapidity of circulation of the money. “And this requires us to observe”—I quote from Professor Walker (“Money,” p. 64)—“that in the view of those who hold that money acts as a measure of value, it performs this function in respect of a vast bulk of commodities where it is not called on to become a medium of exchange. It is its use as a medium of exchange which determines its value, yet its value so determined becomes the means of estimating values without reference to actual exchanges. It costs nothing to measure values in this sense; it costs something to exchange them. It requires the actual use of money for a longer or shorter space of time to effect those double exchanges which we call buying and selling, but the prices resulting from such exchanges may be applied to far greater bodies of wealth without the use of money. For example, a farmer sells a cow to be

sent to the city for beef. It is only in the actual sale that money is used, but he takes the price—the money value—thus determined as the means of estimating the value of his herd; and so does the Government in taxing him; so, also, do his neighbours in deciding how much of a man he is. . . . It will be observed that every time a barter transaction is substituted for [ready money] buying and selling, the demand for money is thereby diminished and its value thereby lowered (the supply remaining the same), while the higher prices of commodities which result from the sales actually effected by the use of money are carried over in estimation to the commodities remaining unsold, or to those whose transfer is accomplished by a direct exchange of goods for goods. And, conversely, just so far as sales for money are substituted for barter transactions, the demand for money being thereby increased, the value of money rises, and the lower prices which result are carried over in estimation to the commodities directly exchanged or remaining in store.”

§ 12. *Influence on general prices of the use of the precious metals for other purposes besides coinage.*—So much, then, for the effects of barter, and omitting for the present the most difficult and intricate inquiry into the effects of credit, we may advance a step nearer the reality of the modern world by taking into account the fact that metallic money—for the present purpose we will say gold money—instead of being counters of dodos’ bones or inconvertible paper, is made from a substance which is highly prized for various purposes in the arts and manufactures, and which is only obtained from the mines with a considerable expenditure of capital and labour.

If gold were no longer used for coinage it would probably still possess a very high value as a commodity. People would still prefer gold ornaments of all kinds to those made of any other metal. I may mention that the ancient Egyptians, as their mummies reveal, used gold for stopping teeth, and since their time numberless new uses have been found for gold. It follows, therefore, that in practice, instead of “money” being offered as we at first supposed against commodities regardless of its value for other purposes, if the value of gold coins became very low there would be a tendency to melt them down to use in other ways.

An illustration will make this clear. If five gold sovereigns would only purchase five small loaves and two or three fishes, a man would be much more ready to cause them to be melted for a gold watch than if they would purchase a house full of luxuries. In fact, as in other things, a fall in the value of gold as a commodity increases the quantity demanded. To take a practical case: Great gold discoveries, by increasing the quantity of gold money will so far tend to make prices rise; but the rise will not be quite as great as it otherwise would be because the use of gold for the arts will be stimulated by its fall in value, and thus the quantity available for coinage will be diminished.

It follows, then, that although in some aspects of the question it is useful to emphasise the function of money as a mere medium of exchange, because there has often been a tendency to confuse money with the wealth which it measures and exchanges, it would be an error to neglect altogether the use of gold for other purposes, especially if, in addition to those indicated, we consider also hoarding.

§ 13. *Influence on general prices of the cost of production of the precious metals.*—There is, however, apart from this absorption and diffusion, a much more direct and powerful check on the rise in gold prices to be found in the conditions of supply, for, in the value of gold, as in other things, it is necessary to consider supply as much as demand.

Unlike the issues of tokens or inconvertible notes, in which the quantity depends on the will of governments, the quantity of gold money can only be increased at considerable cost. Mines which are very productive and easily worked only furnish part of the annual supply; and, on the other hand, a certain portion is yielded by mines which it only just pays to work, and which, to adopt classical economic language, are on the "margin of cultivation," and yield their supplies under the most unfavourable circumstances.

What, then, speaking generally, are the limiting conditions which determine whether gold mines of a certain productivity will be worked, omitting, of course, irrational and spasmodic speculation? Clearly the conditions are to be found in the expenses of working compared with the yield.

These expenses obviously vary with the general level of prices. If prices are high the wages of labour, the cost of implements and machinery, and the expenses of transport, will also be high, and, therefore, the gold produced will yield a smaller profit than if prices were low; and if the expenses of working, owing to a further rise in prices, become still greater, the profit must become still smaller; and if the rise of prices continues, must vanish. It follows, then, that every rise in general prices tends to check production from the mines, whilst every fall, by rendering a diminution of expenses possible, tends to increase and extend production. It will thus be seen that the cost of production of gold only operates on general prices by increasing or diminishing the annual supply, and thus affecting the quantity in use.

§ 14. *Effects of the durability of the precious metals.*—If, now, it be remembered that the durability of gold is very great, and that of the annual supplies a large part is required for the arts and for simply maintaining and restoring the gold coins actually in circulation, it will be seen that, under present circumstances, when the average annual supply is less than £22,000,000, whilst the gold coinage of the civilised world is probably £800,000,000, the influence of the yearly fluctuations in production must be very small.

This is a point which requires the strongest emphasis, as even so clear a thinker as J. S. Mill has been led into the error of over-estimating the effects of this element. In one sense, indeed, the cost of production of gold is certainly the most important cause affecting its value, but only in the sense of imposing a limit on a rise in prices, or a fall in the value of the metal. If gold could be produced very cheaply by a kind of alchemy, there would be hardly limit to the rise in prices; but, seeing that the quantity of gold is only one element in governing prices, and cost of production only one element affecting this quantity, it is a gross error to say, as Mill does, that "the value of gold depends, apart from temporary fluctuations, on its cost of production."

For, to take only one other cause, the volume of trade, it is clear that, although

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the annual supply of gold was increasing and the cost of production diminishing, if the volume of trade was increasing at a much greater rate, the value of gold would rise or, in other words, general prices would fall.

It is easy to see the way in which the error arose. It was observed quite correctly that the value of gold coins must on the average be equal to the value of the same weight of gold bullion. But the next step in the argument was a mistake of effect for cause; for it was supposed that if we only determined the value of the bullion, we should in that way determine the value of the coins into which it could be made. It was then argued that gold bullion was simply a commodity, and that its normal value depended on its cost of production. Herein lay the mistake. Rightly understood, the general level of prices rests on many causes, and this general level of prices determines the exchange value of gold coins—in fact, that is the very meaning of their value—whilst the value of the coins determines the value of the bullion.

Cost of production can only affect the value of any article through supply, and its effect is very different in case of a durable commodity like gold, which is only slowly worn by being used, and in the case of one such as corn, of which the greater part of the annual supply is consumed in a year.

VI.

EFFECTS OF CREDIT, OR "REPRESENTATIVE MONEY," ON PRICES.

§ 1. *Great use of credit substitutes for money in England.*—It is, however, at the stage of the inquiry now reached, in which it becomes necessary to examine the effects of credit on prices, that the greatest difficulties in connection with the value of money arise. The importance of this element may, perhaps, be best seen by considering what would be the effect on prices if, in a country such as modern England, the conditions first assumed in our "hypothetical market" actually prevailed, and if money in the shape of coins were necessary in every transaction. It is almost impossible to picture to the mind what would be the extent of the fall in prices, but some idea may be formed by taking into account a few well-known facts.

In the first place, it is very unusual for coin to be used at all in wholesale transactions. In the *Statistical Journal* for September, 1865, Sir John Lubbock published some particulars concerning the business of his bank during the last few days of 1864. Transactions to the extent of £23,000,000 were effected by the use of credit documents and coin, and the proportions per cent were as follows: Cheques and bills of exchange, 94·1; Bank of England notes, 5·0; country bank notes, ·3; and actual coin only ·6. That is to say, of business transactions to the amount of £23,000,000 a very little more than $\frac{1}{2}$ per cent were effected by means of coin, and only a little above 5 per cent by credit documents, which are supposed to represent coin directly.

The "clearings" of the Bankers' Clearing House in London, in which the reciprocal obligations of the banks are balanced, exceed £6,000,000,000 sterling per annum,

and these form part only of the total payments of the whole country, whilst it has been calculated that the whole value of the metals employed in the currency is less than £140,000,000.

§ 2. *Influence of credit on general prices shown by reference to commercial crises.*—The way in which changes in credit produce at once changes in general prices is illustrated by the phenomena which precede and follow commercial crises. We get, as a rule, in the first place, an excessive use of credit instruments of various kinds, accompanied by a great rise in prices. All sorts of paper, which in less confident times would not be looked at, are used as a basis of buying and selling. But the competition of those who buy on credit, so long as that credit is accepted, obviously affects the demand for commodities, and raises prices just as much as when ready money is offered. A person whose cheque will be taken in payment can bid as effectively as one who brings a bag of money, and in times of inflation and confidence the banks will advance directly or indirectly on all kinds of securities.

Thus, in the period of the culmination of a commercial fever, the amount of "representative money" is largely increased, and with this increase there is an inflation of prices. As soon, however, as the contraction of credit sets in, the bankers make wry faces over credit documents not of the first class, and there is a sudden diminution in the representative money and a great fall in prices. So great is the effect of credit, even in the dullest times, that there is a tendency for people to rush to the other extreme in estimating the influence of the precious metals, and to consider the quantity of metallic money as of the very slightest effect in governing general prices, and thus the exchange value of money.

§ 3. *All credit ultimately rests on a metallic basis.*—It seems at first sight that, just as there is no limit to the rise in prices due to the issue of inconvertible paper, except the will of the Government in limiting the issues, so, also, there is no limit to the creation of credit substitutes for coin, except the will of bankers, traders, and merchants. It is well, then, to state, in the most emphatic manner, that the whole of this vast superstructure of credit must rest on a metallic basis, and if this basis is cut away, the whole structure would fall.

Let us consider the way in which, in England, this metallic basis imposes a limit—though an elastic one—on the rise in prices. In the first place, the banks themselves are built up on gold foundations. It has been said that if all the banks at the same moment were obliged to meet their obligations in actual coin they would just be able to pay 4d. in the £; but if this is true it is equally true to say that, small as 4d. seems, still if, as a body, they only kept 2d. per £ in reserve, they would be unable to conduct their business.

In this country, more than in any country, the economy in the use of gold has reached a marvellous development. Every bank is obliged to keep a small amount of "till" money, but its real reserve is usually lodged with the Bank of England. We have, as a matter of fact, as Mr. Bagehot's "Lombard Street" shows in the most forcible manner, a *one-reserve* system.

A banker who has a sufficient balance at the Bank of England to meet any drain at all likely to be made upon his bank thinks, and thinks rightly, that he has his reserve quite safe, and yet, as a rule, there is not gold enough in the Bank of

England available to meet these bankers' balances if all drawn at once, for the Bank of England itself, being a bank, lends its deposits. But the directors of the Bank are fully aware of the limits imposed upon them by the necessities of having a sufficient reserve, and they speedily check these advances, and take steps for attracting gold from abroad when the gold at their disposal falls below a certain point.

In order to understand the nature of the credit institutions of this country, it is most important to form a clear idea of the position and functions of the Bank of England, which is the heart of the circulating system. These functions, rights, and obligations may be described as partly legal and partly customary. The governor and directors of the Bank are, in the world of commerce, like the Prime Minister and his Cabinet in the world of politics—they have to observe the letter of the law and the spirit of the constitution.

§ 4. *The Bank Charter Act of 1844.*—So far as the law is concerned, it is practically settled by the famous Bank Charter Act of 1844. Seeing that many miles of print have been devoted to the merits and demerits of this Act, it may be thought impossible to discuss it profitably in a few lines. As my object, however, is mainly descriptive and not critical, the task is not hopeless.

In the first place it must be observed that the Act says nothing, paradoxical as it may seem, of what is generally understood by banking—nothing, for example, as to the kind of securities on which advances may be made, of the proportion of reserve to liabilities, of the method of fixing the rate of interest, or of the kind of business which the Bank may undertake. In fact the Act may be best described as is done by Macculloch. “In dealing with the Bank of England, Sir Robert Peel adopted the proposal previously made by Lord Overstone, for effecting a complete separation between the issuing and banking departments of that establishment, and giving the directors full liberty to manage the latter at discretion, while they should have no power whatever over the other.”

Thus the main object of the Act was to regulate the issues of bank notes, and the plan adopted was as follows: “The notes of the Bank of England in circulation for some years previously to 1844 rarely amounted to £20,000,000, or sunk so low as £16,000,000. And such being the case, Sir Robert Peel was justified in assuming that the circulation of the Bank could not in any ordinary condition of society or under any mere commercial vicissitudes be reduced below £14,000,000. And the Act of 1844 allows the Bank to issue this amount upon securities of which the £11,015,000 she has lent to the public is the most important item. Inasmuch, however, as the issues of the provincial banks were at the same time limited in amount [also determined by their average circulation during three months before the passing of the Act], and confined to certain existing banks, it was further provided, in the event of any of these banks ceasing to issue notes, that the Bank of England might be empowered by order in council to issue upon securities two-thirds and no more of the notes which such banks had been authorised to issue. [Under this condition the total secured issue of the Bank has been increased to £15,750,000.] *But for every other note which the issue department may at any time issue over and*

* Macculloch's Commercial Dictionary—Article Bank.

above the maximum amount (£15,750,000) issued on securities, an equal amount of coin or bullion must be paid into its coffers. And hence, under this system, the notes of the Bank of England are rendered really and truly equivalent to gold, while their immediate conversion into that metal no longer depends, as it previously did, on the good faith, the skill, and the prudence of the directors."

The position of the Bank in respect of its note issues is well described by a former governor as follows:—"The issue department is out of our hands altogether. We are mere trustees under the Act of Parliament to see that these securities are placed there and kept up to that amount; and in no case can any (ordinary) creditor of the Bank touch that which is reserved for a note-holder. We are in that respect merely ministrative; we are trustees to hold that amount in the issue department, and our banking department has a totally separate function, which has no relation whatever to the issue department."

§ 5. *Practical illustration of the working of the Bank Act.*—The practical effect of these regulations may be illustrated by an example which happily is historically purely fictitious. Suppose the directors of the Bank of England had used the deposits of the public or of other banks with them in an imprudent manner, and locked them up in securities of various kinds which had become unrealisable on demand. Suppose next that the depositors draw to an unusual amount on the Bank, and the Bank has not a sufficient reserve to meet these demands in the banking department.

Now, although the depositors might be perfectly willing to accept Bank of England notes in payment of their claims, and for all internal trade, at least, they would answer the purpose equally well, the Bank has no power to issue these notes. It may be that £20,000,000 of gold is lying idle in the issue department against notes already in circulation: the Bank cannot use this gold to pay away nor as a foundation of further issues. The example is fictitious so far as the management of the deposits of the Bank of England is concerned, but in three great commercial crises since the Act was passed, it has been suspended.

This suspension of the Act requires a word of explanation. It did not mean that the notes were rendered inconvertible, as was the case at the beginning of the century during the period of the bank restriction already alluded to, for although the Act was suspended, anyone who wished could take notes to the Bank and get gold in exchange—it simply meant that in case of need the banking department might issue additional notes to its customers on security. It is worth noticing that the principle of this Act has recently been adopted to regulate the Imperial Bank of Germany, with a modification suggested by the experience of England in commercial crises.

The German Bank may issue notes not backed by gold to a certain fixed amount, and in case of need it may issue notes on securities beyond this sum on payment to Government of a tax of 5 per cent on the additional issues. The Act is thus self-suspensory, instead of requiring, as in England, the direct intervention of the Government, which afterwards receives Parliamentary sanction.

§ 6. *Bank of England notes are simply a convenient form of currency.*—Bank of England notes are thus, in ordinary circumstances, simply and solely a convenient form of currency, the gold which they represent being in the vaults of the Bank

instead of in the pockets of the people. But this gold is held solely against the notes, and cannot be used for ordinary banking purposes. Every week the Bank of England issues an account in which the affairs of the two departments are kept distinct. Anyone who refers to one of these accounts, as published in the *Economist*, for instance, will see that the reserve in the banking department is for the most part held in notes. The last account, published at the time I am writing, for the week ending September 1st, 1886, states that the total value of the notes issued was £36,006,525, of which £15,750,000 were issued in the manner described above against Government debt and other securities, and the remainder, £20,256,525, against gold bullion. In the banking department we have as assets Government and other securities to the extent of about £35,000,000, notes to the amount of about £11,000,000, and gold and silver coin about £1,250,000. This last sum must be considered as "till" money in coin, but coin for the Bank of England notes would be obtained from the issue department.

§ 7. *One pound notes used in Scotland and Ireland, and recommended for England.* Under the present law no bank in England can issue notes for sums under £5, whilst in Scotland and Ireland notes for £1 may be issued by the authorised banks under similar restrictions as to holding gold for issues above a certain amount. The fact that these £1 notes, although strictly convertible, have to a large extent supplanted gold sovereigns as currency, seems to show that, in the opinion of the people of Ireland and Scotland, they are found to be a more convenient form of currency. One way, then, of restoring and maintaining the gold coinage in England would be to issue £1 notes, and to allow the Bank of England to issue a sufficient amount *not* against gold to pay for re-coining the old sovereigns and half-sovereigns. This plan would leave untouched the principle of the Act of 1844, except by changing the limit of issues not against gold from £15,000,000, as at present, to, say, £20,000,000. All the gold withdrawn from circulation would be kept in reserve against the notes in the issue department, but it would be reckoned at its full weight value. Space will not allow me to give further details of the scheme.*

§ 8. *Not only bank notes but all forms of credit substitutes rest on a gold basis.*—The brief examination of the Bank Act of 1844 just made shows clearly enough that at any rate the bank notes rest on a gold basis definitely fixed by law, but in the exchange of commodities in all wholesale transactions, and even to a large extent in the retail trade, other forms of representative money play an important part, and in these cases the connection with gold is neither so definite nor so obvious.

Any explanation of an adequate kind would involve a more complete account of banking and the money market than can be attempted in this place, but the reader who wishes for a lucid, popular, and sound exposition of the subject may be confidently recommended to read Mr. Bagehot's "*Lombard Street: A Description of the Money Market.*" He will there find ample illustration of the general proposition laid down above, that all credit in this country rests on gold, and ultimately on the gold held in the issue department of the Bank of England against the notes held in the banking department.

* I gave full details of this scheme in a paper read to the British Association, in Birmingham, September, 1886.

"In consequence," says Mr. Bagehot, after a preliminary survey of the system, "all our credit system depends on the Bank of England for its security. On the wisdom of the directors of that one joint-stock company it depends whether England shall be *solvent or insolvent*. This may seem too strong, but it is not. All banks depend on the Bank of England, and all merchants depend on some banker. If a merchant have £10,000 at his banker's, and wants to pay it to someone in Germany, he will not be able to pay it unless his banker can pay him, and the banker will not be able to pay him if the Bank of England should be in difficulties and cannot produce his reserve."

One other passage may be quoted: "We see, then, that the banking reserve of the Bank of England—some ten millions on an average of years now, and formerly much less—is all which is held against the liabilities of Lombard Street; and if that were all, we might well be amazed at the immense development of our credit system—in plain English, at the immense amount of our debts payable on demand, and the smallness of the sum of actual money which we keep to pay them if demanded. But there is more to come. Lombard Street is not only a place requiring to keep a reserve, it is itself a place where reserves are kept. All country bankers keep their reserve in London. They only retain in each county town the minimum of cash necessary to the transaction of the current business of that county town. Long experience has told them to a nicety how much this is, and they do not waste capital and lose profit by keeping more idle. They send the money to London, invest a part of it in securities, and keep the rest with the London bankers and the bill-brokers. The habit of Scotch and Irish bankers is much the same. All their spare money is in London, and is invested as all other London money now is; and, therefore, the reserve in the banking department of the Bank of England is the banking reserve not only of the Bank of England, but of all London; and not only of all London, but of all England, Ireland, and Scotland too."

§ 9. *Further limit to the effects of credit by the necessity for cash payments in some cases.*—We have now progressed a long way from our "hypothetical market," and made a corresponding advance towards the many-sided actuality of the practical world. Before proceeding further, however, it must be observed, in considering the limits imposed on a rise in prices due to the expansion of credit, that, however much the use of credit instruments may be extended, there are always a large number of payments which can only be effected by means of "cash."

In England generally, and in Scotland and Ireland, for all sums below £1, wages must be paid in actual coin, and a considerable amount of retail transactions can only be conducted by the same means. Wholesale transactions might all be ultimately settled, so far as our country is concerned, by simple transfers on the banking accounts of the different merchants, but smaller payments cannot be met so readily. Accordingly, if wholesale prices rise, owing to an expansion of credit, they will soon find a check in the increased payments which must be made to the working classes, and the increased demands for currency on the retail trades.

We are thus, again, brought back to the effect on the bank reserves as the immediate cause of the check to the rise in prices. So long as employers of labour can obtain supplies of currency from the banks, wholesale prices, and with them

wages, may continue to rise; but as the reserves of the banks are dispersed, a rise in the rate of interest at which advances can be made must take place, and a check will be placed on the rise in prices.

VII.

INFLUENCE ON THE GENERAL LEVEL OF PRICES IN ANY ONE COUNTRY OF THE
GENERAL LEVEL OF PRICES IN OTHER COUNTRIES.

§ 1. *The general fall of prices in England during recent years cannot be accounted for by any scarcity of gold in this country.*—It might, perhaps, be thought that this investigation of the connection between money and prices is at length complete. But it is not so; and a practical problem which is at present exciting much attention, and to which, in another connection, reference has already been made, furnishes a striking illustration of the incompleteness of our survey. We have already seen that general prices in England have fallen more than 30 per cent during the last twelve years; and since Mr. Goschen gave the authority of his name to the explanation, it has been very commonly said that the fall is due to the relative scarcity of gold. We should expect, from the causes already examined, that if the production of gold had fallen off whilst the demand for gold, owing to the increase in monetary transactions, had increased, a fall in general prices would take place.

But this general argument is met very plausibly in the following manner. I give, as an example, a passage from the statement to the Royal Commission on Trade by Mr. Luke Hansard: "If the fall in prices in this country is caused by gold itself, that fall must arise from a scarcity of the metal in circulation and a scarcity of gold currency for carrying on our daily transactions either internally as coin or externally for export, when it becomes a mere commodity used as barter the same as any other commodity. Is there any evidence of a want of metallic currency in this country, of an insufficient paper currency, or of gold for export? I think not."

The answer is supported by statistics. First, as regards the national circulation—the currency used in cash transactions—it is pointed out that whilst in the five years 1870–74 there was a coinage of gold at the Mint exceeding £32,000,000, in the two succeeding periods of the same length the coinage was, from 1875–79, a little over £8,000,000, and from 1880–84 a little under that figure. It is further stated that "it used formerly to be customary for one banker to solicit other bankers to take surplus coin by courtesy rather than run the risk of having some few sovereigns cut by paying it into the Bank of England. [The gold coins are taken by the Bank of England only by weight.] This still, to some extent, holds good. But so little demand is there for gold coin in the country for external circulation that it is not uncommon, and is becoming necessary, to pay a premium or accept a discount from those who have facilities for paying away large sums. This, I contend, would not be the case were there any deficient supply of gold, or were there any such

want of it for currency purposes. This difficulty in forcing the coin into circulation again is not to be attributed solely to the defective state of the coinage, as many of the coins are of the standard weight."

Again, it is urged that the alleged scarcity has not operated through the banking reserves of the Bank of England—the ultimate reserve, as we have seen, of the country; for, it is said, had this been the case, had an unusual demand arisen through a foreign drain, the rate of interest would have been raised in order to check the export and induce importation. But we learn that "our rates for advances have been so low as to offer, if anything, an inducement for other countries to take gold had they wanted it;" and it is found, as a matter of fact, that from 1874–84 on balance, the imports of gold into the United Kingdom have exceeded the exports by about £9,500,000. "From this fact," the writer states, "and from the bank rate of discount not showing any markedly adverse state of the foreign exchanges, I am forced to the conclusion that there is no scarcity of gold with us. Hence it has no agency in causing the recent fall in prices."

§ 2. *We must look for an explanation of the fall to foreign countries.*—It will be remarked throughout this argument, as to the facts of which there will be no dispute, that the question is constantly regarded from the point of view of this country alone; and the answer is, that in the close inter-communication of markets in these days, this limited view is entirely insufficient. Without entering into the details of the theory of foreign trade, it is quite clear that if for any reason prices had fallen in other countries with which this country has commercial relations, the fall must have been reflected to our home markets. It would plainly be impossible—to take an example of a particular commodity—to explain the fall in the price of wheat, without considering the rates ruling in foreign markets—from America in the West to India in the East. And in precisely the same way, if general prices have fallen in other countries owing to the comparative pressure on gold, there will be a corresponding fall in this country.

§ 3. *General prices will always be adjusted until there is sufficient currency to effect transactions.*—There is thus no contradiction whatever between this apparent abundance of gold in this country and a fall in prices due to the scarcity of that metal. To make this quite plain, it is only necessary to reflect on the connection between gold as an actual means of exchange and as a measure of values, to which at an earlier stage of the inquiry attention was directed; and the general law there indicated may now be stated in a more formal and complete manner as follows.

The measure of values or the general level of prices throughout the world will be so adjusted that the metals used as currency, or as the basis of substitutes for currency, will be just sufficient for the purpose. We see, then, that the value of gold is determined in precisely the same manner as that of any other commodity, according to the equation between demand and supply. Competition will go on between those who hold the metal on the one side and those who wish to obtain it on the other, until such a general level of prices is reached that the quantity demanded at that level is equal to the quantity offered.

Strictly speaking, then, and after making allowance for the temporary difficulties of readjustment, there must always be a sufficiency of gold. If there is not enough

to keep prices at one level, prices will fall until there is enough for the new level. It seems probable, for reasons which I have given in another publication, that the process of readjustment to a new level began in the new or undeveloped countries, where the effect of a contraction of currency, credit being in a rudimentary stage, is brought about more rapidly and directly.

§ 4. *Two ways in which prices in any one country are directly affected by prices in other countries.*—There are, then, to resume the general argument, two modes in which prices in any particular country depend on the monetary conditions of the rest of the world. *In the first place*, the world requires to keep up a certain level of prices, a certain amount of gold as actual circulating medium, and if there is not enough in any area prices must fall in that area. But in these days the fall would be at once telegraphed, and other markets would be influenced.

Secondly, the great national banks require, in order to support the credit superstructure of their respective countries, a certain proportion of metallic reserve to liabilities. The proportion, as Mr. Bagehot has so well explained, varies according to circumstances, but there is a minimum which may be regarded as the danger point. If, for example, the Bank of England finds its reserve rapidly diminishing, and there seems a probability of further and possibly uncertain calls, it at once raises its rate of discount. Those who wish to get accommodation from the Bank can only do so at this higher rate. As a consequence they will, in the first place, try other banks, but under our one-reserve system any such pressure caused by foreign demands must fall on the Bank of England, and in the last resort the market rate must follow the Bank rate.

These high rates in a country where the margin of profits is very small, and where the discount of bills is carried on to an enormous extent, must act as a break upon trade, and prices will fall. We might find then that prices in England fell below the level of prices in other countries owing to scarcity of gold in this form, due, in the first place, to foreign demands.

In whatever manner the subject is regarded, it thus becomes clear that the general level of prices in any one country depends on causes beyond the power of that country to control, and a fall in prices cannot be explained without a wide survey. Those who assert that the relative scarcity in gold, the falling off in its production, and the exceptional demands for currency purposes, and similar causes, cannot have caused a fall in prices in this country because here there is abundance of gold for the existing level of prices, are guilty of the same kind of fallacy as a man who should suppose that the ship cannot sink because there is no leak in the particular cabin in which he happens to sleep. To change the simile—in these days, one body politic may catch low prices from another as readily as one body physical may catch fever.

VIII.

EFFECTS ON GENERAL PRICES OF THE USE OF BOTH GOLD AND SILVER AS
STANDARD MONEY.

§ 1. *Warning to the reader of differences of opinion on the Silver Question.*—It is time now to complete, so far as the limits of this inquiry allow, the enumeration of the causes affecting general prices, by taking into account one more circumstance which, for the sake of simplicity in the argument, has hitherto been omitted. I have spoken sometimes of the precious metals, and sometimes of gold, and I propose at this point to consider the effects of the fact that for standard currency, that is, for their unlimited legal tender, some nations use gold, some silver, and some both. As the views I have been led to adopt on the silver question, as it is termed, and on the policy of international bi-metallism, though gradually obtaining more public favour, are by no means generally adopted even by financial authorities, I hasten to warn the reader to examine the following arguments with critical suspicion, and, whilst accepting my facts, to judge for himself of the validity of the inferences. I would rather convert one unbeliever by reasoning than a great multitude by a judicious manipulation of authorities.

§ 2. *Plan of the argument.*—In the first place, I wish to show how the present depreciation of silver is causally connected with the fall in prices; next, to show that a still further fall is possible, and that, under existing arrangements, or rather want of arrangements, between nations, an unnecessary element in fluctuations of general prices is always present; and, finally, to indicate how this cause of instability in the measure of values may be got rid of for the future.

§ 3. *Facts used in the argument on the Silver Question.*—The principal facts relating to the depreciation of silver are as follows:—A summary of the Mint regulations of the principal countries of the world prepared as an appendix (B)* to the Third Report of Royal Commission on the Depression of Trade, by Mr. R. H. Inglis Palgrave, formerly editor of the *Economist*, and one of the commissioners, shows—(a) “That down to the year 1871 silver was a principal standard of value in Europe, and that the demonetisation of silver by Germany in that year was followed by the closing of the Mints of the Latin Union against silver in 1874. The Latin Union (comprising France, Belgium, Switzerland, Italy, Greece, and Roumania) continued in force about seven years and a-half, from 1st August, 1866, to 30th January, 1874. (b) That at the present time the only important Mints open to silver *without restriction* are those of British India and Mexico. The United States, also, coins a considerable quantity of silver; of this, however, a large portion cannot, even taking the silver certificates into account, be said to be in circulation. The other coinages of silver are only of ‘token’ coins.”

Currency Regulations of France.—“The present (nominal) monetary arrangements of France date from 1785, when the declaration of Louis XVI. fixed the value of gold and silver in the proportion of one mark of gold to fifteen and a-half of silver.

* This is a most valuable document, containing a vast quantity of information relative to the “silver question.”

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This principle was continued by the law of 1803, gold coin and silver in five franc pieces being equally legal tender for any amounts. The mintage of both gold and silver was unlimited in amount; the charge for coinage was to be borne by the coiner of the bullion at the rate, in 1803, of nine francs per kilogramme of gold and three francs per kilogramme of silver. Some alterations in the mint charges have occurred since, but the principle of the unrestricted mintage of both gold and silver was maintained till 30th January, 1874. After this date the coinage of silver was restricted."

Currency Regulations of the United States.—"The Congress of the Confederation established the double standard in 1786 with the ratio 1:15·25, altered in 1792 to 1:15, in 1834 to 1:16·002, in 1837 to 1:15·988. The law of 1873 made the gold dollar the unit of value, gold coin being unlimited legal tender, and silver coins up to five dollars. The law of 1878 (the Bland Act) directed a limited coinage of silver dollars (2,000,000 at least per month, 4,000,000 at most), and gave them full paying power, except in cases where it is strictly stipulated otherwise in the contract. Specie payments were suspended in the United States in 1862 and resumed 1st Jan., 1879."

The price of silver in London, reckoned in pence per ounce, taking periods of ten years, from 1801 to 1850, oscillated between 60 $\frac{1}{4}$ d. as a maximum and 59 $\frac{5}{8}$ d. as a minimum, and from 1851 to 1875, taking periods of five years, between 61 $\frac{5}{8}$ d. as a maximum and 59 $\frac{1}{8}$ d. as a minimum. Between 1876-80 the average price was 52 $\frac{1}{8}$ d., and between 1881-4 it was 51 $\frac{1}{8}$ d. Since then a still further fall has occurred, and in the current number of the *Economist*, Sept. 4th, 1886, as I write, the price quoted is 42 $\frac{5}{8}$ d. per ounce.

General Prices in India.—Prices generally reckoned in silver have fallen, though not in the same degree as prices reckoned in gold, during the same period. The price of silver, reckoned in gold, in London has dropped more than the prices of commodities in India have fallen.

General Prices in Gold-using Countries.—The movements in these prices have already been pointed out in connection with the explanation of "index numbers." It will be sufficient to remind the reader that since 1874 a continuous fall has taken place, until the general level is lower than at any time during the last forty years.

Production of the Precious Metals.—Estimating the value of gold to silver on the rate of 15 $\frac{1}{2}$:1, the following figures are interesting. Taking periods of five years, the production of gold, 1851-55, was about £27,500,000, of silver about £8,000,000; 1856-60, gold, £28,750,000, silver, a little over £8,000,000; since these years the production of gold has diminished and that of silver increased, until we find, 1876-80, gold, £24,000,000, and silver £22,000,000; for the year 1883, gold about £20,000,000, silver about £26,000,000; and for 1884 the figures are estimated as gold, £19,500,000, silver, £25,750,000.

Estimated stock of gold in money and hoarded in the principal civilised countries (United Kingdom and Colonies, United States and Europe) in the following years:—1850, about £167,500,000; 1860, £395,000,000; 1870, £535,000,000; 1880, £638,000,000; 1884, £654,500,000.

Corresponding Estimates of Silver.—In 1850, £481,500,000; 1860, £441,000,000; 1870, £409,000,000; 1880, £420,000,000; 1884, £437,500,000.

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Coinages of Gold and Silver by the same Countries.—It must be noticed that these estimates include re-coinages from old materials. Taking periods of five years we find:—

	Gold.	Silver.
1851-55	£166,500,000	£23,000,000
1856-60	£179,000,000	£46,000,000
1861-65	£156,500,000	£35,000,000
1866-70	£130,000,000	£58,000,000
1871-75	£189,500,000	£69,000,000
1876-80	£194,000,000	£87,000,000
1881-84	£120,750,000	£47,750,000

The importance of considering the element of re-coinage is shown by another calculation of Mr. Palgrave, that even in *silver* the production falls short of the coinage from 1871-75 by 17 per cent, and from 1876-80 by 28 per cent, though from 1881-84 it has exceeded the coinage by 10 per cent. In this calculation the coinage of India and Mexico have been taken into account in addition to the civilised countries.

Imports of Gold and Silver into India.—As regards silver, I may refer to a table prepared by Mr. Barbour, Financial Secretary to the Government of India, and a member of the recently-appointed Royal Commission on Currency. The table gives millions of rupees [at the rate of $15\frac{1}{2}:1$, about 10 rupees = £1 sterling], and is so constructed as to show the amounts due to borrowings in various forms, and the amounts due to the ordinary course of trade, found by deducting the borrowings from the total net imports. (Theory of Bi-metallism, p. 110.) "It will be seen," the writer says, "that from 1856-66 India imported annually 108,000,000 of rupees; but that if we deduct the borrowings India imported only 45,000,000 of rupees annually during this period, notwithstanding the special impulse given to imports of silver by the American war" (owing to the great increase in exports of cotton at a high price). From 1866-76 India imported very little silver indeed 'except what she borrowed. From 1876-85 India imported, apart from borrowings, about 55,000,000 annually, the borrowings being about 17,000,000 on the average annually.

The imports of gold into India (p. 147 of work cited) from 1873-80 averaged annually a little more than 3,000,000 of rupees, whilst from 1880-85 the average has been nearly 7,000,000.

§ 4. *The depreciation of silver explained by these facts.*—These statements will furnish the reader with the principal facts which are of importance in the controversy on the silver question, and I have given them at some length so that an independent opinion may be formed as to the correctness of the argument.

It will be seen that up to the year 1874, from the commencement of the century, the price of silver remained practically steady at about sixty pence per ounce, which again nearly corresponds to the ratio $15\frac{1}{2}:1$. This is the more remarkable when we take into account the enormous increase in the production of gold after the great discoveries in Australia and California about 1850. In 1871 began the policy of substituting gold for silver as the standard in various countries, followed by the

suspension of the unlimited coinage of silver by the "Latin Union," so that at present only the Mints of India and Mexico are open to the unlimited coinage of silver.

When we consider that since this date the production of silver has increased, whilst that of gold has diminished, and that Mexico is a producer of silver, and that India "absorbs" only about a third of the amount of silver at present produced annually, and also takes an increasing amount of gold as treasure, the general law of supply and demand would lead us to expect a fall in the value of silver relatively to gold. The supply of gold has diminished, that of silver has increased; the demand for gold has increased, that for silver has diminished; and, consequently, as the result a fall in the gold price of silver seems inevitable.

§ 5. *The relative scarcity of gold has directly lowered prices.*—The increase in the use of gold as the standard currency, taken with the natural increase of trade and population, and with the fact that in civilised countries the economies in the use of gold have already been pushed to an extreme, accounts *directly*, according to the principles already investigated, for a certain portion, at any rate, of the general fall in prices in the gold-using countries. We have seen the necessity of considering, in this aspect of the question, the world as a whole.

§ 6. *But the depreciation of silver has also indirectly lowered prices in gold-using countries, as shown by the example of India.*—But the fall in the value of silver relatively to gold, silver still remaining the standard, and being largely used in some countries, has also tended just as effectively, though not quite so obviously, to lower prices in the gold-using countries. It will be most convenient and interesting to take our examples from India, in which the currency is silver. A reference to the statement of facts shows that general prices in India measured in silver, during the last ten or twelve years, have fallen a little.

§ 7. *Why general prices in India have not risen.*—Now, at first sight this seems very surprising, for it might be supposed, seeing that silver has become so much cheaper and so much more abundant, that general prices in India ought to rise. In a country like India, however, in which credit is in a very rudimentary stage of development, a rise in prices can only take place through an actual expansion of the currency. No imports of sufficient magnitude to produce this effect have taken place since the change in the silver policy of the western nations occurred.

Even to keep its currency in a good condition, a good deal of silver must be imported; of what is imported, some, at any rate, will be hoarded and some used for ornaments, whilst, to keep pace with the increase in population, and the development of trade and commerce, an addition to the currency is required to maintain prices, and simply to prevent a fall.

It must also be remembered that, as a whole, India is largely indebted to England, and these remittances must be provided for before the balance of trade can lead to the import of silver.

When all these circumstances are taken into account, the actual fall in Indian prices becomes the reverse of surprising.

§ 8. *The depreciation of silver and the failure of Indian prices to rise have lowered prices in gold-using countries.*—Observe now the consequences which follow from the

failure of Indian prices to move in correspondence with the fall in silver. Prices in India being the same, or indeed a little less, the producer of wheat, or any other Indian staple, will gain quite as much as before, as well as have the same real income in India, if he obtains the same number of ounces of silver as he did. If, however, in London an ounce of silver reckoned in our currency is worth 25 per cent less than it was, the Indian can sell his commodity for a gold price less by that percentage, and yet obtain his usual or profitable number of ounces of silver. If he attempted to sell at the old gold prices, the gold he would obtain would purchase 25 per cent more of the depreciated silver, and this enormous profit would attract so much competition that prices must fall.

It follows, then, that the fall in the value of silver tends directly to cause prices in the gold-using countries to fall, so far as all products from silver-using countries are concerned. If, however, a great fall occurs in certain large branches of trade, it tends to spread to other branches; if farmers obtain less money they have less to spend on other commodities, and if their profits become abnormally low, capital and labour will tend to flow into other industries, and thus, by increasing competition and production, lower prices.

§ 9. *Present uncertainty as to the future of silver.*—If we had reason to believe that at the present reduced price silver was likely to remain stationary, then no doubt in time a readjustment to a new level of prices would be made, and the only real difference would be, apart from the inequitable consequences from contracts entered into previously, a difference in the money measures of commodities and services. But under existing circumstances the movements in the price of silver are uncertain. It is hardly probable that the United States will go on coining silver in terms of the Bland Act, when it cannot circulate the amount already coined. If, however, that country attempts to sell its accumulations, or even to suspend the Act, a further great fall in silver must occur.

Other countries, too, have large quantities of silver in use or in reserve, which, in case of a temporary rise they might try to get rid of and substitute gold. There can be no doubt that the course of trade between gold-using and silver-using countries depends largely on the relative values of the respective standard metals, whilst these values are determined, practically, by the visible supply and the actual demands in the London market. So that, to take the most favourable view of the case, movements in general prices are subject to uncertain fluctuations, which previous to the anti-silver policy of 1871 did not exist.

IX.

INTERNATIONAL BI-METALLISM.

CONCLUSION.

§ 1. *Steady price of silver from 1803-73.*—What, then, is to be the remedy for this unsatisfactory state of things? Can anything be done to secure greater stability in the measure of value? The great fall in prices which has already occurred since

1874 is undoubtedly mainly due to the anti-silver policy of Europe. Pressure on gold directly, and the depreciation of silver indirectly, have had their natural effect. Up to that date, as we have seen, for seventy years the price of silver remained practically steady, and it will be instructive to examine the reasons.

First of all, then, France had in active operation the system of bi-metallism; she was ready to coin unlimited quantities of gold and silver at the rate of $15\frac{1}{2} : 1$. During the same period the United States was also bi-metallic at a slightly different ratio, and in the later years the "Latin Union" joined with France.

§ 2. *Effects of bi-metallism in any one great country.*—Now, observe what is the effect of bi-metallism in any one great country on the relative values of the precious metals in the world's markets. It is not true to say, as is sometimes done, that silver could be taken to the bi-metallic mints and directly exchanged against gold, but it is easy to see that as a matter of fact, so long at any rate as the bi-metallic country possessed gold, silver would always obtain the fixed ratio price. For a foreigner could send silver (say) to Paris and draw against his remittances, and sell his bill for gold in (say) London.

If large masses of silver were sent to Paris, the balance of trade would turn against France, and gold must eventually be remitted to London. It is possible in this way that all the gold might be drawn from France, and then if still more silver were sent the silver would become depreciated.

This is possible, but it must be remarked that the mere existence of bi-metallism at a fixed ratio in a great country must have a steadying effect on the price of silver. Just as the London quotations of many stocks and commodities govern quotations elsewhere, so when France was actually bi-metallic her official quotation of silver had certainly a great influence.

The power of bi-metallism in keeping the relative values of its metals stable is, however, best shown by regarding gold. In spite of the enormous increase in gold after the discoveries, sufficient to produce a very great rise in the general level of prices, there was practically no rise in the gold price of silver. The steadiness in the price of silver, however, during this long period need not be ascribed wholly to the existence of partial bi-metallism. So long as some nations used silver only as their standard, and others gold, a certain steadiness would ensue, compared with the fluctuations that must occur in the change of standards.

It may, then, be fairly argued that if the monetary systems of the world as they were in 1871 had been adhered to, there would have been no great disturbance either in the general level of prices or in the relative values of the precious metals, and no one would have thought it necessary to propose an international convention to enforce a fixed ratio which already existed practically. But the sudden depreciation of silver, due mainly to the hasty adoption of a gold standard by Germany, and partly to the increase in the output of silver in Nevada, rendered it impossible, or, at least, impracticable, for the "Latin Union" to continue to coin silver in unlimited quantities.

§ 3. *The price of silver not likely to rise or remain steady except through an international convention.*—Had the countries forming this union kept on coining silver they would have lost all their gold by withdrawal, and been left with a

relatively depreciated currency. Consequently, the evil effects of the change in the standard by Germany spread; and it is important to observe that there are no natural causes in operation which can restore the old state of things.

At present the only important mints open for unlimited coinage of silver are those of India and Mexico. India, for reasons already given, can only absorb a certain amount of silver, whilst to take silver to Mexico would be like carrying coals to Newcastle. No single country, in face of the recent fluctuations in silver, can be expected to adopt bi-metallism alone, and accordingly silver is discarded. It is, of course, still used largely as "token" money, but token currency is only a substitute for the standard, and only operates on prices remotely and indirectly when coined, as it always ought to be, in limited amounts at nominal values.

Accordingly, the place of silver in the currencies of the world, and as a regulator of the prices in the world's markets, can only be restored by an international convention. The fundamental principles of such a union have been well stated in the *Fortnightly Review*, October, 1886, by Mr. H. Hucks Gibbs, ex-Governor of the Bank of England, and a recognised authority on bi-metallism. (1) Open mints to which every man may take either gold or silver to be coined. (2) A fixed ratio which the gold and silver coins are to bear to one another. (3) The enactment that the money so coined shall be legal tender to any amount at the option of the buyer.

§ 4. *The compensatory action of the double standard over a very large area.*—The question will naturally be asked—How can a number of nations do safely what it is unsafe for one nation to do? The answer lies on what is called the "*compensatory action*" of the double standard.

Suppose that the great commercial nations adopted bi-metallism at a fixed ratio, say the familiar rate of 15½ : 1. We are told that this ratio, being above the market value for silver, would practically result in silver mono-metallism. Gresham's Law, it is asserted, would come into operation, and all debtors would pay in silver, and everyone would melt down gold instead of using it in coins.

It is, however, clear that if the demand for silver increased in this manner by monetisation, whilst the supply of gold as a commodity increased equally by demonetisation, the value fixed by the ratio must be attained long before all the gold had been driven from circulation.

Taking into account this compensatory action, it is difficult to see, when all the great commercial nations had adopted the fixed ratio, how any other value could arise except in the event of one of the metals becoming so abundant as to be no longer precious.

If, however, silver, for example, were from natural causes to become depreciated to such an extent, under present circumstances no nation could retain silver in its currency, so that the argument, like most arguments founded on an extreme case, proves too much, and would logically lead to the abandonment of silver altogether, and such an appreciation of gold as to make the present fall in prices appear ludicrously small.

§ 5. *Advantages of international bi-metallism far greater than the disadvantages.*—It is true that if bi-metallism were generally adopted, silver would be more largely used than at present; but what are the objections or difficulties so long as the ratio

is stable? In civilised countries, as we have seen, transactions in large sums are settled through credit instruments, and the wages of the working classes are, even in our gold-standard country, for the most part paid in silver. The advantages of universal bi-metallism, with a consequent increase in the use of silver, certainly outweigh any considerations founded on the supposed greater convenience of gold to rich countries.

In the *first* place, the level of prices or the measure of values would remain more steady. This result is clear, whether we regard the question from the point of view of supply, or from that of demand.

If there were a falling off in the supply of gold, it is quite possible that this deficiency would be compensated by an increase in the production of silver, and, even if there were no such increase, the deficiency would bear a smaller proportion to the total mass of the coinage.

A similar argument may be advanced with reference to demand. If for any reason there arose a pressure on gold—if, for example, owing to the increase in wealth it became in greater demand for the arts—the effect on prices would be mitigated in the same way as if there occurred a deficiency in the annual supply.

But whether we consider supply or demand, it is not the conditions which arise in a system of natural liberty, but the artificial conditions imposed by the erratic policy of nations, which, as we have had forced upon us in recent years, are of the greatest importance. An international convention, so long as it were kept in force, would annul this cause of monetary disturbances.

Secondly, trade between different countries would be placed on a more secure footing. The present fluctuations in the price of silver must undoubtedly operate injuriously on trade between countries with different standards. No doubt the trader pure and simple, the international middleman, will contrive to make his own bargains safe, but someone in the chain of persons connecting the producers of the different countries must suffer; uncertainty, due to the incalculable fluctuations of prices caused by monetary disturbances, must be productive of evil in some shape.

Again, *thirdly*, the relations of the great national banks would be greatly improved if a uniform system of currency were adopted, though this is a point which is too technical and difficult to be adequately discussed in this place. I may, however, remark that Mr. Goschen, in his work on the foreign exchanges, has shown very clearly how much differences in the bank rates of neighbouring nations are increased by the use of different metals as standards; and, under universal bi-metallism, it is safe to predict that much smaller movements in the rate of discount would suffice to turn the exchanges and attract "money" when required.

§ 6. *An international convention advocated on general grounds.*—Finally, an international monetary convention—and it is only possible on a bi-metallic basis—may be advocated on broader principles and for higher aims than those to which the economist usually confines his attention. The course of history reveals, in letters which no man can misread, the gradual breaking up of industrial barriers, the fusion of isolated groups, and the reconciliation of conflicting interests. In the present century progress on these lines has been more than usually rapid, owing to the wonderful improvements in the means of communication, as well in the transfer of knowledge as in the transport of material wealth.

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The great nations of the world have become mutually dependent as a matter of fact, and the more this fact is consciously recognised and acted upon the less will be the waste and friction in the exchange of mutual services on which all civilisation depends. Uniformity of coinage, at least in all essentials, would prepare the way for a still closer union, and strengthen the ties which already exist. The advantages of such uniformity, both material and moral, have long since been recognised by the nations severally, by each within its own borders; it is time they were recognised collectively by a great confederation. In the words of Goldsmith—

That independence Britons prize too high
Keeps man from man and breaks the social tie.

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BY MR. ARTHUR ARNOLD, PRESIDENT OF THE FREE LAND LEAGUE.

PROGRESS FROM POVERTY.

There must be refuge! Men
Perished in winter winds till one smote fire
From flint stones coldly hiding what they held—
The red spark treasured from the kindling sun;
They gorged on flesh like wolves, till one sowed corn
Which grew a weed, yet makes the life of man;
They mewed and babbled till some tongue struck speech,
And patient fingers framed the lattern sound.
What good gift have my brothers but it came
From search, and strife, and loving sacrifice?

WHAT IS LAND?

WE understand by "land" that portion of the earth which is not covered by water. It is the source from whence, as the result of natural forces improved and used by labour, springs the raw material of all our food, our clothing, and our shelter. Even the fish in the rivers and the sea are dependent upon outpouring from the land, and those who live upon the surface of the water derive their sustenance from the shore. Land is one of the elementary necessities of existence, and upon this fact is based the truth which pervades all law—that the absolute ownership of the soil is, and must be, vested in the sovereign authority, whether it be named king or parliament, people or nation. Man must either be a slave and his life the property of another, or his right to existence must include a right to live upon the land. When slavery endured, there were always freemen to preserve the collective ownership of land embodied in the person of the chief or in the community; when slavery was abolished, the national property in the soil was, as a principle of law, acknowledged as matter of course.

NATIONAL PROPERTY IN LAND.

I wish to make this point clear, because it not only establishes the right and the interest of every man in the soil, but because it is the undeniable basis of our claims for reform, because it affords the best security for rights of private property in land,

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and because it is our natural and necessary reply to those who ask us, either by purchase or by confiscation, to take possession of the land in the name and for the advantage of the nation. The soil of England is the inheritance of the English people. It is beyond their power to resume that which they possess, or to divest themselves of this possession. Let us glance at the solid weight of authority upon which rests the national property in land, which, as matter beyond dispute, carries with it the right and the duty of making and altering the laws relating to the ownership the sale and the transfer of land so that they may always promote the best and most permanent interests of the greatest number of the people. English law denies to anyone absolute ownership of land, that supremacy being the fixed and inalienable property of the people.

THE ONLY ABSOLUTE OWNER.

THE absolute ownership of land by individuals is, indeed, inconceivable. It would involve a right of eviction to which no nation would submit, and which there would consequently be no power to execute. But, apart altogether from the necessity for space, which is vital, there is the indubitable claim which existence confers to some share in the fruitful powers of the earth. The land meets labour with natural inherent capacities. In some parts these are very small; in others, they are largely, almost entirely, the product of labour, and therefore become the subject of individual property, but the intrinsic natural force is undoubtedly the inheritance of the nation. This condition has given rise to that principle of our law which we are now engaged in examining. This principle of primary ownership follows the facts that land is necessary to existence, and that it is limited by definite boundaries. Land is thus, in its relation to human society, a monopoly of nature, or a natural monopoly. When reformers complain of the monopoly of land, they do not employ strictly accurate language; they mean that the monopoly is restricted by obnoxious laws and practices—that its enjoyment ought to be extended. The monopoly of land is indestructible. Reformers claim to regulate ownership and occupancy because it surpasses human power to annul the monopoly of land. These are some of the conditions which have led to the admission by all competent authorities that the absolute ownership of land can only be, and therefore is, vested in the State. If the present owners, who hold the land subject always to the claims of the nation, were turned out and expropriated, and the State were to conduct, on the plan of some so-called “nationalisers” of the soil, the business of general landlord for the common profit, there would still be monopoly of land. Monopoly is consequent upon the limitation by its nature of that which is necessary, and which is therefore of necessity, by law and in fact, vested in the State, or, in another word, the nation.

A FEW AUTHORITIES.

I PROCEED further to explain and to strengthen this fundamental position by the words of others. The text book of all students in this country is the commentary of Mr. Joshua Williams on the Law of Real Property, in which they learn that “the first thing the student has to do is to get rid of the idea of absolute ownership. Such an idea is quite unknown to the English law. No man is in law the absolute

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owner of lands. He can only hold an estate in them." I have often made use of the simple form of words into which Mr. Lowe once put this great matter. In the *Fortnightly Review* he wrote: "Land is a kind of property in which the public must from its very nature have a kind of dormant joint interest with the proprietor." I produce the authority of Mr. Froude, because in general policy he is strongly Conservative. He says, in the commencement of his "History of England," that "Land was never private property in that personal sense which we speak of a thing as our own." And again, in "The English in Ireland," he deals with the same matter in this way:—"Seeing that men are born into the world without their own wills, and being in the world they must live upon the earth's surface, or they cannot live at all, no individual or set of individuals can hold over land that personal and irresponsible right which is allowed them in things of less universal necessity." Mr. Mill says:—"The greatest stickler for the rights of property will hardly deny that if land, the gift of nature to us all, is allowed to be the private property of some of us, it is in order that it may be cultivated;" and Mr. Gladstone has given his views in these words:—"Those persons who possess large portions of the space of the earth are not altogether in the same position as the possessors of mere personalty, for personalty does not impose the same limitations on the action and industry and well-being of the community in the same ratio as does the possession of land, and therefore I hold that compulsory appropriation, if for an adequate public object, is a thing in itself admissible, and even sound in principle." I will venture to add the following from my own work on "Free Land:—"All landed property must be held subject to the claim of the State, whether that is specified or not. The State confiscates by Act of Parliament any land, with or without houses, required for waterworks, or railway, or canal, or some other public object. The Act is complete in itself; it is an exercise of supreme ownership which none can dispute. The compensation is not needed to give legality to such an Act; it is legal by virtue of the authority inherent in Parliament. The compensation obtained may not be such as the owner approves, but for that reason Parliament will not permit him to retain his land. The land belongs to the State, and that prime right of property may be exercised anywhere and to any extent. Equity and the interests of the community demand that fair compensation should be given. But that compensation is given, not as the price of a bargain made with the State in order that the confiscation of the land might be permitted, but it is awarded by way of satisfaction for the antecedent issue of an irresistible decree."

PRIVATE PROPERTY IN LAND.

BECAUSE land is a natural monopoly and people cannot exist without land, the absolute ownership must belong to the people. They are, consequently, free to consider whether they will manage it for themselves, dealing as they please with those who are now possessors of private property in land, or whether they approve and will encourage, secure, and reform this principle of private property. If they take the latter course, they must do it with the prospect of general advantage such as to render it expedient. Mr. Froude says "private ownership of land is permitted because Government cannot be omnipresent, and personal interest is found, on the

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whole, an adequate security that land so held shall be administered to the general advantage." Private property in land is, however, indefensible when it ceases to be expedient. There is abundant foundation for the very severe questioning to which private property is now subject in England. Such property in land cannot be justified upon economic principles, as it exists over the greater part of England in the form of life tenancy. This is the most serious matter in our social system. I uphold private property in land because I believe it necessary for obtaining the utmost improvement of the soil and the largest agricultural production. But the land laws of this country exaggerate private property, and neglect the regulation of such property. The object of private property must be to stimulate improvement and production. If the natural and inherent qualities of the soil were always and everywhere the same, then of course private property in land would be less useful. If labour, such as national or collective energy cannot furnish in every direction, were not called for, then the problem would be different. I can conceive nationalisation of the supply of water, and even of gas or the electric light, because there is a best quality which might be obtained and distributed universally. But upon the land there can be no such universal quality. No two parcels of land exist under precisely similar conditions. We have to deal with the national freehold; how are we to secure the presence of power in every place for the common welfare? The qualities of land are mainly due to labour, including the essential quality of access to suitable markets. Lands of the greatest natural fertility, needing the least labour, are generally secured by laborious and economic regulation of rivers and other water courses. To obtain work we must offer reward, and the obvious recompense is that those at whose cost the improvement of the soil is carried out shall enjoy the produce of their labour and expenditure. This is the justification of private property in land. The opponents of that policy do not argue against the principle, but proceed to display, or to imagine monstrous developments of it, and then to assume that these developments must be accepted and supported. It is argued that those who accept the policy of private rights in land as the best disposition of the national property regard with satisfaction the immense estates of this country, and the widening area in the United States upon which ownership and occupation are severed. I regard the accumulation of land by families in this country as a great social evil, and one which tends to deprive private property in land of its economic justification. The danger of our system lies in the fact that so few are interested—in the only way in which people can be most strongly interested—in the cultivation of the soil. It is ridiculous to argue that this evil cannot be removed from private property in land. The broad features of our most singular and most unhappy case are widely known. The monopoly of land in a third of England and Wales is in the hands of about 750 persons; in Scotland, if the land were equally divided according to the possessions of the Duke of Sutherland, there would be only fourteen landowners upon nearly 19,000,000 acres; while in Ireland, about 250 persons are the reputed owners of one-third of the island. This marks a vicious system; it is the direct and natural consequence of a tendency encouraged by law; and we may add that if the land laws of the United States remain what they are, there may, in time, be the same accumulation.

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DENSITY OF POPULATION MEANS DEATH.

So far we have established the right of people to live upon the soil—for that is sheer necessity—and, therefore, we have established the duty of the community so to frame and regulate the laws governing the ownership and occupation of land that the greatest advantage to the people at large may be attained. We know, from universal experience and observation, that two general laws govern health and the food supply:— (1) That the rate of mortality increases with the density of population, and (2) that the production of the soil owes its increase to labour. There are other countries of which the population, divided by the number of square miles, shows a greater density than England, but there is no land in which the people are so unequally distributed between town and country. Great Britain and Ireland contain 55 towns of which the population is 40,000 and upwards; France has but 28 of such towns; Italy only 24; Russia no more than 14; and Austria has 6. This comparison illustrates the peculiar feature of England, and it is not wholly due to the activity of manufactures. One aspect of the land question is this: that when people live close together life tends to be short and troubled with sickness. This matter has been put in a very instructive way by taking seven groups of districts in England, where, at a given date, the mortality per 1,000 was respectively 17, 19, 22, 25, 28, 32, and 39. In the same districts, the number of persons to a square mile was 166, 186, 379, 1,718, 4,499, 12,351, and 63,823. It has been found that in a group of rural districts where the average distance of one person from another may be said to be 147 yards, the duration of life is 51 years; in 345 districts the proximity is 39 yards, and the life is 45 years; in 137 districts the proximity is 97 yards, and the life 40 years; in 47 districts proximity is 47 yards, and life is 35 years; in 9 districts proximity is 28 yards, and life 32 years; in a Lancashire district proximity is 17 yards, and life 29 years; in another, and that the worst, proximity is 7 yards, and life is 26 years. In 1881 the population of England and Wales was 25,974,439, and 15,445,296 dwelt upon 3,171,565 acres at the rate of 5 to an acre, while 10,529,143 dwelt upon 34,067,786 acres at the rate of 3 acres for each person. The average proximity throughout the country was 90 yards, and there were 446 persons to the square mile.

THE TOWN SIDE OF THE QUESTION.

IN 1881, there were only 1,278,624 persons engaged in every form of agricultural occupation; that is less than one in twenty, less than 5 per cent of the population. In France, the agricultural population is 51 per cent, and in Prussia 45 per cent. Where the rural population is large, there must be greater intercourse and intermarriage between them and the townfolk. In France, the travels of the townspeople are to the villages; in England the movements are from town to town. This interchange of visits not only improves the vital energy of the people, but imparts to many of the townfolk a rudimentary acquaintance with the processes of agriculture, which often leads to a change of occupation with great advantage to individuals and to the general welfare of the country. In 1881, the agricultural labourers, including in-door farm servants, shepherds, and persons returned in the

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Census as "cottagers," numbered only 870,798, and it is likely that now with an increased population the total does not exceed 800,000. The area of laboured or arable land has been falling at the rate of 100,000 acres a year for many years past, but this withdrawal of 1,500,000 acres from cultivation in fifteen years does not represent the total diminution of labour and of food which has taken place. The condition of that land which remains arable has deteriorated. I have seen a calculation that a sum of nearly £15,000,000 would be required to free such land from weeds and to restore its agricultural condition. I have noticed this summer the miserable culture of much of south Sussex and of the Isle of Wight. Looking on such land I have felt sure no competent person could question the possibility of obtaining a produce double the value of that which is now harvested. It may be said that food is cheap—that never, indeed, was it so cheap—and what more do you require? This argument might be carried further, and the English people might altogether abandon their rural counties. But why should they sacrifice so much of possible wealth—why pay foreign countries for food which could be produced at home? How can we as a nation expect to be successful when the national property in the soil is thus neglected? With regard to trade, a prime interest with every working man in Lancashire is that the home demand for manufactures should be active. How can this be when the south of England is becoming more silent and deserted? I have lately been through all the southern counties, and am astonished at the extent of waste land, at the increase of pasture, of shooting coverts, and the absence of agricultural industry. There can be no country in Europe more like to our own than the French province of Normandy. Once upon a time we were conquered by the Normans; but now we pay them a tribute of millions a year for butter, eggs, cheese, fruit, vegetables, in value perhaps more than that of the whole produce of England when William of Normandy landed at Hastings. I compare the poverty and the industries of the south of England with the wealth of Normandy, and know that the difference is mainly the result of our land laws. Mr. Jenkins, one of the Duke of Richmond's assistant commissioners, is a gentleman so bound in prejudice and interest to the feudal land system of England that he cannot write a report on French agriculture without referring to the "peasant proprietor" as "that spoilt child of the doctrinaires." But Mr. Jenkins, though prejudiced, is a competent witness. He describes Normandy by saying: "Imagine yourself in the West of England." Yes, but it is the West of England free from the English land system. It is the home of peasant proprietors. No province of France is so wealthy; none is more subdivided. Mr. Jenkins says "every kind of agricultural produce from Normandy is in the front rank of excellence." There is a sentence in his report which expresses a main difference in the agriculture, and I contend that it is due entirely to the tenure of land. He says:—"One of the principal lessons that in my judgment English farmers have to learn from their continental brethren is the breeding and rearing of stock, and the making of butter and cheese, upon arable land. . . . The great bulk of French butter which successfully competes with our English makes is the produce of cows fed on lucerne and artificial grasses, both green and made into hay." The greater part of this butter is made while these grasses are green, and in Normandy, among other

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economies we may notice that except in wet weather the cows are tethered upon the grass by a spike driven in the ground, attached to a rope about twelve feet long fastened round their horns, so as to prevent waste and over-eating. The Normandy farmer extracts some of the sugar from his root crops for human food before giving the roots to his cattle. He regards no land as uncultivable because it is his own. I have seen a crop of potatoes gathered with the fingers of a little girl from white sand. The French plan, full of economies and forethought, and of anxiety to enlarge the small domain, makes food and labour; the English plan makes ill-health, waste, and solitude.

LARGE AND SMALL PROPERTIES.

I WILL not bring forward technicalities of law. The land laws of our country are, as they were when Oliver Cromwell looked into them, "a tortuous and ungodly jumble." In this country there are about 50,000,000 acres, or nearly four-fifths of the land, in the hands of about 7,000 persons. There are people foolish enough to believe that this is the consequence of economic laws, and that it represents an inevitable destiny. It is the direct consequence of our laws and practices of settlement and of primogeniture, which are closely bound together. Landed estates are settled to pass on death from one person to another, and upon the heir or expectant possessor coming of age he is induced by family pride, and by the promise of an income until he obtains the inheritance, to divert the line of settlement, and to continue it upon the eldest son of any marriage he may contract. This system holds the monopoly of land in very few hands, leaving only a small portion to be dealt with by those who do not indulge in such practices. It has given to a narrow class great power and patronage. They have for centuries held the government in their hands, and have dealt out no inconsiderable part of the revenue in salaries to members of their families. It has not been found unfavourable to the agriculture of large farms, where the tenant's income has been the wages of superintendence. It has been bolstered with false statistics, until the English people, naturally ignorant of because divorced from agriculture, have come to regard two fallacies as axiomatic truths—one that the produce of large farms must be greater than that of small farms, and the other that what are known as dairy products have a necessary connection with pasture, which perhaps is partly due to the fact that no artist would have the courage to depict a cow upon arable land. The English system, which is dependent upon large farms, is beloved by the great proprietors because of its advantages in regard to the collection of rent, to the dignity of seigniorial life, to the landscape, to sport, to the strongest command of the influences attaching to property. There is no pleasure in an estate of small properties. Land agents abhor the subdivision of rents. In addition to the fact that cottier tenants rarely succeed because they have not the stimulus and security of ownership, the charm of the English system is destroyed where the income of the great has to be wrung out from the ends of stockings, and from the thrifty savings which may have found their way into an old teapot on the cottage mantelpiece. Small proprietorships have naturally fallen to this system. Lord Salisbury, who is a literary statesman of greatest eminence, and only, it seems, a country gentleman by accident of birth, referred lately, at St.

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Albans', to this tendency as though it were inevitable: "In England we know that small freeholders tend to disappear." And then, with rare imprudence, the Prime Minister proceeded to give his reason for this tendency: "Land, as we all know to our cost, does not pay. It is the least remunerative and the most precarious of all investments, and therefore people who depend entirely upon that investment will seek to put their money into something that is more profitable." What utter nonsense is that! Here are the wealthiest people, and the best market in the world; and upon land the forces of nature co-operate with the labour of man in bringing about the harvest. Ours is the only country in which small freeholds tend to disappear. The cause cannot be natural, because hither come over the sea the products of hundreds of thousands of small freeholds. Mr. Jenkins places as second among "the vices of the French land system" (2) "the demon of property, which is the curse of the French peasant, which causes him to beg, borrow, and almost to steal, to starve himself and his family, and, in fact, to do anything to obtain possession of a piece of land." And they do obtain it, as the millions of landowners in France can testify. This demon of property is seen not by the peasants, but by the wealthier classes who would like to be landlords, and find it impossible because of the competition of the peasants in the auction-room. The man who has put penny to penny, and added a bit of silver when he could, is a fool if Lord Salisbury be right. But which is likely to be the better judge of a remunerative and safe security? I would rather trust the outcome of toil and thrift. The peasant throws down his savings and says, "I will not be balked of the only security for the cultivator;" and Lord Salisbury and his friends straightway tell the poor man that he is possessed with "the demon of property." Then it is said that the average product of France is less than ours. This is true, but it is also true that the average of French produce would be higher if peasant proprietorship were more common. It is the tenant farms in France which produce wheat, and in such miserable crops. Even in Seine Inférieure, a department of Normandy, Mr. Jenkins reports that "not more than 10 per cent of the farms are occupied by their owners, simple tenancy is the rule;" and tenant farming is in France under very unfavourable conditions. "It is not the custom in France to take into account any improvements that may have been made by the tenant as regards manuring and other matters which contribute to the augmentation of the products of the soil."

THE DIVORCE FROM THE SOIL.

HERE, and here only, land is the property of the wealthy. That is not the case with any other country in Europe. Lord Salisbury regards this as natural destiny; we know it must be a creation of law, because it is not otherwise possible that our country should form such a solitary exception. It has become almost an article of faith in England that land is a luxury pertaining to the rich, together with fine clothes and large houses. Where land is free and laws are good, it must pass to the comparatively poor and industrious, because they can make the best use of it. There is no law in France against a man purchasing a million acres, and, indeed, he can do so more easily than here, because the method of conveyance, though very imperfect, is more simple and expeditious. But the millionaires of France do not so invest

their money; and why not? Because separation of ownership from occupation is not successful; because if they outbid the peasants, the possession would be practically useless and ruinous; and because the position of a landlord of small holdings is not enviable. No community is in a sound position where the masses of the people have no part in occupying ownership of the land. Let us mark well this unhappy feature of England. Our plans for reform would be stupid and senseless if they stopped short of the diffusion of property in land. The French system is very faulty, but that it is infinitely better than ours may be learned by comparing the value of the produce of Normandy and of our own island of Jersey, with that of the south of England. The cultivation of the Isle of Wight is almost barbaric in its wastefulness compared with that of the neighbouring island of Jersey, where the average size of farms is about eleven acres. Supporters of the British system are easily beguiled with nonsense about France. An English lady allowed herself to write in the *Nineteenth Century*, that "Three millions of the small proprietors are on the pauper list of France." Rubbish of this sort is current in our Parliament. Mr. Jenkins reports—"Thus out of eight landowners in France, three are too poor to pay taxes!" There are some people who will do anything with figures, or let figures do anything with them, so long as the conclusion supports the land laws of England. Thus, of France, they speak of a pauper list where there is no such thing, and every owner of a wretched hovel, of less than 2s. 6d. annual value, is to be called a landowner. So, too, in this country, when we expose the truth as to the number of agricultural landowners, they try to force into the total every owner of a suburban villa, and every workman who owns his house in every town. These three million "indigents" in France are poor people who are excused from contributing to public taxes. Many of them are labourers who have inherited a little piece of land, it may be no bigger than their dwelling-room, on which they grow a few potatoes, but the greater part are townfolk, of whom in England a large proportion would be really paupers. It is said there are five-and-a-half millions in France whose property is of less annual value than 4s. A great deduction must be made for the inherent falsity of statistics. Just as the Duke of Buccleuch is returned in our official statistics as fourteen owners because he has land in as many counties, so does error pervade in much larger degree the French figures. The communes, which form the basis of statistics in France, are small, and there may possibly be 250,000 proprietors in this total, who are multiplied into a million-and-a-half. A great part of the cultivated land of France is owned by the occupiers; these are the people who have gathered from the soil the great wealth which paid the enormous ransom of 1870-71, and which provides the immense revenue. It is deplorable that so large a part of this income should be expended in armaments, and in withholding for military training the manhood of the country from productive industry.

THE DEBTS OF LANDED PROPRIETORS.

ONE of the standing charges against peasant proprietorship is that small farmers are always engrossed with debts. Mr. Richardson, in his "Corn and Cattle Producing Districts of France," says, "The mortgage debt is put at £480,000,000, which is one-sixth of the estimated value of the land," and by some this is regarded as a fatal

objection to the system. I feel no doubt that the charge upon British land is proportionately heavier. We have the evidence of solicitors and land agents, given before select committees, to show the indebtedness of our landlords is as heavy as in Ireland, and that it amounts to six times the annual value. I estimate the encumbrances and charges upon our agricultural land at £400,000,000, and it is a debt far more injurious to public interests in agriculture, for two reasons—(1) because only a small part of this charge was raised for purposes of cultivation; and (2) because upon settled land, which includes nearly all the land of England, the creditors of an insolvent owner cannot force an absolute sale of the property. There is, however, one respect in which the charge is lighter. French agriculture might be usefully aided by greater facilities for obtaining loans at the lowest remunerative rates of interest. Some reformers are opposed to allowing any mortgage of land. They urge that which I think it would be difficult to prove—that the power of mortgaging, by enabling the owner to hold on to a greater breadth, prevents sales of land. I admit that sales of land are presumably good, and that it is for public advantage to promote sales, because it is in all cases a fair presumption that the buyer is in a better position, or is more likely to use the land profitably than he who is forced or desires to sell. It is quite true that under our system the owner of mortgaged land has an apparent estate greater than his real means. That may produce public as well as private evils. He is probably paying 4 per cent upon the loans, which the costs increase to 5 per cent, and if he were forced to sell part of his land, the proceeds might show that he had only been obtaining 3 per cent. But if the mortgaging of land were prohibited—that is, if land could not be made security for special debts, the owner would still borrow upon his general assets and would pay a higher rate of interest. Land, as immovable property, forms the best security; and as capital can always be profitably employed in agriculture, it does not seem to me expedient to withhold the power of charging land. But the law should jealously guard the public interest by—(1) Removing all hindrances to the passing of land into the hands of cultivating proprietors; by (2) insuring, as far as practicable, a transfer upon insolvency; and (3) by adopting a system of registration such as gives the lender or mortgagee the best security, and gives full knowledge to any such lender of existing charges on the property. Our present law is contrary to public interest in each and all of these requirements. In France, as is well known, freedom of bequest extends only to a share of the property, of which every child inherits a part. It is said that this has led to an excessive subdivision, which the French call *morcellement*, or *pulverisation* of the land. Another alleged evil is the scattered condition of the small estates of so many proprietors, whereby is caused a great waste of labour. I have not found that the law of inheritance in France causes subdivision very generally. The practice of one child taking the land and paying the shares of the other children by mortgage or by sale of part of the property is common. Very common, too, it is for a daughter to marry a neighbouring proprietor, who adds her share of the paternal property to his own. Certainly, there is a most dangerous tendency to subdivision where there is cottier tenancy; and in Ireland this has been carried to such an extent, that according to evidence given before the Lords' Committee on the Land Act of 1881, some of the hovels in the

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West of Ireland are built askew, because the width of the strip of land attached to them is not sufficient to admit of their being placed squarely or at right angles with the roadway. Peasant proprietorship has never produced such evils, but it is charged with both inconvenient and excessive distribution. The parcels of a proprietor are often wide apart, and there is said to be waste and difficulty in providing means of approach to the smaller properties and subdivisions. Various proposals have been made for periodical and even compulsory exchanges to consolidate estates. In Jersey there is a provision to prevent excessive subdivision. If an owner's landed property at death does not exceed one-and-a-half acres, he can make no division; the whole goes to the eldest son, and if he has no son, then to the eldest daughter. Subdivision rarely takes place upon the death of a Jersey proprietor. The eldest son, or daughter, inherits the house and garden, and if the property is larger than one-and-a-half acres, has the right of choosing—after valuation by public officers elected in each parish—a tenth before partition above his or her distributive share. Generally the eldest purchases the whole or pays an annuity to the younger. There are no other 20,000 acres in the United Kingdom which yield produce of so much value as those of Jersey. That island is more densely populated than England, yet there is no appearance of poverty. The Channel Islands have no greater advantages of soil or of climate than those which are met with in the south of England. The Jersey shipping is as well known as the agriculture for excellence and economy of management. The people learn thrift from their mother earth, and the welfare of this happiest and most prosperous of the British Isles can only be due to the laws which in Jersey make the land free from all accumulation by a few out of the reach of the people at large. The total area of Jersey is 28,717 acres, and the population 60,000. They have no manufacture except that of food. They live in greater comfort than the people of the United Kingdom, who would number 144,000,000 if the population held the same proportion to the acreage of the country.

SOME PLANS OF REFORM.

LET us now try to look without any prejudice at some plans of reform, and in doing this we have to regard the fact that subject to the national property there are private rights of property to be met with on all lands except the public ways, some waste lands, and the lands belonging to the Crown. As to private property, I adopt the view that it is permitted because personal interest is found on the whole the best security that land so held shall be administered to the general advantage. Reasons of public policy, if such existed, would, it is admitted, justify abolition of all private property in land. If that policy were carried out with no compensation to the actual proprietors, such a proceeding would so diminish the security and stability of any subsequent personal interest in land, that it would be difficult to establish any such interest. If it were accomplished with compensation, I have no doubt there would be some disturbance of security, and for the State impending bankruptcy, together with an unmanageable possession. I will go through the programme of the Land Nationalisation Society, and mark some of its proposals. It begins by asserting that which no reformer will dispute, that "unrestricted private property in land is inherently wrong." We have seen that there is and can be no such property. The

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evils to which the Society point cannot be due to that which does not and cannot exist. Private property in land must be, it has ever been, restricted; the ills to which the Society refer only serve to show that the restrictions are either inadequate, or that they are misdirected in character and principle. Private property in land is restricted by the law that no one can settle or bequeath land for a period of more than twenty-one years after the death of any living person. That I hold to be a power very greatly in excess of the limits marked out by public interest. Private property in land is also restricted by the immoral law, that except in Kent and upon other lands held in gavelkind, the land of a person dying without having made a will passes entirely to the eldest son, even though all the other infant children may be chargeable to the poor rates. We want restrictions adopted to promote freedom of the land and the welfare of the people; these restrictions to which I have referred, it is clear have for their object the maintenance of certain families as great landed proprietors. We, of course, admit the evils of the system of tenancy, so universal in the United Kingdom; involving the frequent sacrifice of agriculture to sport; the coercion or persecution of tenants on account of politics or of religion; the divided and conflicting interests which diminish production and check permanent improvement. We do not believe that Tenants' Improvement Acts can give an occupier an equal security with that of a proprietor. When the tenant obtains that security he in fact becomes proprietor. It would seem easier "to make the best of both worlds" than to make the position of landlord and tenant of equal security. Private property in land need not deprive the labourer of his rights in common lands, nor sanction enclosure for the exclusive benefit of landlords; nor should it be allowed to deprive the community of any right to the enjoyment of "wild health resorts;" in fact, private property in land must be condemned, if it will not stand the test that it exists for the public welfare. It is ridiculous in the Land Nationalisation Society to set up "unrestricted private property in land" as the alternative, for such property cannot and does not exist, for the reason pointed out by Mr. Henry George, who says:—"If one man owned all the land accessible to any community he could of course demand any price or condition for its use that he saw fit; and as long as his ownership was acknowledged, the other members of the community would have but death or emigration as the alternative to submission to his terms." Private property in land need not interfere with the liberty of obtaining a healthy dwelling in proportion to his means, which every subject of a free State should possess, beyond such interference which is beneficial to public interests. We sanction and guard private property in order to obtain improvement of the national freehold. If these private rights of property were liable to be invaded at any moment by the caprice of any individual, improvement would be stayed. That consideration marks the only limit to public interference with private rights; that is why the compulsory acquisition of land by acts of public authority is in civilised States limited to objects of public utility and sanitary improvement. The Land Nationalisation Society complain of increase of values. It is not private property which promotes increase of values, but demand for the most advantageous situations. Assert the national right of property in any form, and this increase of value in certain localities will continue. A hundred men cannot stand upon a yard of land unless you build twenty-five

storeys from the ground, and then they will clamour and bid against each other for the lowest floors. You may take the increment in rent, or in taxation—how you please—what is called the “oppression,” which is simply a voluntary competition, will continue.

MINERALS IN LAND.

AGAIN, it is absurd and erroneous to say that it is private property in land which gives to individuals an unrestricted right to minerals. The law as it exists withholds gold and silver mines as the property of the State, and without abolition of private property the law may properly and usefully make stronger assertion of the national property in other minerals. The principle touched in regard to gold and silver is capable of much wider application. Minerals would be as land is in regard to its character of natural monopoly, were minerals admitted to be equally necessary to human existence. Minerals, like land, are of the substance of the country; like land they are material from which profit may be extracted; but, unlike land, they may be utterly exhausted and cannot be renovated. It is clearly a duty on the part of the State to control and regulate the inevitable exhaustion and disappearance of this national wealth. Private property in minerals can have no other justification than that it stimulates industry and enterprise, and promotes the use of mineral wealth which is most advantageous to the nation. It must be strictly subject to the State, because the national property in minerals cannot be alienated. No landowner would be entitled to complain if the State, for good reasons, prohibited the sale of land to aliens, and the same applies to minerals. The law, for the better security of health and life, regulates the conditions under which coal and other minerals may be obtained; no proprietor of minerals would deny the power of the State to prevent export; and the operation of royalties, to be capable of economic justification, must be consistent with the interests of the public. I am quite disposed to think that the national rights and property in regard to minerals are not at present adequately protected or exercised.

LAND NATIONALISATION FURTHER EXAMINED.

THUS far we have dealt with some objections to private property in land which it is seen are not advanced with accuracy. Private property in land is ill-regulated; it has some injurious and unjustifiable developments. But these evils are obviously not inherent to the principle of private property in land, they are generally the product of class legislation by those who have possessed the land. Let us proceed to examine “the principles of Land Nationalisation” as put forward by the Society, and then to inquire into its method, and lastly into the expected results. There is nothing revolutionary in the statement that the prairie, or original and natural value of land, is the property of the State, and that private property may, and should only, absorb all that has been added by the hand of man. I do not differ in principle from the Land Nationalisation Society in their statement that land contains two distinct values—(1) that due to nature, and to the action or influence of the community; and (2) that due to the labour, or the expenditure of the landlords or

tenants. Nor do I differ materially from the statement that the former is national, the latter private property. I say that the best use we can make of this national property for the commonwealth is to reform private property in land, which has been permitted by neglect of popular rights to assume abnormal and highly-injurious forms, and that one aim should be to strengthen and secure this private property in proper and useful limits, with no other end in view than that by equity and justice we may obtain the largest national advantage from the soil. Then we come to the principles which the Society desire should be embodied in the law. I am entirely opposed to the management of land by the State, because it is, and must be, wasteful, and because any such centralisation must be hostile to enterprise and improvement. But my mind is quite open to consider how far the State should reverse its present policy, and encourage, in harmony with the principle of our ancient common law, the identity or combination of ownership and occupancy of land. I have no doubt whatever that, as a general principle, it is good for the State that the occupier should be the owner; nor can the fact be questioned that our present laws are based upon contradiction of this principle. This is a straight and clear question of policy, and the issue lies well within the domain of national property. But perhaps a reason why the Land Nationalisation Society make no progress equivalent to that of the Free Land League is because of the fantastic proposal for acquisition of land in their programme. I object to confiscation of private rights of property when such confiscation is injurious to the common interests of production. I object equally to acquiring by purchase that national property in land which I have shown is our own fixed, and firm, and inalienable possession. I regard as an innocent absurdity the supposition put forward by the Treasurer of the Society—that, by enlarging the Department of Woods and Forests, we could acquire by equitable purchase and manage from Whitehall, Westminster, with profit and advantage, the land of the country. I wish to abolish that department as wasteful of national property; and I have said in the House of Commons that by such abolition we might even now save £50,000 a year in regard to the comparatively small property the Commissioners of Woods and Forests have in charge, including only 70,000 acres of agricultural land. But the really grotesque proposal of the Land Nationalisation Society is that everyone is to be entitled “once” in his lifetime, and as to extent between one and five acres, to choose a piece of land “on paying fair compensation to the occupier, and under such conditions and regulations as would minimise the inconvenience of such free selection.” It is clear that these regulations may be such as to render insecure all private property in land under the nationalised system, and so to endanger and diminish the production of the soil, or they may be so stringent as to make the right one which had better be left open and capable of being exercised ten times just as well as once only. Why, in the name of all that is of good report in justice and economy, is a man to have but one chance of a homestead? The suggestion of this single exercise of right of property implies and carries with it a central record of surveillance over the actions and movement of people fearful to contemplate. It is, however, possible that proposals of this sort, by their visionary and impracticable character, are really not unfavourable to the progress of radical and rational reforms.

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OTHER METHODS OF REFORM.

THE Land Nationalisation Society having started with the assertion that so much of the value of land as is due to the labour or outlay of individuals should belong to themselves, or to their successors in title, are bound to repudiate Mr. Henry George's very simple method, which is, in his own words, "to appropriate rent by taxation." Mr. George proceeds in this way: To remedy the ills we see, "we must make land common property." "I do not propose either to purchase or to confiscate private property in land. . . . It is only necessary to confiscate rent." But it is clear that rent must in part represent the outlay of individuals, as in the case of land reclaimed from rivers or from the sea, and therefore Mr. George does propose to confiscate property in land as defined by the Land Nationalisation Society. But I agree in principle with Mr. Henry George in so far as this—that one proper mode of asserting national property in land is by taxation. It cannot, however, be for the permanent welfare of the State that this taxation should confiscate that which is admitted to be private property in land. The margin for taxation, both general and local, must never go beyond that limited share of value which is due to nature, or the action or influence of the community. There is a wide difference between the prairie value of Cheapside and £1,000,000 per acre, which is about the selling value of the frontage. Here, no doubt, is one of the largest instances of what is due to the action or influence of the community. But if the State were by taxation to confiscate all rent, we must not be misled by Mr. George into supposing that this is not "to confiscate private property in land." Except upon my method—upon that interpretation of national property in the soil which I have endeavoured to establish—nationalisation of the land appears to have no fixed policy. With Mr. Henry George it is one thing, with the Society quite another; and we are told that the Society are considering whether private rights in land should be purchased with terminable or interminable annuities. Both Mr. George and the Society seem to lack acquaintance with the fact that so very much of the value of land has been manufactured and is of an artificial character. They seem, too, not sufficiently careful whether or not they disturb and rout the agricultural bees at their work. I am glad to admit that there is some agreement and identity in our complaints, our principles, and our objects. The method of the Society seems fantastic and theoretical, and tending towards national insolvency; that of Mr. Henry George is plain, subversive, ruinous, and revolutionary; mine is, I contend, practical, and it is also beneficent. The Society, with its claim to a five-acre piece "once" in a lifetime, with its untold millions of Government annuities and quit rents, with its divisions of "rental value" and "tenant right," with its vague plan of settling crofters upon "all unenclosed lands," seems to be trifling with such vast issues as the bankruptcy of the State and the ruin of agriculture.

MR. HENRY GEORGE'S METHOD.

MR. GEORGE'S quite different method is founded upon unsound premisses, and could only lead to sanguinary conclusions, at the end of which private property in land would be re-established for the welfare of the community. If the State were to confiscate rent, those who owned rent—and the existence of private property in

land, in the form of rent, as the result of outlay is not denied—would, by an act of ruinous injustice, feel absolved from their allegiance and would fight for their livelihood. I do not suggest that it is in the power of social revolution to destroy private property in land, because that rests upon economic principles which every community will find it advantageous to accept and to adopt. But, while the public advantages of private property in land are undeniable and inseparable, it is not less true that in no country has there as yet been anything like complete success, such as we may hope to achieve in the definition and regulation of such property, in regard to the limitations established by law, in the recognition of the rights of the State, and in the restriction, without injury to public interests, of the rights of the individual proprietors. Upon that path—which, as no existing system is perfect, must be for us and for all a passage of careful, cautious progress, and of sound inquiry—all reformers are together travelling. I claim only for those with whom I am acting, that we approach the question free alike from all ideas of attaining theoretical perfection, and from all spirit of greed and of rapine; that as we seek permanent, public, and useful ends which must be founded upon the freest possible action of economic laws, we can proceed only in the light of experience. I have said that some of the premisses in “Progress and Poverty” are unsound. I have not space for a volume of controversy, and can only deal with instances. Mr. George writes something very like nonsense when he says, “The one who digs bait is in reality doing as much towards the catching of fish as any of those who actually take the fish,” but the gross inaccuracy of this remark is not found in the sentence which follows; “The canoe-maker is in reality devoting his labour to the taking of fish as much as the actual fishermen.” Take another sentence, on the subject of “Wages and Capital.” “Can anything be clearer than that these wages—this oil and bone which the crew of the whaler have taken—have not been drawn from capital, but are really a part of the produce of their labour?” I should rather say, “Can anything be more clear than that this successful voyage had its basis in the capital which provided the ship, together with its stores of provisions, and which guaranteed to the crew the wages of subsistence whether they did or did not obtain a cargo of oil and bone?” Then, again, as a further exhibition of inaccuracy of argument amid very much beauty of language and of sentiment, let me take the passage referring to the gold miner who, “at the end of the day had his wages, in money, in a buckskin bag in his pocket.” Mr. George says, “There can be no dispute as to whether these wages came from capital or not?” Is that so? Was it not the miner’s capital that brought him to the mine, and which sustained him until his efforts to find gold were successful? I can follow Mr. George when he exclaims that “in cities, where there exists a pauper class and a criminal class, where young girls shiver as they sew for bread, and tattered and barefooted children make a home in the streets, money is regularly raised to send missionaries to the heathen!” but when he touches economic principles, as in the following sentence—“Destroy this monopoly (of land), and competition could only exist to accomplish the end which co-operation aims at—to give to each what he fairly earns. Destroy this monopoly, and industry must become the co-operation of equals”—I know not what he means. We can enlarge the monopoly of land from thousands to millions, and I

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hope we shall soon do it, but we can no more destroy the monopoly of land than we can destroy space or matter. That which is really attractive in Mr. George is the wild originality and truth of such a passage as this—"All the currents of the time run to concentration. To successfully resist it, we must throttle steam and discharge electricity from human service." He is not always unsound upon the land question. He says, "There is on earth no power which can rightfully make a grant of exclusive ownership in land." I go beyond him, and I say his sentence would be true even though the qualification of "rightfully" were omitted.

THE LAW OF PRIMOGENITURE.

WE have now seen what are the conditions upon which the land is held, and what is the national right with reference to reforms. It remains to consider some of the objects to which public attention shall be directed. The Free Land League, of which I have the honour to be president, begins its list of objects with a demand for abolition of the law of primogeniture. It is sometimes contended that there is no such law; but it will not be disputed that the general law of this country provides that in cases in which a proprietor leaves no will, his landed property passes by authority of the State to the eldest son. This law is the root of all the injurious practices which cling to the tenure of English land. There is a further question whether we should be content with the abolition of this law and distribute land among the children only in cases where no will is found, or whether, following the example of France and some other countries, the law shall in all cases enforce distribution on the ground that the diffusion of landed property is a matter of public advantage. This law of primogeniture operates but rarely because of the existence of wills and settlements, but it never operates without perpetrating injustice. The practice of primogeniture, which is quite a separate matter, prevails strictly over an immense area, probably over 50,000,000 acres of the United Kingdom. There can be no doubt that the result of this practice is very disadvantageous; it destroys the best social balance by making landowning the business of a few; it tends to establish a landed caste, possessing by virtue of their property great power and influence, who are naturally disposed to use that power for the benefit of their dispossessed relatives without regard to the merit of others; it restricts the rural population by promoting a system of tenancy, in which both landlord and tenant are interested in reducing that share of the profits of agriculture which belongs to labour. The health of the people and the interests of production are, as we have already seen, also involved. Mr. Cobden held a strong opinion on this subject, at all events so far as Ireland is concerned. He wrote in 1848:—"If I had absolute power I would instantly issue an edict applying the law of succession as it exists in France to the land of Ireland. There should be no more absentee proprietors drawing large rentals from Ireland, if I could prevent it. I would so divide the property as to render it necessary to live upon the spot to look after it." The law of France provides for equal distribution of property among the children without distinction of age or sex, and in default of children and of brothers, sisters and their children, it provides for distribution among relatives as far as the twelfth degree. It is not, however, obligatory to leave the whole fortune to the children. The proprietor can, if he so wishes, bequeath to

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whomsoever he will, in this proportion; one-fourth if he has three children, one-third if he has two children, or their descendants, and one-half if he has one child. Upon succession to land, the duty payable to the State varies from 1 to 11 per cent. The economic objections urged against this system are two: (1) That it leads to a subdivision so minute and extreme as to be opposed to the best agriculture; and (2) that where this is avoided, charges for the other children are so heavy as to embarrass the proprietor in his farming operations. As an example of the first: A plan of the prize farm of Préseau, of 160 acres, in the north of France, is given in which there are 38 parcels of land, no two lying together, and scattered over a circle with a diameter of about two miles. The average size of French estates is very much smaller. But the scattered condition of properties resulting from the sale of morsels of land in every direction is unquestionably one of the economic evils of French husbandry. Pieces of land are often sold without any access except over the cultivated land of another, and this leads to occasional inconvenience such as that the owner must farm more or less in subjection to his neighbour, so as not to be compelled to traverse his land at such time and with such implements as would be injurious to his crops. It has been suggested to amend this by a compulsory periodical exchange and rectification of boundaries, due regard, of course, being had to convenience, quality, and cultivation.

EVILS OF COPYHOLD TENURE.

WE want to convert copyhold and such other tenures into that which we call freehold, or fee simple, or tenure subordinate only to that of the State, because copyhold tends to narrow and restrict the monopoly of land, to establish conflicting rights of proprietorship in lord and tenant of the manor, and because it opposes public interests by a dilatory and rapacious system of transfer. There are four essentials to a copyhold estate: (1) a manor, (2) a court, (3) the land must be part of the manor, and (4) it must have been held by virtue of a copy of the court roll from ancient times. The evil of copyholds may be sufficiently illustrated by an extract from a letter written by an Accrington solicitor of large experience. The following picture, drawn by this solicitor, refers to dealings with mortgages upon copyhold land by the jury of a manor court in Lancashire: "The jury being ready, a solicitor enters representing some client. The lawyer explains that he represents a very small estate, and the person desiring to be admitted to the property does not receive much, if any, benefit from it; the property is mortgaged heavily, and scarcely pays. The chairman: 'What do you propose to give?' The solicitor: 'It is a very poor estate; 5s.' This is refused, and the chairman or his deputy says: 'We have not had dinner yet; these gentlemen cannot meet here and spend their time to conduct your business for a paltry 5s. Say 10s. 6d.' The sum exacted by the jury varies, according to the value of the estate, from 7s. 6d. to as much as £10. After two or three cases have been taken, the jury begin to complain of hunger and fatigue, and presently they adjourn for dinner. On resuming the court, further refreshers are brought in, and two or three more cases having been gone into, the day's business is concluded. The host's bill is asked for, and paid out of the money drawn from

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the lawyers. There is a considerable balance, and after much consideration it is decided that the fairest way will be to divide it among the jury. The sum varies according to the business done. If there has been a good day, the balance is sufficient for a bonus to each juryman of about a sovereign."

SETTLEMENT OF LAND.

WE propose to prohibit the settlement of land upon unborn persons, and also the general power of creating life estates in land. There are some who contend that whatever is done in this direction must apply also to property other than land. We do not admit that; we contend that land must be regarded, because of its character as a natural monopoly, as a special subject of property. It is not desirable that the responsibility of the proprietor to the State should be fettered by subsequent rights of ownership belonging to some other, or even to some unborn person. The land may be subject to debts, but not to other individual ownership. It is desirable that the right of possession should be free. Nearly all our land is fettered and held fast by settlement, so that the creditors of a bankrupt owner cannot force an absolute sale, and so that the owner has not the encouragement to sell which a free proprietor would have, because he cannot apply the proceeds to his own uses. They are part of the settled property. When Mr. Hulston was opposing Mr. Robert Leake, someone suggested that he was selling land at Farnworth to pay election expenses. "No," said Mr. Hulston, "I could not do that, because if I sell land the money belongs not to me but to the trustees of the settlement." The interests of the public demand that this condition should be ended. For private property in land to be economically justifiable there must be abolition of the practice of settlement, so that the owner shall have the fullest power to deal with the land for his own and for the public advantage. If he does not care for possession, or is embarrassed, the sooner it passes away from him the better for the interests of the nation. Our agriculture has broken down partly because our land, bound up in this antiquated and cumbrous system, has been, by the extraordinary improvement and cheapness of transport, brought into closer competition with the soil of other countries. The nature and effect of this competition have been put very well by Sir James Caird in this way: "A barrel of flour and a barrel of pork or beef, 500lbs. in weight, a year's very full supply for a working man, can now be transported from Chicago to Liverpool at a cost of two days' wages for an artisan, or four of a labourer. The mechanic of Lancashire can thus, by the expenditure of a few days' pay, place himself and his family on an equality, in regard to his food supply, with the mechanic of Illinois or Wisconsin." Life interests in land are injurious to national property in land, because the owner for life does not, as a rule, do so well with the land as one who has a fuller power. We see proof of this in the case of the clergy, whom Lord Salisbury is now proposing to relieve from life tenancy of glebe lands. The practice of settlement is the cause of accumulation, and of an inferior interest to that private property which the State permits individuals to hold in land. The State sanctions private property in land for the advantage of the nation. It can have, it needs no other justification. But that condition which the State sanctions must be established; if another condition is set up, the State cannot derive the economic advantage to

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obtain which private property is sanctioned. Therefore, the practice of settlement is condemned, and must be abolished. But it produces not only accumulation and diminished interest, it is the cause of complicated titles, and the hindrance to simplicity of transfer. "Look," said Lord Chancellor Hatherley, "how the limitations of your law affect the transfer of your land." These limitations refer to the practice of settling land in families from one generation to another, so that at no time is there an owner in the sense in which, with due regard to its own benefit, the State ought to permit private property in land. He continued: "It is only on account of these that you have difficulties as to title, because if it were not for the complexity of limitations a system of registration would long since have been established which, so far as fraud and rapidity of transfer was concerned, would have freed us from any difficulty of title whatever;" and the most eminent conveyancer of recent times, connected through all his career with the transfer of land—Mr. Joshua Williams—said, in evidence before a Committee of the House of Commons, "I do not think that the registration of titles will succeed unless you please to abolish settlement altogether."

CONVEYANCE BY REGISTRATION OF TITLE.

OUR next requirement is that in place of conveyance by a parchment or paper deed, which it is troublesome to read and to keep in safe custody; which is, moreover, imperfect at the best as a security for landed property, because it means and can convey no more than a collection of evidence that the person therein named may have a better title to possession than anybody else, there should be substituted a system of transfer or conveyance by the act of registration, in public books, upon a well-known form of certificate, of the owner's title. He has then no longer any fear that his title deeds may contain flaw or error, that they may be lost or destroyed; the State under which he holds secures his title and establishes official machinery by which it can be transferred or mortgaged free from all that torturing delay of time and that uncertainty as to cost which have in England tended so powerfully, together with the operation of settlement, to divorce the people from the soil. Building societies sometimes provide conveyances of plots of land at a very cheap rate, and as the cost is included in the purchase-money the buyer knows of no inconvenience. But if he should want to sell or to mortgage that land, then there may be an investigation of title for forty years, and he may wish he had never purchased. Sir Robert Torrens, founder of the Australian system of registration of title, told a Select Committee of a building estate in Kent, in which he was interested. It was valued at £1,000 an acre. A speculator purchased; the examination of title occupied eighteen months and cost £300. Buyers of building lots received "a printed form of conveyance, which cost a mere nothing—10s., or something of that sort." Their true position is, as Sir Robert Torrens suggested, that the investigation of their title may at any time cost £300. A very gross case was brought to my knowledge lately by Mr. Lloyd, of Mold, who put to me a question, concerning a matter in which he was interested. It may be seen from this case how settlement of life interests and consequent cost operate to convey the possession of land out of the hands of working people, partly by making them habitually fearful of the system.

“A. left three small properties to her daughters for life—then to three sons of such daughters and their issue—saddling the three properties with mortgages of £8,000, £5,000, and £5,000 respectively. The daughters are finally represented by the youngest, who joins with her son in a notice to pay off the three mortgages. The mortgagees accept; therefore there was no hostility. To pay off these mortgages, what do you suppose was the cost?” I guessed £250. Mr. Lloyd told me it was £3,300. Another trouble of our wretched system arises in borrowing. Say that an owner has borrowed £500 at 4 per cent, on property worth £2,500, and wishes to raise another £500. If the original lender will not make the advance, he must be forced to much heavier charges for interest, because under our system, where only one party can have the deeds, and where the legal estate is more or less in the hands of the first lender, no one likes a second mortgage, and he, the owner, has to pay 1 per cent more for the second advance, together with all the costs of the proceeding. We must get rid of this, and beginning with the transfer of freehold, we should make registration of title compulsory. Then, when the freehold title to a farm or a house was upon the register it would be compulsory to register all other interests; and if a mortgage were raised, all that would be done would be to endorse the certificate with the amount and conditions of the loan. No dealing with the property could then take place until this claim, and any other mortgages so endorsed in succession, were discharged; then in subsequent transactions the business of transfer might be settled in a day, and even without the aid of legal advice. Just imagine the saving of life, time, of worry, of cost, of all that makes wealth and successful industry; the stimulus to business, to agricultural production, when all the thousands of millions worth of property in this country could be so dealt with! The greatest change of all would be in the fact that whereas the bulk of the middle class now stands aloof from dealings with land, there would at once follow removal of reasons which now actuate so many of them in that separation. Conveyance by registration of title has long existed in an imperfect form in parts of Germany—notably in the city of Hamburg, and in the State of Saxe-Coburg. It has been set up in greater perfection in Australia and other British Colonies. In France, in New York, and other parts of the United States, the interests of the nation are suffering from the very inferior system of registration of deeds—such as exists in Scotland. This means that the name of every successive leaseholder and lender must be kept in indexes, which become so voluminous that the search is very burdensome, costly, and dilatory. It is easy to comprehend the difference between a register of deeds and of titles. Deeds relate to persons. In the New York register the books are increasing so fast that in a recent report we read—“It is not now a question whether the Hall of Records will be able to hold the books, but whether the City Hall Park itself will in a short time be able to contain them.” The index to a register of deeds may even contain the names of generations, and some of these may be recorded many times. But of titles there can be no more than the number of separate properties, and the particular number is readily found both in the index and upon the map. I cannot in the limits of this article enter into all details of the system. I have only space to justify our claim to have it established in this country by the opinion of the present Lord Chief Justice of England, who, after hearing a

thorough description of the system as practised in Australia, said "that the man who denied the practicability of applying it might as well deny that two and two make four." In England, private property in land has lapsed into a system devised for the benefit of the rich, and such as must keep the land in large estates. To the proprietor purchasing his thousand acres or mortgaging them for £50,000 the cost would probably not exceed 10s. for every £100, whilst the poor man purchasing ten acres or mortgaging them for £300, may consider himself lucky if the cost does not exceed 50s. for every £100. I will give two official descriptions of the operation of conveyance by registration of title; all interests in the registered property being recorded. The first is from the evidence given before a House of Commons Committee, by Sir Arthur Blyth, Agent-General for South Australia. Speaking of the colony in which he had lived for more than twenty years, he said:—"It is a curiosity if you get a person with deeds. To a person wanting to borrow money of me, I should say first, 'Real Property Act, I suppose?' Then the next thing would be, 'You do not want a lawyer, I suppose?' He would probably say 'No.' I should accordingly say, 'Come with me to the Registry Office; you have got your certificate with you.' I should draw out a mortgage on the counter at the Registry Office, where printed forms are provided, and have it witnessed and hand it in to the clerk, and say to him, 'It will be ready to-morrow afternoon, I suppose?' When the mortgage is paid off, the transactions are even simpler. There is no necessity for the intervention of a lawyer; such a thing is never heard of." My other illustration is from Coburg, from the report of the British Secretary of Legation, Mr. Scott, who writes:—"The entry of the name of a proprietor in the register constitutes an indefeasible title to the property entered against it, and no mortgage or claim has any legal validity against the property unless it be duly inserted in the register." How does it act with rich and poor? Mr. Scott says:—"I inquired of a friend of mine, who I knew had sold a property recently for £18,000, how long the bargain had taken; he replied that he had his first interview with the purchaser on the Saturday and that on the following Monday the conveyance and re-entry were completed, and that he had not had to employ either solicitor or notary. The purchaser's costs and fees would have been about £100." Now as to the poorer classes. Referring to a sale by auction of part of the Grand Ducal domains, Mr. Scott reports:—"On one of these properties, which is situated in the immediate vicinity of the town of Coburg, the purchasers were nearly all agricultural day-labourers; the cultivation of the land on it has sensibly improved since the sale; the new proprietors drive a flourishing trade in supplying the town with milk, butter, eggs, and market garden produce, and many have light carts of their own to bring it into market. The lots were from one to six acres in extent. The purchasers of the land on another farm were all working masons; other land was bought by working men who were wood-carvers, basket and toy makers, a few lots only being bought by neighbouring farmers to round off their farms. In all the villages where these sales took place, a marked improvement both moral and material may be observed. The mode of payment was at the choice of the purchaser, either ready money down, or 10 per cent of the total amount at once and the rest in annual payments with 5 per cent interest, not to extend over more than eighteen years. All

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the purchase money has now been paid off. The whole transaction was also conducted and completed directly between the parties without legal assistance." Whatever be the change adopted, whether it be the reforms of the Free Land League, or of any other body of reformers, there must be provision for registration of title. It should be added that in Coburg there is a Land Bank, from which any purchaser can obtain a loan at a low rate of interest, the cost being a single payment of 1 per cent on the amount of the advance for the expenses of the bank, and $\frac{1}{2}$ per cent is added to the annual interest to form a sinking fund for repayment. This bank, besides affording great aid to purchasers, makes a very profitable return to the State for its guarantee.

HUNDREDS OF INSOLVENT PROPRIETORS.

WHAT is to be done with encumbered settled estates? This question touches one of the peculiar evils of our system. There are in England hundreds of insolvent proprietors, held in their places as landlords by the operation of settlement. Their creditors can deal only with the life interest in the soil. Public advantage demands that the land should pass from these insolvent debtors. How is it to become entirely free in this respect? For twenty years I have been advocating the establishment of an Encumbered Estates Court, or of giving sufficient power to existing courts of law, by which creditors could force an absolute sale. That land is just as much encumbered in England as it was in Ireland has been stated in evidence by family solicitors of greatest experience. In Ireland, if the operation of the court had been supported by the existence of an effective system of registration of title, the land question would probably never have fallen into its subsequent condition. The Irish Encumbered Estates Court was very successful, and in sales involving 7,000 conveyances, there were discovered but two quite unimportant errors. With a view to the liberation of settled land, it has been suggested that the life tenant in possession should, with the consent of a court of law, have absolute power of sale where the heir is not of age, and should possess the same power, with the heir's consent after his majority, and also that at any time an absolute sale of the lands of an insolvent holder of settled property may be obtained by creditors upon petition to the same court.

COMMON AND WASTE LANDS.

THE rights of the people in common and waste lands have been unjustly regarded. For that opinion we have the warrant of the late Duke of Newcastle, who, after a career of many years in the House of Commons, when enclosure was most active, said, speaking of its committees: "This I know, that in nineteen out of twenty cases the rights of the poor are neglected." Common and waste lands are generally part of a manor, and the abolition of manorial courts and rights in connection with copyhold tenure will, generally speaking, place this question of enclosure upon a new footing. No one who fairly watches the method of enclosure, and measures the enjoyment of rights of common by the people with their subsequent treatment and acquittance, can regard it as other than an encroachment upon those rights; and it may be that when this question of waste lands is more equitably considered, the

rights of the community in whose parish or township the land is situate will assume a more paramount authority, and that due recognition of any private rights of property, if such exist, in the common and waste lands may be combined with their possession and distribution by the local authority for the general welfare of the population. With this interest in prospect local authorities in rural districts would, if they were properly elected and representative bodies, guard with far more jealous eyes the encroachments of neighbouring proprietors upon popular rights over land. We hear every day of high-handed dealings with footpaths, and of enclosures which are probably illegal; of cases in which outrage is done to popular rights, because those rights have no sufficient defence. Our system of county government is not, I think, chargeable with extravagance, but certainly it has the defect of which the Duke of Newcastle accused the committees of the House of Commons. It cannot long be endured that nominated bodies shall impose taxation, or that towns shall be compelled to ransom their foreshores after the manner with which Southport was threatened.

ENFRANCHISEMENT OF LEASEHOLDS.

THE enfranchisement of leaseholds forms another "plank" in the general platform of changes which are recommended. In the first place, it is to be noticed that all such reforms directed to obtaining simplicity and singleness in system, render registration and all the legal processes of obtaining land less difficult. In Manchester land is generally held upon leases for hundreds of years, at a chief rent, and the local taxation is levied exclusively upon the leaseholder or his successors in title. I will return to this subject in a few words upon taxation. The enfranchisement of leaseholds may be advocated with a view to the public interest in the improvement of land and of dwellings. "Jerry" building is encouraged by the leasehold system. The speculative builder who takes land on lease is not so likely to erect sound houses as he would be if he had to sell a larger interest in the land. A leaseholder is less likely to improve when not only his improvements must revert to the landlord, but when for the power to make improvements he must pay fees to the landlord's surveyors and solicitors. Sometimes the evil comes from the other side. The worst plague spots of London are upon leasehold properties of which the lease has but a few years to run. Such properties are taken by "men of straw," who grind and gather all that they can from the miserable tenants, make no repairs, and then evade the landlord's claim for dilapidations on the expiry of the lease. Here is a case in which it would seem that, for sanitary reasons, the landlord, with the consent of the local authority, might be invested with power of terminating the lease. Mr. Broadhurst and Lord Randolph Churchill have proposed that enfranchisement should be permitted in the case of any unexpired term of twenty years or more. Some dispute whether this period is sufficiently long. Suppose, it is said, a young man purchases a property which is let upon lease for twenty-one years, with a view of building a house for himself when the term has expired. It is argued that it would be injurious to the interests of improvement if the tenant had a power, by enfranchisement, of preventing the realisation of this wish. There would be less disagreement as to preventing the creation of long leaseholds. In Italy, leases for

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any period above thirty years are not permitted, and any tenant may redeem ground rent in towns by paying twenty years' purchase. The enfranchisement of leaseholds would give encouragement and stability to business enterprise and industry, and would render moral and material service to the community by enhancing the interest of large numbers of people in their own dwellings.

AGRICULTURAL TENANTS' IMPROVEMENTS.

OUR Land Laws are now more liberal with regard to tenants' improvements than those of any country with which I am acquainted, but they are far from perfect. Partly because tenancy is the rule in England, there is a disposition among reformers to think, chiefly, of how far it is possible to make it secure in every advantage. The best reform is that which will lead the cultivators out of tenancy, and most largely and permanently to the possession of the soil as occupying proprietors. The allotment system has great utility as a means to that end, but I have never regarded the provision of allotments by local authorities or by landlords as more than a step in the progress of reform. The law of agricultural improvements needs amendment, but this is a part of the subject into which I need not now enter.

TAXATION OF LAND.

THE nationalisation of the land is a formula. My effort has been to show that it is impossible to denationalise the land, and that the national property and interest in land is neglected and injured when the people have not control of Parliament, and private property in land is allowed to assume forms, such as now exist in the United Kingdom, which have no economic justification. I am an adherent to the principle of private property in land solely because I believe and know it is the means to obtain the best use of the national freehold. But it must be carefully regulated, and be subject, for the advantage of the State, to equitable taxation. Mr. George's simple plan is to extend taxation until it absorbs all rent. That, we have seen, would paralyse improvement, and stay the efforts of the man who with much care is reclaiming land to the advantage of the nation. Taxation should always have regard to the protection of personal rights; it should be, in part, the charge which the community make upon each individual for the guardianship of his person and property. It should always have respect to some benefit conferred, and, in regard to land, it is clear that its limits must be within those qualities of the land which are purely and solely due to natural forces and to the action or influence of the community. We have a succession tax upon land, but, owing to our system of settlement, it is levied only upon the life interest. When that system is abolished, it will be a simple matter that the tax should be imposed upon the capital value of the land, which, of course, implies that there must be a valuation upon transfer in each generation, and that a fair share of the value would pass to the Treasury. In sanctioning and conducting the transfer of land according to his will, the State renders an important service to the owner of private property in land for which it is entitled to charge, and the amount of this taxation, within the limits above mentioned, to be imposed upon succession at death and by stamps upon any other transfer, would be determined solely with regard to the interests of the State. There are

some persons who object to taxation upon the transfer of land because, they say, the tax is upon capital. I do not know how to impose a tax which shall not be to some extent a charge on capital. Every tax takes something which would otherwise have been saved for reproductive employment, and the public charge upon land is a convenient and equitable way of giving to everyone some participation in that interest in land which belongs to the nation. The present payment from the land for imperial and local taxation and for tithe is considerable, but the burden is badly fitted, and is increased by the restrictions upon transfer and by the wretched system of conveyance. There is one point upon which I wish to add a word—the taxation of ground rents or chief rents. Where these rents are created, their value is mainly included in the general assessment. If there is a ground rent or chief rent upon a house the assessment to the poor rate includes the amount, but the owner of the chief rent does not contribute to local taxation. This is an exemption which the law should not allow, because the rent is partly made and protected by the action or influence of the community, and the rentholder should, therefore, contribute to the public charges. It was well said by Mr. Goschen: "It is inexpedient, either in town or country, that the landlords should be allowed to contract with their tenants, that the local authority should impose no taxation upon them. With regard to imperial taxation, such a practice is not permitted, for if it were legal to make contracts that the whole of the income tax should be paid by the tenants, the House of Commons would be hampered in its legislation, knowing that on every increase in the income tax the payment would fall, not on the landlords, who ought to pay their fair proportion, but exclusively on the occupiers. The result of the present state of things is that improvements in Manchester and other large towns have been made exclusively at the cost of the occupiers, without the landlords contributing a shilling towards the expense."

CONCLUSION.

I HAVE exhausted my space. I claim only to have established—firmly, as I hope, in the minds of all readers—the basis and the responsibility of national property in land, together with the argument that private property in land, to be secure, must be justifiable upon economic grounds. I have attempted to show that over a great part of England such private property has not that justification; that under the influence of legislation directed to promote the narrow and oblique interests of class, laws and practices have been sanctioned which tend to deprive such property in land of its legitimate foundation. I have endeavoured to show that our object as reformers is therefore to make laws to secure a better use of the national freehold, and thus to give firmer security to private property in land, which I regard as objects of the highest value and importance to the community. I trust I have not insisted that any plans of my own for dealing with the national interest in land are the only plans, or that they are the best. I hope I have avoided the presumption of dogmatism on this great subject. I have desired to refer with due respect to the proposals of others. I have devoted much time through many years to the consideration of the land question in all its forms, and the circumstances of my life have afforded unusual opportunities for obtaining practical acquaintance with the

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many phases of the subject. I know the object which I desire to attain; it is so to deal with the laws relating to the ownership and occupation of land that the people at large shall derive the greatest possible and permanent benefit. That object is clear and ever present to my mind; I do not speak with the same confidence of my methods of approaching to it. But the attainment of that object cannot baffle the continued efforts of just, intelligent, and practical men, who will act with the conviction that there can be no finality in legislation until that end be accomplished. With such an aim in view may I not ask for the co-operation of all my countrymen?

CO-OPERATION IN ITS APPLICATION TO AGRICULTURE.

BY GEORGE HINES.

IT is scarcely possible in glancing back at the history of the co-operative movement to find a period when the question of "getting upon the land" was not meeting with some attention from co-operators. It was only natural that it should have been so, especially as co-operation became more and more of an extended, practical, business character. The social theorists have been many, but, as such men always do, they have been steadily making the roads, like pioneers in a natural wilderness, upon which industry and enterprise might travel. There is a charm about the land itself which most persons feel something of apart altogether from its economic value as the basis of wealth, and there is always just that danger that some people may be a little led away by it. But this is more probable, I should imagine, with individuals than with associations, as the latter move more slowly, and the varied human individualities composing them have so much more time to think and reason. Nevertheless it behoves co-operators to be exceedingly cautious and watchful of themselves in this matter.

Although, in addition to talk, we have had some practice of a valuable character in the past in co-operative farming at Ralahine, Assington, and elsewhere, still, but very little of what has been done hitherto has emanated from associated thought. Ralahine, Assington, Blennerhassett, and recently Radbourne, beside other agricultural undertakings embodying the profit-sharing principle of co-operation, have each been the outcome of an individual's goodwill and love of equity, and in all cases such associative farming has stood upon a similar platform, to a large extent, and taken its chance in the old-time markets for agricultural produce with other farming.

The principles of co-operation and organisation have not had in such instances the chances of early and full development by which the most satisfactory pecuniary results might be obtained; consequently the fullest possibilities of co-operative farming can scarcely be said to have been shown in such instances. A few smaller efforts on the part of some distributive co-operative societies, although not important enough to warrant co-operators in exhibiting a great amount of jubilation over them,

have still served to show us that in the direction of co-operative farming there appear to be a great future for the development of co-operation, a natural sequence to our food distribution, and a good outlet for the ever-steady increase of capital in our movement.

It might appear strange to some persons that farming in the past, when agriculture was flourishing, has not been more readily taken up by co-operators, and still more strange, perhaps, that the matter should now be engaging their attention more, probably, than any other business project, when farming as a business is at a lower ebb than has previously been known in our generation.

In the first case one reason, and the principal one, probably, is that co-operators have in the past found enough to do in elaborating and organising their distributive system, and have in that direction found outlets for most of their capital. Societies, each in their own districts, as they have grown, have found use for their accumulation of capital in building new business premises, and opening up new branches and departments. As these became sufficient in number, and when only the natural growth of the business as a whole had to be provided for, then other, and often outside, investments have had to be made. The Co-operative Wholesale Society has absorbed a large amount of this capital, and is in its turn becoming gorged.

Moreover, the whole co-operative movement has only gradually been getting more knitted together, and each society and section learning more of what each other were doing, and more of the value of joint action. Each exercise of such united effort has tended to strengthen the bonds of sympathy, and give confidence in future enterprise. The leaders of the movement have been more frequently brought together, and year by year the possibility of greater things has been drawing nearer, whilst the closer view of what might be has stimulated our discussion of fresh projects, and strengthened our desires to embark in them. All this has been gradual, and has had little or nothing to do with the economic condition of farming. Briefly, therefore, we are warming up upon the latter question now because we are better organised, have more general business knowledge and experience, we are gaining more confidence in each other and in the power we possess, and because an increasing number of societies are experiencing the necessity for finding a use for their growing surplus of capital. The agricultural appears to be a natural road to go upon, and many societies have got, and others are rapidly getting, into a position where the use of land appears to be more or less a want in connection with their variety of trades. In reaching this point we have also come upon the period of an agricultural crisis. Farming upon the old lines and under certain conditions has become less profitable, and to all appearances will become still less possible. More moderate and elastic rents must come, whilst more careful farming with intelligence and enterprise must be the rule.

With good farming doing splendidly, and moderate or poor farming paying its way, it was possible for the agriculturist to carry a big burden in the shape of too many middlemen upon his back, and even to laugh at the load; but it is not so now, and, unfortunately for the farmer, it is not easy to shake this burden off to any great extent, if we may judge from the comparatively little which has been done in that way. The landlord also has been master of the situation.

What may have appeared strange, therefore, to some persons will now probably appear differently. The present crisis in old-time farming is to co-operators apparently their opportunity. They are feeling the need of land, and at the present time they have the chance of obtaining it almost where they please, and to a great extent upon their own terms. But the opportunity would not, as we all know, be a very inviting one if we had to farm as many farmers have done, and are doing now, with insufficient capital, and with powerful middlemen between us and the consumer.

It is, in the first place, our organised distribution and consumption of what we could make the land produce which gives this opportunity a value to us. This direct contact between ourselves as consumers with the land, must in any case be a decided advantage in co-operative farming. Where ordinary farmers with skill and capital could have little, or even no chance at all of making farming pay, a co-operative society might find it possible to do so. Upon good land, and in the right position, it is evident that the advantage would be greater. Of course I am aware of the value of the individual effort which a large personal interest gives to the farmer, but co-operators may improve upon this by giving a direct personal interest to all, instead of one man only possessing it, upon the farm.

It seems clear enough that a large amount of distributive cost must exist between the cost of production and the price to the consumer of most agricultural produce. Most of the farmers' sales must be made to a middleman who will sell again to another, and so on perhaps to a third or fourth distributor, before the produce reaches the consumer. Often the farmer must seek his buyers at a great cost of time and travelling expenses. Frequently he must buy at a disadvantage also his seed, his manure, his implements, &c., whilst here again co-operators would have some advantage. This is the manner in which many co-operators are regarding this part of the question at the present time; they believe they can see some scope for new principles in connection with agriculture which they are able to apply. Having thus briefly glanced at the general aspect of the question and the reason why it has become with us a burning one, we will now turn to

WHAT SOME CO-OPERATORS HAVE SAID.

TURNING back to the first of our present series of Co-operative Congresses (1869), we find Mr. Thomas Hughes, in his address, alluding to the desire of co-operators to get upon the land. Buying farms, as co-operators know, was out of the question then, even if we had been otherwise ready for doing so. Our legislators would not trust us with the ownership of much land for some years after that time. We also find Mr. Bray, of Coventry, advocating in a paper a combination of "Farm, Factory, and Store." At the Congress of 1872, Mr. R. Stapleton read a well-considered paper upon "Co-operative Agriculture." His ideas were of a practical character; and well backed up with figures. His opinion was that societies might federate together, and also societies and individuals, for farming purposes, with great advantage. He would also have had profits divided between capital, labour, and custom. He quoted Mr. William Nuttall's estimate of the butchering business done by societies in 1870, which amounted to about £438,000, as an evidence of the possibilities for co-operative

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farming, also the immense butter trade of the "Wholesale." He considered that 1,000 acres of land might at once be bought in Ireland for about £20,000, and that another £20,000 might be employed in its working. He mentioned also poultry farming, &c.

Numbers of papers have been read at various conferences since that time, our north of England and Scottish friends being especially interested in the farming question; and those in the North-Western Section have been scarcely less interested. I must, however, say that most of the papers, whilst being elaborately theoretical, have not embodied a great amount of practical knowledge of farming. Still, amongst the large amount of theory put forth, there has been a quantity of general information which has all aided in elucidating the question, and what amount of practical experience there has been forthcoming has been of value when added together and compared.

Mr. Rogers, of Foscombe, near Gloucester, in a letter which appeared in the *Co-operative News* of May 24th, 1879, advocating farming, gave, as the result of his own experience, the following advice:—

"Don't," said he, "take land too far away from towns."

"Don't take heavy clay land."

"By no means go where there are rabbits, not even if you have the right to kill them."

This was the pith of what he would not do. What he thought desirable was—"for a co-operative society to take a farm, the size to be regulated by the society's means; to place a good working man on it as foreman whose wife understands the dairy, poultry, and so on; employ some good labourers on it, and give them a good wage. . . . Where there is one man employed now on the land there is room for four or five more."

Mr. Rogers endeavoured to show the feasibility of his plan in an excellent paper which he read in April of the following year (1880), by stating in figures "what might be raised off seventy-five acres by spade culture with six men." This estimate by a practical man is worth repeating here, although the prices will differ with those of the present time.

	£	s.	d.
10 acres potatoes (5 tons per acre), £5 per ton.....	250	0	0
Second crop, turnips, in time for wheat, £5 per acre	50	0	0
10 acres beans (40 bushels to the acre), 6s. per bushel....	120	0	0
10 ,, wheat (30 ,, ,,), 6s. ,,	90	0	0
15 ,, hay (1½ tons ,,), £3. 10s. per ton..	52	10	0
30 acres and 15 after-grass would rear six cows, at £8 a head	48	0	0
6 calves (twelve months old), £4 each	24	0	0
3 brood sows, profit of £5 each	15	0	0

£649 10 0

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EXPENSES.		£	s.	d.
75 acres, rent £2		150	0	0
5 labourers, 16s. a week	}	280	16	0
1 labourer, 20s. ,,				
1 dairy woman, 8s. ,,				
Rates and taxes		37	10	0
30 bushels wheat for seed, 6s. per bushel		9	0	0
30 ,, beans ,, 6s. ,,		9	0	0
Seed potatoes		50	0	0
		536	6	0
Balance of profit.....		113	4	0
		£649	10	0

To do this Mr. Rogers estimated that £600 capital would be sufficient.

Recently Mr. Rogers has written to me as follows:—"I see no reason whatever to alter my opinions which I gave in the discussion of your paper at the Gloucester Congress. . . . I still maintain that we can make co-operative agriculture pay. I am still inclined to think that the best plan is for every society to have a farm of its own, according to the wants of the society, and its means. I don't believe in federation as practised at Assington, but societies in Lancashire and Yorkshire, where they are large and close together, might federate in the purchase of cattle, sheep, seed, &c., to advantage, also in the use of machinery. . . . I cannot help thinking that good and honest managers can be found."

Two years later, at the Congress of 1882, another excellent and suggestive paper was read by the Rev. G. W. Kitchin. This paper, and the discussion upon it, might, I think, be fairly characterised as the first really serious, earnest, and business-like consideration of the question of co-operative farming at our Congresses. Mr. Kitchin considered the following to be necessary conditions for success:—

1. Sufficient capital without stinting.
2. A fair-sized farm of average quality soil at a fair price.
3. Freedom from unneeded and detrimental trammels of law or custom.
4. Skilled and competent directive power.
5. A sufficiency of skilled labour.
6. Hand opportunities for technical education.
7. Proper contributive machinery, such as good buildings, steam ploughs, mowing machines, &c.
8. Proper distributive machinery, that is, for transporting the produce from farm to market.
9. A ready and steady market for produce.

"These nine conditions," said he, "seem to me to be all well within the reach of co-operation." Under these heads "Co-operation enjoys unusual advantages."

The following, amongst other opinions, were expressed during the discussion:—

Mr. E. O. Greening considered that "Three things were required for such success in English agriculture—abundance of capital, high skill and intelligence, and large organisations of means and power."

Lloyd Jones "Believed that co-operators would find it very profitable to commence farming, not as peasant proprietors, or agricultural labourers, or large individual farmers, but on good-sized co-operative farms."

Mr. John Lord (Accrington) thought, to make co-operative farming successful, we should have "good managers, capital, proper localities, care in selecting dairy work or market gardening, and that co-operators should be content with less interest, and be prepared to bear losses."

From that time co-operative farming became a real "live" question throughout the movement, and at the Congress of 1884 we had before us the eminently practical paper of Mr. D. Johnson, when the discussion showed that those present were unanimously in favour of practical and decided action in the matter. Mr. Johnson advocated the working of farms of between 200 and 400 acres. This opinion I have heard expressed by many other practical agriculturists, and I have observed that this is borne out by some recent statistics upon the sizes of holdings in this country, which go to show that farms of that size are decidedly popular.

Mr. Johnson also believed in variety—dairying, poultry, sheep, corn, horse breeding, &c., and not to depend upon any one thing by itself. On strong clay he considered the proportions should be two-thirds grass and one-third arable, and on other soils one-third grass and two-thirds arable. He would also go in for fattening pigs. The capital, he was of opinion, should be at least £10 per acre.

These opinions, as expressed by various co-operators, might be multiplied, showing the growing feeling in the movement in favour of co-operative farming. As might be expected, the repeated discussions are bearing fruit. Here and there societies are cautiously and yet enterprisingly putting their ideas into practice.

It is worth noting here that Mr. Johnson, at Radbourne Manor Farm, has found it advisable to go past the middleman, and get into contact with the consumer; also that he believes this is the true road to success. I will now glance at

WHAT SOME SOCIETIES ARE DOING.

THE societies who have commenced farming are but few in number at present, and in no case are their operations upon a large scale. It is evident that, with this as with other projects, co-operators intend to move with circumspection. A few of these societies I have had communications from. The society at Bedlington, Northumberland, has 836 members, and share capital amounting to £4,468, also a reserve fund of £743. This society has hired a small farm of 64 acres, 7 acres of which are pasture and 57 arable, the rent being 27s. per acre. As they have only entered upon the farm during the present year (1886), there are no results to show yet in figures. This appears to be well within the means of a society of that size, and it will be seen that with such an excellent reserve fund the society can well afford to be enterprising. About the same time, Newbottle Society took a farm of 50 acres, 34 pasture and 16 arable, at a rental of 50s. per acre. The society has 1,432 members, and will have no difficulty in consuming all that can be produced on

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little, feeding stuff as possible. It is clear enough that the society really requires much more land, and with the rent easier, as it ought to be, it would probably make it pay well. Some of the feeding stuff, such as cake, &c., could not be grown, of course, but a good quantity of that which was bought could have been, in all probability.

It will be seen below how the land was cropped.

CROPS.	
Oats.....	11 acres.
Hay.....	14 „
Pasture	20 „
Potatoes	3 „
Turnips	2 „
Mangels	$\frac{1}{2}$ „
Garden (sub-let)	$5\frac{1}{2}$ „

56 acres.

In spite of the loss, however, it is likely that the society finds the land very useful in connection with its butchering business, &c. I note that the butchery sales for the past quarter amounted to £1,054. The loss may, after all, be more apparent than real.

Probably about the most interesting experiment in co-operative farming in the north of England is that of the North Seaton Co-operative Farming Society. It may be said to have got far beyond the experimental period, having been in existence over thirteen years, and is in every way a success. It is a small dairy farm of 28 acres—24 acres held at a rental of £2 per acre, and 4 acres of plantation at £1 per acre. The population of the place is only about 1,700. There are 105 shareholders, with share capital amounting to £251. 18s. 4d., and a reserve fund of £136. 10s. 2d. Taken together, these show a working capital of nearly £14 per acre. There are twelve cows kept, and between 200 and 300 customers are supplied with milk direct from the farm.

During the year ending June 26th, 1886, £457. 16s. 3d. was received for milk, £61. 19s. for cows sold, and £12. 14s. for calves. The manager's wage is £75, and other wages amount to £27. 19s. 8d. The balance of profit for the year amounted to £54. 4s. 8d., which allowed 10 per cent interest upon capital, £19 to be carried to reserve, and £10. 7s. 2d. as reduction off the value of the fixed stock.

The management and figures require no comment. It will be noted that this is a farming society pure and simple, and not carried on by a distributive society.

The Halifax Society has held land for about twenty-two years. It was taken at the same time that the butchering business was started. The committee at that period had probably but little or no experience to guide them, as we find the land is situated on the side of the town where for about eight months in the year it is well smoked by the numerous tall chimneys belonging to the manufactories and mills of the neighbourhood. To make it worse it is elevated between three or four hundred feet above the average level of the town, and for this, to crown its disadvantages, the society has to pay a rent of nearly £4 per annum per acre; the acreage being 48 $\frac{1}{2}$.

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Under these circumstances one can well understand the following remark of the gentleman who kindly gave me the above information. He writes: "I often wish our farm was out of our hands." It is almost needless to add, that the society has not made farming pay under such conditions.

Ripley Society, in Derbyshire, although only making a beginning in farming upon 15 acres of arable and 35 acres of pasture, appear to have gone into the business with some spirit. The land was hired at the beginning of 1886 on a seven years' lease at a rental of £2 per acre. What has been done I cannot do better than give in the words of the respected secretary himself (Mr. W. Bridge)—

"We have now £450 employed on the farm, and we intend putting down engine, &c., with machinery for pulping, and coppers for feeding purposes, at a cost of £200. Eventually we shall quite double our present stock, which consists of 6 milking cows, 30 head of poultry (fowls and ducks), between 30 and 40 pigs, and 3 horses. We sell the milk to our members, delivered at their homes, at 2½d. a quart. This business we intend to gradually develop, and anticipate that we shall require 12 cows, so that our outlay will be close upon £750. The farm finds grazing for the 6 horses we employ in conveying goods to our members."

Mr. Bridge adds—"I am strongly in favour of societies becoming farmers on these lines, viz., that each society of a moderate size, who can consume the whole of the farm produce without having to go into the market, should at once make the experiment on a small scale. If successful, then to extend as circumstances would allow." Mr. Bridge, however, does not think that societies federating together for the purpose of farming would work well, owing to the dangers of their different ideas, tastes, &c., coming into conflict.

Ripley Society is a thriving and well-managed concern of 2,792 members, as per balance sheet for quarter ending in June, 1886. The share capital amounts to £27,927, and it has a reserve fund of £1,324. At the time I write they have not tested the financial result of their farming operations, but it looks like succeeding, and it is most probable that they will soon find that some more arable land will be useful for growing feed, &c. In fact a society of that size could easily consume the whole of the produce of a very much larger area of land, when satisfied with the financial prospect.

There are a few other societies in this country, and I believe one or two in Scotland, which are also making attempts in a small way, and a number of others purposing to do likewise. The few instances which I have specially named are more of the nature of examples of what is being done and what is contemplated than as guides altogether. As will be seen, the experience at our command is not very great up to the present; still, what little there may be is worth knowing. I have also endeavoured to learn a little of—

WHAT SOME PRACTICAL AGRICULTURISTS SAY.

The following is from a friend who is a small farmer and a co-operator also in Essex:—

"I believe it will be seen that co-operative farming will, in time, help to solve the land problem. I think that co-operative societies would do well to take up the land

question, for they would, in many instances, be able to provide the necessary capital, and the right sort of men to manage the land and make it pay. Land lying near large towns and railways ought to be made to pay well. Plenty of capital, intelligence, and practical experience is what is wanted, but the sorry part of it is, a large part of the land to-day is held by men lacking all of these needfuls." Another friend who has been farming about 100 acres in Essex for some years past, in fact during the whole of the recent depression, and who is still on his holding, as may be supposed, has no rosy results to show, but he touches the points of difference precisely between what co-operative farming would mean, and the ordinary farmer's position. At the present price he states that wheat cannot be grown and pay rent. Some corn must be grown, but stock, dairying, and poultry should have most attention. He is by no means assuring, however, with regard to these, but he goes on to say, "Get a man to manage who can grasp the whole business, and who can turn out the produce in a fully-manufactured form, ready as it were for eating, and saving intermediate profits; there would, I think, be your profit." This co-operators should be able to do where farmers in general could not. Then as to the interest which the labourer should take in his work, he writes: "I believe farming can be made to pay. There are some who lack in knowledge, others in capital, but most of them in this, they are not able to get men to go at it, doing and persevering as they would for themselves. It need not be slavery, but it is a big question—more in it than many business men think. The land is a grand study; we are nowhere in knowledge yet, and when we do know, sometimes the season or weather upsets it all."

A small farmer and dealer in Suffolk writes—"I fully believe that co-operative farming connected with your present trades would be a profitable investment. In many instances what falls out of the rack would drop into the manger. A great deal of apparently useless waste could be utilised for swine and poultry feeding. During the last fifteen to twenty years I have seen many changes in the agricultural industry, and with reference to smashed-up farmers, they have too frequently burnt the candle at both ends. The farmer that has attended well to his business, and looked after what might appear to be little matters, such, for example, as pig and poultry rearing, has kept above being swamped. Only fancy—on some farms I know, there is not a single fowl kept. I might mention that in one year I paid one farmer £85 for eggs, and the adjoining man only £5 who had just the same advantages. During the present year I shall pay another man £150 for eggs alone. What a splendid opportunity, therefore, co-operators would have for producing eggs, poultry, &c., simply because they would have an excellent and ready market for them. Of course I include also dairying products. With careful management I should see no fear."

The opinion respecting many ruined farmers most persons have heard expressed often enough, and it is unquestionably true. I was some little time ago driving across country to a small co-operative oasis, and the friend who drove me, or rather drove the horse, pointed out to me on the road, one after the other, farms which afforded illustrations of that character; whilst, on the other hand, in the same neighbourhood were to be seen examples of men still prospering in spite of all the depression. There is no doubt the present agricultural crisis is bringing about a "survival of the

fittest" amongst farmers, although it must not be thought that all have been bad farmers who have succumbed. Bad situations, poor soil, high rents, ravaging game, &c., have also had a great deal to do with the matter.

Very few agriculturists comparatively know much about our co-operative organisations and methods, and at first are apt to smile at the idea of working-class co-operative shopkeepers going into farming; but a little explanation, I have found, induces them to take a serious and practical view of the question. It comes home, for instance, to the man who tells you that he grew several acres of splendid magnum bonum potatoes, and was offered on the spot 45s. a ton for them, and found out afterwards that they were selling retail at that very time for £8 a ton in London. I should mention that he lived about eighty miles from London. One gentleman residing near Ipswich, who farms largely both his own and hired land, took, perhaps, the most doleful view of farming generally of anyone I have met, and I have button-holed not a few agriculturists recently. He was of opinion that agriculture had not yet seen its worst; but he admitted that co-operators would have exceptional advantages, and might make it pay with good management.

There was a time with farming, as with other industries, when large profits were made. Landlords, whilst they slept, grew rich on increasing rents, and farmers throve with comparative ease with rising prices, and, to a greater or lesser extent, many got demoralised, wasteful, &c., in those times, and many also, like workmen when wages were high, took naturally to more of the comforts of life.

Agricultural labourers were saved that kind of demoralisation, and from wastefulness. Their share of ever-increasing good things was a small one.

The pinch of the altered state of things seems hard to those who made money and throve with ease. Even getting a decent and comfortable livelihood comes to be regarded as "depression" by some. A very large quantity of land is lying uncultivated in various parts of the country, but we can see with our eyes that very much *is* cultivated, and some, too, that is miles away from railways and markets; we see, also, that many farmers still appear to live very well. We may fairly consider, therefore, that with fair conditions the farming industry is worth attention from co-operators.

I suppose there always will be extreme divergences of opinion where individuals come in contact with a variety of circumstances and different conditions, and all bearing in different degrees upon the question at issue. Thus, whilst the prevailing tone amongst agriculturists is one of despondency, there are many hopeful and confident still.

An "Agricultural Enthusiast," writing recently in the *Agricultural Gazette*, says: "It is a gross libel upon our wonderful climate, and the fertility of our land, to say agriculture cannot be conducted with profit, immense profit, such as no other country in the world can equal."

"It is all nonsense," said a friend to me the other day, "to say that land cannot be made to pay. Why, I know Mr. —, living at East Ham, who is paying £9 an acre for his land, which is cultivated as a market garden. He has to sell to middlemen, but he is doing well, and with heavy town rates, &c., to pay, too."

This gentleman lives in a village a few miles from Ipswich, and, at a recent

meeting of labourers, he stated that he cultivated 20 rods, for which he paid at the rate of 32s. an acre, and should be glad to get another 20 adjoining it. The labourers themselves, at the same place, are paying for their small plots 52s. an acre rent, and they are at this very time eagerly discussing the possibilities of taking a small farm of 60 acres, which has got into bad condition, and may probably be had now for a mere song, possibly for two or three shillings an acre for the first year.

In an excellent little publication issued by the Royal Agricultural Society of Ireland, entitled "Advice to Small Farmers on the Management of Farms," the author, Mr. D. A. Milward, says:—"Farming is not a business in which money is to be made by lucky hits, or splendid ventures turning out successfully, as we sometimes hear of in other trades; but, also, it is not a trade in which a man ventures his all on one speculation, and as we sometimes hear manages to lose it. On the contrary, it is a business in which the returns are to be made up from a number of small items, and on the industry, skill, and care with which we turn these items to account will depend the profit."

It has become proverbial that farmers are grumblers, and, speaking from experience, I do not remember the time when they did not complain. And those that have not been regular grumblers you might rely upon for being very reticent upon the profits of farming, where they hired their land; and no wonder, when we note the rapid march upward of agricultural rents during the quarter of a century succeeding the repeal of the corn laws. Now that rents are lower, although not so low generally speaking as between 1830 and 1840, and land going a-begging, we are able to get a little more information here and there.

SOME EXAMPLES OF SKILFUL FARMING

Are also always to be found, and are useful as exhibiting what superior management and foresight can accomplish upon the land, and serving, too, as incentives and guides to other individuals. One of the most remarkable instances of this kind is that of a farm of which 81 acres were grass and 46 acres arable, called Tatenhill Farm, near Burton-on-Trent. It is hired and cultivated by Mr. Charles Miles, and took the first prize of £50 in the Farm Prize Competition in connection with the Royal Show, at Shrewsbury, in 1884. The land has been held since 1878, and the profits were shown to have averaged 13 per cent upon the capital for the six years. On January 1st, 1884, the valuation amounted to £2,546. These results seem to have been achieved under great difficulties—in fact all the usual difficulties of bad seasons, low prices, &c., which agriculturists generally have experienced of late years, beside local drawbacks. The rent has been 42s. 6d. an acre, and the cost for labour, taking all into account, has been about 28s. per acre.

Dairying has been the principal feature, between 25 and 30 cows having been kept, good milkers of the shorthorn type. The amount of milk produced in 1883 was 19,591½ gallons, most of which was sent to Birmingham, and realised an average the year through of 8½d. per gallon. The results altogether were described as "remarkable" by the judges. "Nothing," said they, "is neglected at Tatenhill. The garden is neat and well kept, and every available spot, both in the fence and in the garden, is made to grow a fruit tree."

Another interesting and still more recent example is that of a small farm of 88 acres—63 arable and 25 of permanent grass of only moderate quality, the sub-soil being mainly clay, and the whole surface of a strong, variable nature. The occupier is Mr. Charles Devereux, who took the first prize of £25 in class four at the Royal Show of 1886, held at Norwich. The entries were for two counties only—Norfolk and Suffolk.

Mr. Devereux has held the land for twelve years, with full liberty as to cropping and sale. The four-course system is adopted, with a little modification. The wheat crop this year was estimated to yield fully 44 bushels per acre. This is followed by mangels upon 10 acres, and 5 acres of oats. The mangel plants are set out 30 inches each way, and crops of 25 tons per acre are usually obtained. Of barley, Mr. Devereux considered he should harvest 40 bushels per acre. The hedges are kept low, and the land is well underdrained 8 yards apart and 30 inches deep.

Mr. Devereux does not breed stock; he generally buys at the beginning of June about 100 or more cross-bred lambs. This year he bought these at 25s. 6d. a head. These are resold in November. In autumn he buys about a score of polled Irish bullocks, about two or three years old, for winter feeding, and sells them again in February. Some homebreds are then bought for feeding out in summer. Some foals are also bred. Two regular men and one extra man at harvest are employed, and the capital at work is about £12 per acre.

An excellent account was given a short time ago in the *Field* of another intelligent and skilful farmer, a glance at which may be useful, as the operations are upon a much larger scale than the others I have named. The farm is that of Stags Holt, near March, in Cambridgeshire, consisting of 597 acres—150 of which are grass, 2 acres cottages and gardens, and 4 acres occupied by the homestead, gardens, &c. Mr. Little, the occupier, also owns 38 acres adjoining. The soil is mainly a silky loam. About 20 horses are employed on the farm. Some mares are kept, and two or three foals bred each year. In June of 1886 there were also upon the farm 87 cows and heifers, 160 ewes, 181 lambs, and 300 feeding sheep, or a total of 641; also 12 pigs. There is a small dairy of 7 cows, and about 20 calves are reared annually. Beasts are bought in October, when from two to three years old, and fed until July. Mr. Little always cakes his beasts on grass, giving as much as 7 or 8 pounds a day.

No positive rule for cropping is adopted. The average crops per acre obtained are estimated as follows: Red wheat, 36 bushels; oats (principally white), from 8 to 10 quarters; barley, 5 to 6 quarters; peas and beans, 32 to 36 bushels; mustard, 20 to 32 bushels. Mr. Little strongly advocates change of seed.

The cost of labour is estimated at about £2 an acre on the arable, and 12s. on the grass land. This is considered high, but the crops grown require specially clean farming, and it appears to pay. A great deal of the farm work is done by the piece. In this way the good men earn from 16s. to 18s. a week. The day wages are 2s. a day.

With the exception of the soil there is not much to recommend this part of the country, it being a dead level fen district, and very much exposed to the cold and cutting easterly winds.

The well-known Aylesbury Dairy Company, who have been very successful in the distribution of dairy products, evidently believe that the present is an opportune time for producing for themselves, and they have recently acquired by purchase about 1,300 acres of land near Horsham, in Sussex. This embraces in all seven separate farms, each with its own homestead, &c. The experiment is too young yet to speak of results, but the able manager, Mr. Allender, is fairly confident of success, and, if administrative ability and attention to details will produce it, there is not much doubt about the matter.

A great amount of work is at present going on to fit the whole estate to the purpose intended, and excellent arrangements have been made for the direct delivery of all produce by the company's own employés direct to the consumer, even to having a private railway station, which is situated in the midst of the estate.

A large number of cows will be kept, and there is to be a dairy, factory, and a school. The dairy will, of course, be the main thing, but special attention is also to be paid to the production of pure-bred stock, and bulls of the best breeds are kept, such as the Jerseys, Suffolks, Angus, Glamorganshire, or smoke-faced Herefords, Kerries, and pure-bred shorthorns.

Several of the homesteads will each have a special feature, with capable men to manage. Thus, one will take the calving department, another the pigs, another the poultry, &c. The land has been cropped, and having received excellent treatment the crops are looking first-rate. Much of the produce will be for home consumption, but a great deal also is intended for sale. Wheat, oats, mangels, vetches, clovers, &c., are being grown, also a large quantity of cabbages and sprouting broccoli.

The labourers are paid by wages only, but as much piecework as possible is done.

Limited space prevents me going very minutely into particulars connected with the examples given of good farming, as it must also limit the number of such instances, but I must say that I have been somewhat astonished myself, on looking round and making inquiries, to find how much successful farming you may hear of in different directions, notwithstanding the past bad seasons and present low prices, showing very clearly to my mind that, with judgment in choosing the right position, good soil, and other favourable conditions, also care and skill in working, there must be a splendid opening upon the land for co-operative enterprise.

A practical agriculturist, of many years' experience, writing some time ago to the *Suffolk Chronicle*, said: "I was at Braintree lately, and having a little time on hand I took the opportunity of seeing the good practical results of an industrious, heavy-land farmer. A few years back he commenced, I believe, with borrowed capital, upon a four-horse heavy-land farm. Seven years since he hired another rather larger farm than the first, the land being wet and poor. At that time I was attending to his stock a bit. I walked to his house about one-and-a-half miles from Braintree. The first thing I saw was a good dairy of cows, next two yards containing a yearling and two-year-old colts, young, neat cattle, and pigs in other yards. He was in the fields at work, and his wife and daughters were churning butter. We spoke of the price of wheat, barley, &c., and he said he had sold none of this year's crop, but had thrashed some for straw, and I saw both good wheat and barley stacks in the two stack yards. In spite of all grumbling I must believe my own eyes. That same day

I met several other industrious men after the same sort. Each said they had no cause to complain, and I well knew both the men and their farms. I still believe that, with money, industry, and judgment, England can weather the storm."

With all the information, however, of certain kinds which one is able to pick up, one must still use his eyes to a great extent, as the last-named gentleman does, in order to get some idea as to what extent good farmers are making the business pay. Figures are by no means easily to be got from them any more than from other business men. Therefore, I find it difficult to give much information respecting

WHAT PROFITS MAY BE EXPECTED

By co-operators; but if co-operative farming is worked upon truly co-operative lines, there is no doubt in my mind but that the profits must be larger than ordinary farmers could make.

The eminent agriculturist, Mr. J. J. Mechi, during many years' experience on his farm at Tiptree, in Essex, showed what it was possible to do in times gone by. I believe he entered upon the farm in 1841 or 1842. It was wretched, poor, undrained land, and an old farmer remarked to him—"Why, Mr. Mechi, I would not farm such land if you were to give it to me."

What Mr. Mechi did ultimately do with it is well known in the agricultural world. He farmed high, and considered even thirty years ago that £20 an acre could be profitably used as working capital upon some land. He himself employed about £17 per acre.

In his remarks upon his balance sheet for 1863, he says:—"My profits as a tenant farmer (after paying my improved rent of 40s. an acre) will this year be only 9½ per cent, or £1. 13s. per acre, while last year it was £3. 0s. 3d. per acre, or 18 per cent. Let us hope for better times."

His average profit for the past four years had been 12½ per cent, the "improved" rent of 40s. an acre having been paid during that time. I presume the "improvement" in the rent followed Mr. Mechi's improvements, which were effected with his skill and capital.

His gross produce was equal to six rents in value, and his rent was about double that of the average throughout the United Kingdom. A member of our Ipswich Society, who has been a farm bailiff for many years, told me recently that the amount of five rents was what was generally considered to be very good as represented by the value of the gross produce, and that four rents even was not bad.

Had all the cultivated land in the country been made equally fertile, it was estimated by Mr. Mechi that the agricultural produce of the nation would have been rather more than trebled.

The variation from 9½ per cent profit in one year to 18 per cent the next, shows that the best of farming will have its ups and downs. But it is not only the seasons, insects, diseases, &c., which have troubled the farmer, comparing year with year; other and more weighty circumstances have also borne down upon him, necessitating many and important changes. In Mr. Mechi's time wheat was the main reliable crop for profit, and meat a secondary matter; since then the position has become reversed,

and later still even stock has fallen so rapidly as to be cruelly trying to the most patient and persevering farmer. But, strange to say, nothing like corresponding or proportionate falls in prices have taken place to the consumer.

It is the middleman who has enormously benefited, everywhere, at the expense of the producer, and it is here where co-operators will largely obtain their advantage.

Whatever may be done in corn growing and stock raising, it is likely that dairying will be, at least for some time, the principal thing which co-operators will turn their attention to; and to all appearance that branch offers the best prospect of success for our societies. Our North Seaton friends have given us a very fair illustration of what it is possible to do in that way, and there is little doubt that farmers themselves, near large centres of population, by forming companies for supplying consumers direct, might have largely benefited themselves.

In the *Co-operative News* for February 3rd, 1884, a letter by Mr. W. S. Barrie alluded to the Western Farmers' Dairy Company having for the six months ending December 29th, 1883, paid 8 per cent upon capital, and carried £600 to reserve.

I believe there are other similarly successful companies in the country.

The Pendleton Co-operative Society is a good example of co-operative requirements in that way. It has upwards of 5,000 members. In January, 1884, Mr. W. Booth stated that it took eight farms, with a total of 1,123 acres and 300 head of dairy stock, of which 207 were in milking, to supply that society with milk.

Writing in the *Co-operative News* of January 19th, 1884, upon the possible profits of farming generally, "Fabyan" stated that he had received a letter from a large farmer in Suffolk who said that he had just made up his books, and he found that he had realised 11 per cent upon his capital. Another farmer whom he knew, in Somersetshire, had made 10 per cent profit. The writer at the same time expressed his opinion that farming would pay, where the labourers were interested in their labour beyond their ordinary wages.

A short time ago this query was put to the editor of the *Agricultural Gazette* :—

"Given 280 acres of land, fair, useful, strong land, 210 arable, 70 grass, no feeding land. What sum per acre ought to be earned, taking an average of the last two seasons; or, in other words, what gross sum should be made from 280 acres, as above mentioned, by good management?"

The editor cautiously replied that the result was "unforeseeable;" but he gave the following rough estimate, stating first the expenses :—

Rent, at £1 an acre, £280; taxes, at 4s., £56; wages, at 40s., £560; corn for ten horses, £154; seed, £50; tradesmen's bills, £50; food and manure, £150; interest on £2,000, at 5 per cent, £100; maintenance of stock and implements, at 10 per cent on value, £150. Total cost, £1,550.

The receipts he estimated might be—

From 140 acres of wheat, at 30 bushels and 4s.	£840
From 70 acres of beans, at 28 bushels and 3s. 9d.	367
From stock kept on 70 acres of green crop and 70 acres of grass, at, say, £3	420

£1,627

Showing a balance of £77, or an additional interest on capital of rather more than 3½ per cent. Or, putting it another way, suppose we gave only half that addition to capital, and half to labour, it would give the latter a share of about 1s. 2d. in the £ upon wages. There is one matter, however, that is not quite clear, it is not stated whether the payment for superintendence is included in the estimate of £560 for labour. It would appear not. On the other hand, it will be observed that the illustration is of the kind easiest to be estimated.

Dairying, poultry keeping, fruit growing, &c., would make a more complicated and difficult account to estimate.

No absolute standard of profit can be laid down for farming, for what, the reader will see, are obvious reasons. The uncertainty of nature's operations would also prohibit regularity. At the present time not even co-operators, with their special advantages, could expect what might be really termed "high" profits. Neither do they. We co-operators have discussed theory and principle, and are coming to practice. The question now is—

HOW WE SHOULD GO ABOUT FARMING.

IN the first place, let me point out that there is nothing better known to co-operators than the fact that we have an immense amount of surplus capital in our movement, also that a great deal of it is in heaps of a greater or lesser amount, spread over a large number of societies. In the second place, that those societies will not readily part with such capital towards taking up shares in large and untried undertakings. This unwillingness has been shown repeatedly, and it has been shown recently with respect to farming. In the beginning of 1884, the North-Western Section of the Central Board sent out circulars to 420 societies, on the subject of farming. Three appeals were made, and only 68 replies were received; 45 of these were favourable, and would subscribe capital, and 23 were adverse, or were silent on the subject of capital. Still it was thought that 45 societies could make a good show at farming, and a farming society was determined upon. The result has been that only about £1,500 of capital has been promised up to the time I write, and £650 of that by four societies. The Scottish Co-operative Farming Association has also been a long time in hand. It was really an outcome of the Congress held at Edinburgh, in May, 1883, and is an attempt to federate societies for farming purposes. The modest sum of £2,000 only has been asked for as capital, yet up to the present time (October, 1886), only about £1,500 has been promised, and some societies are writing to withdraw their promises. This is not encouraging. Possibly the further appeals which are now being made, in both these cases, may have better results. There is a singular likeness between the two efforts and their result, and both able and enthusiastic men have been engaged in them. We have seen also in what driblets the capital has been obtained, even from some wealthy societies, for the Assington Farming Association. I am not finding fault with all this exactly, because, from a business standpoint, there is a certain amount of reason for it, although I think also there is some lack of enterprise, arising possibly through insufficient knowledge amongst the mass of co-operators who must back up or otherwise those who would press forward.

CO-OPERATION IN ITS APPLICATION TO AGRICULTURE.

The main consideration with societies is at present evidently as immediate a control as they can well keep over their own funds. They will only relax this rule to any great extent when they are thoroughly satisfied as to security, as, for instance, in the case of the two "Wholesales."

Outsiders might imagine from these slow and small results in the way of starting federative farming societies, that the desire on the part of co-operators to go into farming must be weak indeed. But that by no means follows, for we find instead, that the subject is being warmly discussed in all quarters, and action is being taken also. Opinions upon the question have spread widely during the past two years.

Take for instance societies as widely apart as Woolwich and Plymouth. The former has just purchased 52 acres and the farm buildings, &c., attached, for £6,500, and the Plymouth Society has offered during the past month (October, 1886), £7,000 for 150 acres. Harwich, again, in Essex, has taken a small farm, and the committee of the Ipswich Society, in the adjoining county, have the consent of the members to take a farm up to 300 acres in extent. The Manchester Equitable Society has been making extensive inquiries into the matter, and will in all probability shortly have a farm. The printed report of the investigating committee is worth obtaining. It contains some useful information. Other societies in all directions, besides those I have specially named, are taking up the matter, so that there is no question about the feeling in the movement. But one thing is clear at present, societies will give a preference to efforts which each can control for itself. Farming is new to them, and they will prefer to trust, for some time to come, to their own local ability to attempt it.

There is a great deal in favour of societies having farms of their own, and in my opinion that plan offers the best chances of success. There is no reason why there should not also be federative farms, although the prospect of establishing them appears to be but a poor one at present, and scarcely worth the time spent in the efforts. At some future period, when co-operative farming successes have won confidence, the case may be different.

Even now two or three societies, or may be four or five, or more, if within a fair radius, might very well jointly hold a large farm, and work it to a greater advantage to all than could be obtained, perhaps, from a number of small farms. Each society could contribute its proportionate amount of capital according to its size, and be represented accordingly upon a farming committee; the business to be carried on under an agreement. If there were seven or more societies, of course a separate society could, if desired, be formed.

The nearer the farm to the societies concerned the better, in order to save time, &c., in cartage. Within two or three miles is a very good distance, but this would not in some cases be possible.

Where the land can be got cheap I should suggest buying at once, and when hired I should say get, if possible, a clause in agreement giving the society the option of purchase at a specified price within a certain time. As to price to be given, or rent to be paid, it is evident that these would depend upon circumstances; but I am of opinion that it should be very exceptional where more than £40 or £50 per acre was given for agricultural land. Very much can be bought for a great deal less, but I am thinking of land near towns. Rents within a radius of three miles of Ipswich—a

town of 55,000 inhabitants—vary from £1 to £2. 10s. an acre. Round and about Manchester the average is between 35s. and 50s. Elsewhere the same variation exists. Some miles away from a railway it can be had for much less. I heard the other day of a farm being let for 2s. 6d. an acre for the first year, to rise each year by increments of the same amount until £1 was reached; and I heard, also, of 900 acres to be let for a year for no rent at all.

The price of land varies in a like manner, and a great deal of it has been changing hands of late. In a recent issue of the *Estates Gazette* I noticed that sales were going on in all parts of the country. Broomdown Farm, in Chieveley, Berkshire, having a dwelling-house and 40 acres of land, was sold for £880. Another farm of 108 acres fetched £2,760. At Whilborough, in Devonshire, 43 acres of pasture and arable land, with house, were sold for £2,870. The Strood Park Estate, near Horsham, in Sussex, comprising 660 acres, was sold in 16 lots, varying from 15 to 100 acres, and realised a total of £13,950, or a little over £21 per acre. This was said to be considerably more than was originally asked for the property in one lot.

Ipswich Society has recently been offered several farms within a very few miles of the town either for purchase or hire, and no doubt farms at the present time are to be obtained near most towns. I saw recently, however, that upon the large dairy farm estates of Cheshire not a single farm was vacant; and upon the Duke of Buccleuch's estate, in Dumfriesshire, farms were being relet on long leases at slightly-increased rents.

I believe that any co-operative society in a town could make land pay, regulating its holding to the size of the society, its consumption of produce, and command of capital.

The Co-operative Wholesale Society, in my opinion, might profitably invest a large amount of capital in farming operations.

First, in the establishment of a combined concern in Ireland for stock raising, butter making, and bacon curing. We have had our own buyers there for years, and there should be any amount of information at our command as to the most likely locality for making such an experiment, also the probabilities of success. The "Wholesale" would have a ready wholesale market for all its produce. A clever manager would be the great essential, and a concern upon a scale involving, say, £50,000 of capital, should be able to pay such a man well. This amount may startle some persons, but the "Wholesale" has dealt with large amounts before, and we shall have to be prepared to deal with large enterprises, or confess to timidity or incapacity. And this would be but a bagatelle compared with the experiment of the Aylesbury Dairy Company. Two or three years' work would indicate the possibilities and desirability of further action.

Secondly, I would suggest that the "Wholesale" should lay itself out for lending societies the greater part of the necessary capital for purchasing farms at, say, 4½ per cent, giving the retail society the option of paying off the mortgage by instalments. In some cases even a proportionate amount might be lent for the purchase of stock and implements on the security of the same. Eligible small farms, near small societies with limited capital, could thus be secured, and there would be an additional incentive to members of societies to forego drawing dividends and to accumulate their capital.

Thirdly, the "Wholesale" might also lend to small associations of labourers for farming purposes, where they showed their faith by subscribing a portion of the capital at the beginning. But not very much must be expected from them in that way, simply because they cannot by any possibility save but the merest pittance. Sir Baldwin Leighton said recently that he knew a village, or neighbourhood, where a number of labourers could be found who had saved sums of £100, £150, and even £200. If they saved such sums out of an agricultural labourer's wages, their portraits ought to be hung up at the street corners of every town, and the facts recorded in the records of the parishes where they accomplished such feats. It is painful to know, but it is a fact, that very many of them are never out of debt to the shopkeeper. Still, there are some whom I believe would make almost any sacrifice to get some land for farming into their hands. And I am of opinion that it is possible for them to manage that by beginning with small co-operative associations and having a little assistance from older co-operative societies, also by not aiming at too much at the start. A number of labourers might, for instance, hire a small farm, one of whom could reside upon it and give general supervision, living rent free as remuneration for such oversight. If necessary, he might be regularly employed. All the other members could, as arranged, work hours or days upon the land, for which they could receive wages as agreed upon. Thus all would be interested, and gain a pride in their work. They would be on their mettle also to show what labour could get out of the land if liberally expended upon it. Go where you will in the agricultural districts you will hear the same cry, "The land is labour starved."

A small committee from amongst themselves could settle, as at Ralahine, day by day if they thought fit, what work should be done and who should do it.

I don't think a very large amount of capital would be required to begin with, especially if through the goodwill of a neighbouring farmer an implement, cart, or horse could be hired occasionally.

The great object should be to begin in such a way as to have the project and its details within the grasp of the men, and to let them and their operations grow together.

I know that Mr. W. H. Hall, of Six Mile Bottom, in Cambridgeshire, offered to let labourers have land on most reasonable terms, and they declined it. I am not sure, but I suspect, that the refusal arose from timidity, and want of even the smallest means to begin with. I know other labourers who are eager for such a chance.

I should not propose for one moment that the "Wholesale" should lend money to such efforts, unless satisfied as to there being fair probabilities of success, also as to the spirit and faith of the men as shown by their attempts to subscribe capital for themselves.

When a small association of this kind had made a success, others of a like character would quickly follow in the same neighbourhood, and the several associations could combine for the purchase and use of machinery. Here the "Wholesale," as a banker, could come in again with loans for the purchase of land or machinery. Most labourers have a strong and firm belief in the land, but they want a training in association.

Efforts at co-operative farming similar to that of Mr. Bolton King's, at Radbourne—

and all honour to him for it—will be few, at least for a time. This may be safely said with the past to judge by. It is evident that with all the superficial love, ostensibly paraded, for the labourer, especially now when his vote is wanted, wealthy landlords have not yet the breadth of humanity in their souls sufficient to lead them to risk some of their wealth in raising the condition of the tiller of the soil by giving him a direct interest in his work, and, with that, something to live and to hope for. Here let me now say a word or two about

THE INTEREST OF THE LABOURER.

As with the Radbourne Manor experiment, so with the new association at Assington. I do not anticipate that many such will be formed in the immediate future. They have, however, served a very useful purpose already—they have shown the desirability of giving the labourer a direct interest in the results.

I regard this as a most important principle in co-operative farming, if not the very keystone of success; at least, I should consider it so important that to leave it out of consideration would, in my opinion, be a serious mistake, and that the thus rendered bare economical features of farming by co-operative capitalists would lose much in the estimation of many lookers on, to say nothing of the many earnest advocates of labour's rights. Besides, my eyes and ears lead me to say confidently that unless the labourers had such an interest, no farm would be the success it otherwise might be. There are farmers who would agree with that. In an article which appeared in the *Contemporary Review* for July, 1886, Mr. A. H. D. Acland, M.P., quotes the following remarks of a farmer: "I believe our labourer is a man who would work, and work honest; but, under the present state of things, he feels no further interest than his day's pay. I want him to have a love for his occupation, and I think the only way is through association farming." Another farmer said: "It is impossible to farm to a profit with the present ill-feeling existing between masters and men, such as does exist round here, and until the men, instead of trying to shuffle over their work, are taught to see that at farming, as well as at all other industries, there must be a profit on their labour, or they cannot be employed. Association farming, to my mind, is most likely to prosper."

Mr. Acland also mentions what "one of the ablest land agents in England" said respecting this question, which was as follows:—"My hope is that the co-operative or association farming may be found practicable. The best position I can look forward to for the agricultural labourer, and which I should rejoice to see realised, would be for him to have a good cottage, and garden, say, of half an acre of ground, adjoining, which he might hope to purchase through the instrumentality of a co-operative store and building company, and for his living and ordinary occupation become a member of a co-operative farming association."

Mr. Acland himself also makes some further excellent remarks upon the subject of the labourers' interest. The article, entitled "Land, Labourers, and Association," has been reprinted in pamphlet form, and should be read by co-operators.

I scarcely know of any kind of industry where the interest of the worker would be of more importance to its success than the farming industry, even from the capitalist's point of view.

CO-OPERATION IN ITS APPLICATION TO AGRICULTURE.

In whatever manner, therefore, that associative farming may be entered upon, I consider the labourer should share profits, and in every possible way be aided in helping himself.

It seems that most co-operators have come to the conclusion that

FARMING BY DISTRIBUTIVE CO-OPERATIVE SOCIETIES

Will be the co-operative farming of the immediate future. The efforts which I have already named are an evidence of that. The unanimity of opinion amongst co-operative leaders upon this is almost startling. It is getting quite common to hear the remark "If our co-operative societies cannot make farming pay nobody can." Allowing for our natural vanity, there are not many persons, I am inclined to think, who, knowing our organisation, would not be disposed to admit that there is a great deal of truth and force in our belief.

On going into it, co-operators themselves must at first have been astonished to find what a large amount it came to when put together, which their societies could readily dispose of, in the shape of agricultural produce. Several years ago, in a paper which I read, I instanced Accrington Society, with its then membership of 5 000, as requiring yearly 10,860 loads of potatoes, 290,000 eggs, 780 pigs, 3,640 sheep, 416 head of cattle, 30 calves, &c., &c. To grow the potatoes alone, reckoning 40 bags to the acre, it would require over 270 acres of land.

We have recently put the figures together for our Ipswich Society of over 2,000 members, and we find that during the past twelve months we have required 312 bushels of oats, 25 tons of hay and stover, 10 tons of straw, 400 bushels of peas, 460 bushels of barley, 400 sacks of potatoes, 10 tons of beet, 108,000 eggs, 38½ pigs, 240 sheep, 150 beasts, 24,000 lbs. of fresh butter, besides wheat, &c. These figures will be ample to show what a grand opportunity there must lie in farming operations for co-operators, with their own direct market and the chance of good prices. It is not only the interception of much of the ordinary distributive profit which can be effected, but a further profit will result in utilising to the best advantage a great deal of refuse from the bakeries and elsewhere, also the manure from the stables. Horses can be bred for themselves, working horses can be rested, cattle can be bought and fattened, or grazed for a time, just as they are wanted, and in a number of ways the ordinary business will benefit apart from the farming profits proper. Co-operators, therefore, with only a fair amount of enterprise, ample capital, and good management, have seemingly little to fear.

Dairying should, in my opinion, be the main thing. I find in the mass of agricultural opinion which I have overhauled lately, that practical men are hopeful about dairying, even where they pretty well despair of everything else. Nothing has struck me more this past year, than the fact that our local farmers' good, fresh butter would fetch in the town from 14d. to 16d. per lb. readily, when First Corks, in Ireland, were selling for less than 8d. Fresh farm eggs also, during the past summer, have sold in our stores, and in other shops, at 14 for 1s. At present they are only 10 for 1s. Milk I have never heard of as being much lower in price during the past years of depression than in the years previous. Furthermore, we have the evidence of our friends at North Seaton, also the demand in the country generally

for dairy farms in preference to others. I am convinced it will pay co-operators to go in for keeping the very best stock in cows, where there is a decent-sized town population to supply with milk and butter.

I would suggest, also, that a part of the farm should be put under spade cultivation, and always kept thoroughly worked for garden produce of the least risky kind. When a great amount of digging had to be done, members out of ordinary employment might have the option, at certain fixed piecework prices, of doing some of the work. There would always probably be some such unemployed members.

According to soil and locality various things might be tried which are little thought of at present by ordinary farmers, so as to arrive as much as possible at the most profitable crops; and also to obtain as far as practicable the greatest variety, and not be too much depending upon one or two things.

Flax culture is, for instance, attracting some attention. Mr. Richard Stratton, in a paper published in the *Royal Agricultural Journal* a short time ago, says: "I am so satisfied about the pecuniary advantages of flax over corn that I am this year growing 70 acres, and next year I shall grow 100. I have treated my flax crop exactly as I would barley, and I estimate the cost at 10s. per acre more than that for wheat or barley."

Mushrooms are also being cultivated outdoors with profit. I forbear, however, to quote statistics upon this, having a regard for space.

Honey, again, can be made a most profitable product. Watercress, it is also well known, is cultivated in suitable spots with great advantage. Other things will suggest themselves which co-operators could gradually feel their way to. But it is probable that plenty will be found to be done for some time to come, by distributive societies who may enter upon farming, in the direction of supplying their own members with the ordinary everyday requirements.

As a last word, I would again urge upon every society, now at the beginning, to consider the labourer. I have seen a great deal of the agricultural labourer. I think I know his faults as well as his virtues, and I have faith in him, and hope of him. If we—who are leading the way to the brotherhood of the worker, and justice to labour—will be true to our best principles, rise above petty jealousy and envy, and, although not partaking of full justice ourselves, will set the example by giving it to him, we may win his best interest and gratitude, and, of a surety, lead up to a time when labour, with labour's own capital at its back, will be practically masters of the situation.

It will be singular if, after all, working-class co-operators should solve the agricultural problem.

EMINENT MEN ON CO-OPERATION.

WHAT OUR OLD FRIENDS USED TO SAY TWENTY-FIVE YEARS AGO.

RIGHT Hon. JOHN BRIGHT, speaking in the House of Commons on the Franchise Bill in 1860, said:—

“I have thought it desirable to place these facts before the House, because I am able to produce evidence in support of everything I have said in regard to working men and the co-operative movement; for I know many of these men and the establishments. I know something of the working population among whom I live, and I believe there is not a person in this House who will dare to stand up after I sit down, and say with respect to the men who have thus conducted a large business, saved their money, and promoted all these means of spreading education, intelligence, and sobriety among the people, that it would be perilous to the institutions of this country, if those institutions are worth anything, to give such men a vote for members of Parliament.”

WILLIAM CONINGHAM, Esq., M.P. for Brighton:—

“Every student of political economy knows perfectly well that which conduces to the prosperity of the capitalist also conduces to the prosperity of the workman. I therefore propose as a means of solution, to reconcile and identify more completely the interests of the employers and the employed, by the means of co-operative effort.”

M. D. HILL, Esq., Recorder of Birmingham:—

“I feel all the weight of your remark as to the difficulty of creating a feeling of fellowship between persons very far removed from each other in the distribution of wealth, and I confidently hope that co-operative institution will supply a new class intermediate between the rich and poor, forming a most important link in uniting these two orders in harmonious connection. I may add, I cannot form a better wish for my country than that institutions founded on co-operative principles should spread over the land so long as they are wisely established and conducted with due circumspection.”

Sir JAMES EMERSON TENNENT, Bart.:—

“I feel it a duty to recommend caution in the extension of the co-operative principle, so far as regards its application to new fields of enterprise. Its success in the one already occupied is palpable; but the peculiar causes of that success are palpable also. An association which is its own consumer, as well as its own purveyor and distributor, if prudently conducted, has within itself the elements of security as well as that of advantage, and hence the very great profits which have been made by the sale of bread, meat, and other necessaries of life in stores organised on this principle of co-operative economy. But other enterprises are contemplated by

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working men, the results of which appear to me to involve a greater degree of uncertainty, inasmuch as their operations must be less completely within the grasp and control of their shareholders. So long as the productions and investments of co-operative societies are proportioned to the demands of their own members, the stock and supply can be regulated by the issues, and prudence and foresight may suffice to avoid disaster. This principle applies to clothing, food, and other essentials; and even in the co-operative construction of dwellings, as has been suggested, may prove advantageous to the builders, who can estimate the extent to which they will themselves become the occupants."

WILLIAM CHAMBERS, Esq., of Edinburgh:—

"Co-operation signified no marvellous revolution in our social organisation. It had nothing to do with politics; neither did it at all interfere with religious belief. It took from no man his individual character, but, on the contrary, added to his personal responsibility, and made him feel that there can be no improvement in condition without a certain measure of self-sacrifice."

HIS GRACE THE DUKE OF ARGYLL, November, 1861:—

"There were symptoms appearing in the country which led me to hope that, if not immediately, at least in the course of a few years, there would be a very general movement in the artisan class for the improvement of their own condition, which was indicated by one very significant fact, the great increase of co-operative societies. . . . The only point of view in which he regarded them was, that they might or might not be successful as commercial speculations; but he thought it would be a happy thing if they did succeed. It would raise the feeling of independence in the working class of the country. They would begin to feel that they were not mere labourers, but partners, and to a certain extent capitalists in the commercial world."

THE REV. J. BABINGTON, Canon of Peterborough Cathedral:—

"By carrying on co-operative societies the members place themselves in a position above the 'common accidents of fortune.'"

THE LATE HUGH MASON, Esq., of Ashton-under-Lyne:—

"I can see nothing in co-operation which infringes the principles of free trade, or which in any degree interferes with the legitimate transactions of private enterprise. You have a perfect right to become partners, to open shops, or to build manufactories, and to spend your own money in trading with your own establishments. On these terms you enter into fair competition with any private or individual capitalist. I believe that working men by interesting themselves in the management of these societies would so familiarise themselves with the true action of the law of demand and supply as to be led to the correction of certain errors from which they occasionally suffer. Being managed by the people for the people, they foster the grand principle of self-reliance, which is one of the essentials of success in every walk of life. I wish you every success."

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The late W. J. Fox, M.P. :—

“It is mainly on co-operation that you must rely for the improvement of your social condition.”

The late HANDEL COSSHAM, Esq., of Bristol :—

“The principle on which this and kindred co-operative societies are established may be described as mutual co-operation, or mutual partnership on a large scale—that is, on a large scale as to the number of partners, but small as to the amount of each member’s capital. It is thus a recognition of that great principle on which so much of the commercial greatness of our country depends—the power of disposition to combine for the purpose of carrying out any important undertaking. Our railways, banks, great commercial and trading establishments, are all based on this principle of mutual co-operation and combination. You probably remember the story of the countryman who went to London, and, on seeing over nearly every shop window ‘Messrs. So-and-So and Co.,’ remarked that ‘Mr. Co. must be a man of great wealth, for he seems to have his finger in every pie.’ It is so; the ‘Co.,’ or power of combination, has greatly tended to advance us as a nation, and to give us that commercial pre-eminence which we now, and, I hope, shall long continue to possess.”

Lord TEYNHAM :—

“The position held by the higher orders of business, on which retail trade depends, should be taken by co-operators in due time.”

Dr. F. R. LEES, F.S.A., Edinburgh :—

“The world began with co-operation, and it would have to end there. Co-operation had proved a great success, startling many political theorists, and rejoicing and encouraging the social reformer and the Christian. Great issues were involved in this movement, for it was not a matter of mere trade.”

R. A. SLANEY, M.P., in introducing a Bill into the House of Commons, 1861, in the course of his remarks, said :—

“Amongst the discoveries of the present age, none had been more valuable to the poorer classes than that of combination and co-operation in trading societies.”

The late RICHARD COBDEN, Esq., M.P. :—

“I look with great interest on the efforts of the working class to raise themselves by co-operation. Possibly there will be many mistakes and failures. Perhaps much of what we attribute to the operatives in this movement is attributable to the class immediately above them. But the movement is a good one, and the object aimed at must commend itself to the sympathy of every person who wishes to see the mass of the people elevated in the social scale.”

The late Lord BROUGHAM, November, 1861 :—

“Nothing is likely to have a more salutary influence on the working classes than

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the spread of co-operation. It will enlighten them in the most direct and practical manner on the very subjects about which they continually fall into the most serious and fatal mistakes."

EDWARD VANSITTART NEALE, 1861 :—

"Many, I trust, may be brought to see that it is both wise and just for those whose savings have put them in a position to grow rich by other men's labour, to give to these labourers a share in the riches they create; a share not extorted by the unavoidable law of supply and demand, but freely conceded in obedience to the higher law of loving reason."

The late WILLIAM COOPER, Secretary of the Rochdale Pioneers, 1861 :—

"Wherever a co-operative manufacturing company is being formed the working classes should insist on the rules providing for the workers to share in profits, as all profits to capital is the old system, and co-operators should try to make a better state of things."

WILLIAM HOWITT, Author of "Cassell's History of England for the People," 1861 :—

"I am glad to see that such men as Lord Brougham, William Chambers, Richard Cobden, John Bright, and M. Devenport Hill at length recognise the legitimacy of co-operation. It is well; for co-operation is a power which, like steam and electricity, has slept many ages, but must more and more assert its mastery—you cannot educate the people and ignore co-operation. It will go on from its inherent force; and the working classes, the more they become educated classes, will see that they need no patronage; the kingdom of human affairs is in their hands, and at their disposal. The inevitable progress of things is, that education will educe man from the animal; and that then all teachings and legislation will take for their object, not primarily money, land, or other property, but man primarily, and his means of existence as secondary. At present, the moral and political world are topsyturvy; but co-operation, enlightened by Christianity, is the axis which will turn the world, and set all right in due course, and that as easily, as imperceptibly, and beneficially to all, as the world is turned on its axis to the sun and universal life. These, sir, are my views of the great power of co-operation."

Dr. JOHN WATTS, Manchester, 1861 :—

"The first objects of these societies were the securing of purity in the food we eat, and genuineness in the clothes we wear; and in these matters progress had been made. Co-operation opened up to the working man a glorious future."

Lord STANLEY, M.P., 1861 :—

"I say I rejoice to see the movement spreading and extending as it has done during the last two years. I do not speak in order to encourage it, for I believe that encouragement would be as needless as discouragement would be useless. It will make its own way."

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The late Sir THOMAS BAZLEY, M.P., 1861:—

“It would be a great benefit to the country if its business were conducted upon the co-operative plan. He knew no reason why his friends the working classes should not be cotton spinners and merchants if they liked, for they had the talent, and might raise the capital by economy and prudence.”

The Rev. W. N. MOLESWORTH, Vicar of Rochdale:—

“I view co-operation, from a scientific and philosophical point of view, as the most important part of the industrial history of the world, and a matter of absolute necessity. To foresee the future, we must understand the past. The man of science was the prophet of the present day. The astronomer could predict an eclipse of the moon to the fractional part of a second. To foretell the future of industry was not so easy: to a certain extent it might be done. It was of the utmost importance to all parties that this great movement of co-operation should be thoroughly understood in all its bearings. He had attempted to outline the future history in a lecture which the Rochdale co-operators had published. We talked of our ‘industrial progress,’ but a more proper term would be ‘industrial propulsion.’ We were not going forward in a course chosen by ourselves, but we were driven forward in a direction in which we could not help but move,—‘co-operation’ was a very good name, but the term ‘organisation of labour’ more fully expressed what was meant—for some day this movement was destined to systematise the whole of our industry.”

The late Rev. JOHN R. BEARD, LL.D.:—

“I know not that there is any more healthy promise of good for the people than that which is given by co-operation. Long have I watched the formation and the vicissitudes of co-operative societies, holding that wealth, like water, is best diffused.”

Mr. JOSEPH COWEN, M.P. for Newcastle-on-Tyne, 1862:—

“Co-operative stores would moderate if they did not ultimately destroy the pernicious credit system, and thereby benefit not only the working classes, but all upright and deserving tradesmen as well. But perhaps the best influence co-operative stores had over the working man’s family was the influence they excited in both man and wife to exert themselves for the welfare of their store, and to improve their own position in it. This mutual action on the part of the heads of a family engendered habits of thrift, economy, and forethought, and had a most wholesome influence over their welfare. Other and more important results would ultimately spring from the successful development of the principles of co-operation. The old doctrine of helping the working classes had been to do things for them as charity. Co-operation started from the exactly opposite principle. Independence, and not charity, was the motive power in its organisation.”

The late ERNEST JONES, Esq.:—

“Co-operation is undoubtedly the true principle of well-regulated industry and legitimate commerce. ‘Competition’ is the bane; ‘co-operation’ is the antidote.

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Like most poisons, competition, applied to a limited extent, may prove a wholesome stimulant; but the only check against its excess is co-operation; the only social lubricant for the wounds it has inflicted is co-operation—the only guarantee, in a social point of view, of the future happiness on a sound basis; and, being co-operative not in name and form only, but in reality and principle, I shall be truly happy to hear of the success of the effort.”

Lord PORTMAN:—

“I have the greatest confidence in the co-operative industrial and provident societies, and have laboured to aid them ever since I have been in Parliament, now forty years.”

The late Rev. CHARLES KINGSLEY, 1863:—

“I have been afraid that the co-operators should think that I had forgotten them, or proved false to my old convictions. I have not; I have been biding my time, and watching them do their work for themselves—the only hope of co-operative success. Those in London have for the most part bitterly disappointed me, though they have been helped and petted. Perhaps that is the very reason why they have failed. Those in Scotland and the North of England have fulfilled my best hopes. They have done well—so well, that John Bright on one side, and the *Times* on the other, are acknowledging their success . . . and it seems to me that the *Times* thinks co-operation has legs and arms. I always believed it.”

The late JOHN STUART MILL, Esq., 1863:—

“To the Secretary of the Association for the Promotion of Co-operation.

“Dear Sir,—I beg to acknowledge the receipt of your communication, and to express my thanks to your society for having done me the honour to elect me an honorary member. The subject of a wholesale agency, which is now occupying the attention of the society, is one of great importance, and I hope it will be found practicable to establish such an agency both as a great means of saving expense, and as a valuable extension to the co-operative principle. It is the enormous number of mere distributors who are not producers that really eat up the produce of labour; much more than the mere profits of capital, which, in the great majority of cases, are not more than a reasonable equivalent for the industry which created the capital, and the frugality which prevents it from being squandered. The direction in which I look for the greatest improvement in social economy is in suppression of the vast number of middle-men who share amongst themselves so large a proportion of the produce of the country, while the services they render, though indispensable, might be as well and better performed by a tenth part of their number.”

Lord DEBBY, father of the present Earl, 1864:—

“The co-operative movement has always appeared to me to be well calculated to encourage in the operative classes habits of frugality, temperance, and self-dependence; and if the managers of these societies conduct them providently, not entering

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into wild speculations, and retaining in hand a sufficient amount of reserved capital to meet casual emergencies, they cannot fail to exercise a beneficial influence upon the habits of the population, both morally and physically."

THOMAS BAYLEY POTTER, Esq., M.P. for Rochdale, 1864:—

"The constitution of your societies is purely democratic; every member, male or female, has a vote, and only one vote, whatever be the amount of investment. All your business is conducted for cash. There is no secret diplomacy in the management, and no need to maintain the 'balance of power;' everything is free, open, and straightforward. Now, it is impossible to resist the 'inexorable logic of facts,' and you might as well try to roll back the advancing waves of the ocean, as to keep the people who show themselves qualified to manage such institutions as I have described, out of the pale of the constitution."

The Right Hon. W. E. GLADSTONE, M.P., Chancellor of the Exchequer, 1864, when speaking on Mr. Baines's Borough Franchise Bill:—

"So far as Lancashire is concerned, we have the most extraordinary evidence—evidence amounting almost to mathematical demonstration—of the competency of the working man to discharge such duties as are commonly entrusted to the lower part of the middle classes. I allude to the evidence afforded by the marvellous success of the co-operative system. For my own part, I am not ashamed to say that if ten years ago anybody had prophesied to me the success of that system, as illustrated in Rochdale and other towns in the north—if I had been told that labouring men would so associate together for their mutual advantage, to the exclusion of the retail dealer, I should have regarded the prediction as absurd. There is, in my opinion, no greater social marvel than the manner in which these societies flourish, combined with a consideration of the soundness of the basis upon which they are built; for the bodies of men who must have had recourse to the system have been those who have stood out with the most manly resolution against the storms of adversity, who have been the last to throw themselves on the charity of their neighbours, and who have proved themselves to be the best qualified for the discharge of the duties of independent citizens. Having numbers of men of that description, it is, I think, well worth our while to consider what is the title which they advance to the generous notice of Parliament in regard to their appeal to be admitted to the exercise of the franchise. I, myself, confess that I think the investigation will be far better conducted if we approach the question in a calm frame of mind, without having our doors besieged by crowds, or the table loaded with petitions, than if we do not enter into it until a great agitation has arisen. I believe that the most blessed of all social progresses is that which consists in the amalgamating together of the interests of all classes of the country, and the forgetting of those distinctions which tend to keep men asunder."

JAMES WHITE, Esq., M.P. for Brighton, 1865:—

"I must, before sitting down, just glance for a moment at what I hold to be the most significant and the most remarkable of the various social phenomena of this

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age. I refer to the co-operative movement. I mean none but those which are founded upon the only sound and enduring basis, viz., thorough independence and entire self-reliance. When we recollect the lowliness and modesty of the Rochdale Pioneers, who initiated this admirable application of the great principles of co-operation—of whom it was sneeringly said that ‘they proposed to make earth a heaven by subscriptions of twopence a week;’ when we regard, I say, the very humble beginning of its first practical propoundings and successful illustrations, does it not bring most forcibly to our mind’s eye the typical grain of mustard seed, which when sown was the smallest of all seeds, but which when grown was the greatest of all herbs? This co-operative principle—this new organisation of labour—may it not be destined to strike to the heart the tyranny of capital? May it not be ordained to solve the hitherto puzzling social problem of how to obtain cheapness and efficiency of production without conflicting or hostile interests—that is to say, without the old system of employer and employed—of capital *versus* labour? If it be so, then we are now in presence of a new and mighty, but beneficent power—a power far, far greater than our greatest men—a power whose influence may endure through ages yet to come.”

The late Professor FAWCETT, speaking at Brighton in 1865:—

“Are not our manufactories becoming more extensive? How, then, can the small producer hope to compete with the larger producer? Every change which has taken place in this country during the last few years seems to favour the advantage which larger capitalists possess. . . . I consider it is a matter of vital importance at the present time, that the condition of the working men of this country should be improved. There is always this fact, which is forcing itself upon my mind, that our nation is advancing in wealth with unparalleled rapidity. The production of wealth in this country is marvellous, but its distribution is not so satisfactory; and you may depend upon it that there is something essentially wrong—that there is something eminently dangerous—if the rich continue to grow richer while the poverty of the poor does not seem to diminish. . . . I rejoice, therefore, at any movement like this; it seems to me to increase the comfort and happiness of the working man; for I feel that they do not enjoy all the happiness which they should enjoy, and, at the same time that I feel this, I am perfectly well aware of this fact, that without them we should do nothing; that it is they who create our wealth, and it is they who have made the name of England illustrious; and I also feel this, that the future prosperity and future greatness of a country which we all love so dearly depends on the working men gradually becoming more enlightened, more educated, and I will add—happier and more wealthy.”

JOSEPH MAZZINI, 1865:—

“I have been earnestly and anxiously watching the spread of the co-operative idea, as the beginning of an immense revolution which will do more for the brotherhood of man than any one influence exercised during the eighteen centuries past, provided the danger of immoderate egotism is averted, by solving the moral, intellectual, and economic problem. I look to the working classes of England and Europe as the prominent element of the future.”

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Professor CAIRNES' "Leading Principles," p. 345.

"Our reasoning brings us to this conclusion, that what is known as co-operation—the contribution by many workmen of their savings towards a common fund, which they employ as capital and co-operate in turning to profit—constitutes the one and only solution of our present problem, the sole path by which our labouring classes as a whole, or even in any large number, can emerge from their condition of mere hand-to-mouth living, to share in the gains and honours of advancing civilisation."

The late Prince CONSORT:—

"The interests of all classes are identical, and it is only ignorance which prevents them uniting for each other's advantage; to dispel that ignorance, to show how man can help man, ought to be the aim of every philanthropic person."

Professor GOLDWIN SMITH:—

"Co-operative stores are breaking down the hard lines between the section of society which possesses property and the section which does not possess property."

Professor THOROLD ROGERS, M.P.:—

"I never yet met a man who had seriously forecast the means by which his fellow-countrymen could be bettered, who did not detect the readiest means in co-operation. The kindest and most genial men have laboured for and advocated it; the shrewdest and most prudent have commended it; and if the mass of working men fairly grapple with the problem and undertake to work it out, the present progress of the English nation will be as nothing compared to its future."

Mr. THOMAS BURT, M.P.:—

"I am convinced that co-operation is the most useful movement of the age, so far as the future of the working classes is concerned."

The late Earl of SHAFTESBURY:—

"The co-operative system is a grand principle. It has produced great physical results, great moral results, and great social results."

Mr. GEORGE JACOB HOLYOAKE:—

"Mr. Plimsoll is agitating the country to get, among other things, a load line painted on all vessels. The sailor who has to go on board can ill ascertain what tonnage is stowed in the ship, but a certified load line tells its own tale. It needs no inquiry—mere observation is warning or guarantee. Every argument should carry a load line, which all who embark upon it should be able to see. The load line of my argument is that complete co-operation reaches the community, and in such respect as any form of it falls short of that limit, it is mere competition under a disguising name. The competitive trader regards the community as prey to be caught by underselling, or entrapped by monopoly. The co-operator, on the other hand, regards the community as persons who ought to be invited to serve themselves by concert with the capitalist and producer. The concert of capital, producer, and

purchaser is complete co-operation. The concert saves the cost of middlemen, losses by credit, expenses of display and advertisements, and wear and tear of competition. It leads to great economy in production, greatly increases the sum total of profit, and enables a division of gain to be made between labour and custom, by which the producer obtains honourable competence, and the consumer honest cheapness. This is the load line of the co-operative argument. While the manufacturer works for 'his own hand' only, he competes; when the producer is allowed to join him, and obtain a share of the profits, they both compete as against the consumer; and sooner or later they may come to ruin, when the consumer is attracted elsewhere. But when the consumer is taken into partnership competition ends, and its calculations, miserable shifts, vicissitudes, and anxieties end also."

N.B.—These opinions are selected from the *Co-operator*.

WHAT OUR FRIENDS SAY FROM 1880 TO 1886.

Bishop of DURHAM, 1880:—

"THE encouragement of thrift, then, in the working classes is a matter of the highest moment to the welfare of the community; and co-operation encourages thrift in every way. It makes saving possible in the first instance; for through its distributive stores it cheapens the commodities of life for the working man, while it guards him from running into debt. It makes saving profitable in the next place; for through its productive agencies it provides investments for his savings. And lastly of all, it dignifies thrift, for it employs his savings so as to utilise his own labour. This is the true goal of co-operation. It aims at making the working man his own capitalist, and thus giving him the command of his own labour. In this way it places him in a position of social independence. If it succeeds it will gradually distribute capital among the many. And this it will do without weakening the motive power of capital; for the combination of numbers, replacing the monopoly of a few, will still secure that aggregation of capital in large masses which is necessary for the full exercise of its force."

Bishop of CARLISLE, 1881:—

"In days of associations, and unions, and leagues, for example, it is well to remember that bodies of men may be as selfish and as unscrupulous as individuals. I have sometimes met with persons who are almost incapable of believing any good of an individual in high station, or any harm of a society consisting of those who are poor. Experience does not seem to me to bear out this view. If the individuals comprising a society are not good, it is not the multitude of them that will make them better; on the other hand, men are sometimes likely to be deteriorated by being joined in one organisation. Men will sometimes do in a body what they would not do individually; and charity, and conscience, and brotherly love sometimes seem weak in their operation, when they are the charity, and conscience, and brotherly

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love not of one heart, but of a great company. Therefore, I think that all those who take part in combinations and associations of any kind should watch themselves and guard against selfish feeling. If combinations and associations are good, they are good not because they advance the interest of this man or that, but because they are good for all. Indeed, I suppose that the broadest and best view of co-operation is that which regards the whole world as one great co-operative society. I do not know whether the idea will be realised in our time, or whether it ever will be, but certainly it is a magnificent idea, and one which we may venture to suppose was in the mind of the Creator when He made this world—I mean the idea of all countries having a common interest, each producing that which it can produce best, and the whole world being one free mart or exchange for the common benefit of all.”

Lord DERBY, 1881:—

“You have not been really at work for much more than twenty years, and already you have something like one-twentieth of the population associated in your enterprise. Continue as you have begun, and you will not long require annual explanations of what you want to do, though you may still hold annual meetings for mutual encouragement and support. Your work will speak for itself, and believing, as I do, that its results will be seen not merely in material advantages, in cheapness of production and improvement of the articles produced, but in moral benefits, which are of far more importance—in the diminution of fraud, of indebtedness, and of social ill-feeling—I, for one, look forward to the progress of this movement as one of the most hopeful signs of our times, and as a not inconsiderable set-off against the many dangers and difficulties which surround our ancient civilisation under the disintegrating influences of new opinions and ideas.”

The Right Hon. Lord REAY, 1882:—

“Co-operation is one of the highest forms of intellectual democracy.

“The members of co-operative societies will bring to the solution of other questions minds well trained, accustomed to that sobriety of judgment, to that self-discipline which excludes the possibility of lending a willing ear to chimerical schemes of nationalising capital, and of equalising all incomes. The marvellous prosperity of the co-operative stores, and the not less marvellous prosperity of this country, have been reached by a steady process of slow growth. The tree may perhaps be more carefully pruned in times to come, and in consequence spread its branches over a wider area, but the members of co-operative societies will not root it up. Will you allow the tree to grow? That is the question. If so, you will enjoy the shade. If not, if you should prefer new and artificial plantations, whose roots have not sunk deep, you may think it a pleasant sight that you have robbed your neighbour of the shade, but you have not added to your own comfort. In that case the line of demarcation may have been effaced, but instead of getting yourselves on the right side you have transferred others to the wrong side. It would be a fatal mistake to claim for the co-operative movement the credit of being a panacea. Such absurd utterances we leave to those who deal in rhetoric; they do not further the transaction of business. There have been co-operative failures; there will be

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co-operative failures in the future. These annual meetings are intended to limit their number, and to increase the success of the movement by increasing the safeguards which experience shows to be requisite. Success does not make English and Scotch co-operators rash; success has been earned by prudence, and greater success can only be the result of greater prudence."

The Right Hon. W. E. BAXTER, M.P., 1883:—

"There is one reason which strongly commends the co-operative movement to my mind, viz., that it goes on the very opposite principle from making the workman a mere machine, trusting not to himself, but to the Government, and that it is, consequently, cordially hated by the revolutionary societies of the continent. It has obtained no hold in France, where the people understand anarchy and disorder better than reform, where they can overthrow but not improve, and where liberty, equality, and fraternity are, in a sense, mere meaningless terms. The extension of your principles and modes of operation will, no doubt, promote political freedom, but not in a way to endanger the cause of order, or any of those State institutions which ought to be preserved. Its tendency to diminish pauperism, and bring about a more equitable diffusion of the necessaries, and many of the luxuries, of life is obvious; and, although I am far from holding it up as the sovereign remedy for all the ills in our social state, it does appear to me likely to prove a much more influential and important agent in bestowing real benefits upon the masses of the people, and drawing the various classes together in the ties of brotherhood, than many other proposals which statesmen make with a great flourish of trumpets, and which are hotly debated on platforms and in Parliament."

SEDLEY TAYLOR, Esq., M.A., 1884:—

"In laying the subject of profit-sharing before a co-operative Congress, I make my appeal under circumstances far more favourable than any which have hitherto presented themselves to me. The delegates here assembled represent, in a way which no other organised body does, all the agents interested in the production and distribution of wealth. In the accumulated savings of your members you possess a great capital, which is predominantly invested in your retail and wholesale stores, but also, though as yet to a comparatively insignificant extent, in establishments of industrial production. So far, then, you represent the interests of the capitalist. You give employment to a host of managers, clerks, salesmen and saleswomen, porters, messengers, &c., and also to a group of productive workmen; under this aspect you represent the interests of the employer of labour. Again, your body embraces a very numerous and important section of the working classes. This constitutes you representatives of labouring interests. Lastly, you have to consider the interests of your purchasing store members, and in respect of this duty you stand as representatives of the consumer. You are, then, by turns, and under different aspects, guardians of the interests of the capitalist, the employer of labour, the workman, and the consuming public. The question of profit-sharing touches all these interests. I have, therefore, a right to look to you, their representatives, for

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an impartial desire to be fair all round which could not, in anything like an equal degree, be expected from individuals or organised bodies occupying a less catholic position."

THOMAS HUGHES, Esq., Q.C., 1885 :—

"But this much I am prepared to say, that to a certain extent co-operation, as represented in our Congress, has already organised consumption, and to some extent production also, for more than a quarter of a million of Englishmen, or, in other words, for at least some 3,000,000 of English citizens. What does that mean? Why, it means that the scramble of life, the struggle for existence, has been made easier for all these English folk. All who are the least aware what that struggle implies will ask for no nobler testimony of work for any movement. And all I would ask is, Why what has been done already in 25 years—imperfectly, no doubt—for 3,000,000, should not, in 50 years, be done far more perfectly for 10,000,000? It is the first steps, as we all know, which are the difficult ones; and these have been taken, and taken successfully. What may be done for 10,000,000 may be done in time for a nation. Why not?

"The very thought of a nation whose industry is organised on co-operative principles fills the mind with visions of a time when the love of work, when pride in the work of the hands, as well as the brain, will take its proper place again (if, as we are told, it was ever there) in the lives of our people—when, at last, the great problem of the nineteenth century will be solved, and the union between labour and capital will stand out as a fact, and not a dream. But it takes a poet to speak of such a time as that, so let me end with the words of a very great one :—

"Surely the wiser time shall come
When this fine overplus of might,
No longer sullen, slow, and dumb,
Shall leap to music and to light.

"In that new childhood of the earth
Life of itself shall dance and play;
New blood in Time's shrunk veins make mirth,
And labour meet delight half way."

Dr. JOHN WATTS, 1885 :—

"Co-operators seek to improve the physical condition of the masses, in full faith that moral elevation will follow in due course; and their scheme is easily available to all who desire it. Even the widow who gets five shillings per week for herself and children from the Poor-law Guardians may, by joining a store, get credited with the dividends upon her purchases, until her twenty-shilling share is paid up; and may then find her Poor-law relief improved by 4½d. per week, that being the ordinary store dividend, and subject to improvement by the profits of any manufacturing or other operations to be hereafter undertaken by confederation or in connection with the Wholesale store."

E. V. NEALE, Esq., M.A., 1885 :—

"Man is led to associate by his intelligence—for protection originally, afterwards for his own advantage—to promote what he considers to be his interest, that is to satisfy some desire which he finds in himself as part of his nature. Men united

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primitively to hunt animals fiercer and stronger than themselves, because only by this union could they get the better of them—as they united afterwards to form cities that they might get protection against the fiercest and most formidable of all enemies to mankind—man himself.

“And what they did thus for protection they have since done for their advantage, to make their work more productive. The division of labour, of which we constantly hear, as the root of the great triumphs of modern history, is only another name for the association of labour; many hearts and hands uniting in a common work, of which each does a part that would be of no use but for parts fitting into it, to form a whole to which all these parts contribute.

“It is needless for me to dwell more on this subject, because it forces itself on our notice in these days. The present century has seen from the results of associated work, marvels, to which we have grown so used that we cease to wonder at them; though, if we had been told some 100 years since of what would be done, without knowing how it was to be done, we should have imagined that we were listening to a fairy tale; to stories of the acts of beings other than men, possessed of natural powers beyond any given to us. I have but to mention such words as railways, telegraphs, electric lights, to make what I am now saying come up vividly before you—to illustrate forcibly the position of the marvellous achievements that man has accomplished through association applied to study the powers of nature, and use them for his own advantage.”

The late Bishop of MANCHESTER, 1885:—

“The principles of that system I believe to be sound—thoroughly sound; and, as it deserved to do, it has met with a remarkable amount of success and prosperity, and has been, I hesitate not to say, a great blessing to large masses of the community. The principle upon which you have consolidated yourselves is implied in your name; you are co-operators, not competitors. You have associated together for the purposes of mutual help, to encourage thrift and providence; to give men the benefit of cash payments; to promote education and healthful recreation generally; and, in the largest sense of the word, to elevate the position of the working man. Can anyone find a single word to say against such objects as these?”

The late LLOYD JONES, 1885:—

“In co-operative production nearly everything has been left, so far, to the chapter of accidents. No plan has been decided on with general approval in the experiments set on foot by the central authority of the movement. Crumpsall Works, Leicester and Heckmondwike boot and shoe factories are co-operative establishments, inasmuch as they have been organised by the co-operative body, to supply the demands of the co-operative stores; but the ordinary relation of the operative to his work has not been changed. There is a great multiple ownership, or mastership; and the workmen, it may be said, are paid the current rate of wages, and are treated, I believe, with more than ordinary consideration and fairness. These establishments prove the power of association to carry on the productive and distributive business of society better than it has hitherto been carried on; but it cannot be said that they

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have proved the practicability of any new or more equitable plan of arranging the relative claims of capital and labour, as sharers in the profits of industry, better than that which prevails at present under the competitive system of business. Whether or not this is a sound policy would be out of place to say here to-day. But, as I am speaking to those who are all interested in the highest co-operative success that can be attained, and whose business it is to promote equity in the dealings of men, I am not afraid of exciting the prejudices of partisans. I hope rather that my words may have some effect in causing intelligent discussion, and in promoting the truest and safest policy in connection with our efforts for the promotion of productive co-operation."

The Right Hon. the Earl of MORLEY, 1886:—

"Your main object is to eliminate from distribution and production all elements which are not essential to the working of the commercial machine. Experience alone can prove what is essential and non-essential, and in proportion as the latter are eliminated, the share of the former in the proceeds of industry will be increased. In many trades, the middlemen, who intervene between the producer and consumer, and who each absorb a portion of the profits of each transaction, might be dispensed with if the producers were judiciously organised. How far the combinations of workmen can replace the capitalist and employer remains to be seen. In many small trades, requiring but little capital, this system has been successfully adopted, and in some large establishments, such as the Oldham mills, workmen capitalists have proved themselves capable of managing an extensive business.

"The safest course, though I do not venture to give advice, seems to me to advance prudently and gradually, running as few risks as possible, and proving to the world, by the success of your experiments, that your principles are sound."

N.B.—Opinions selected from Congress Reports.

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THE system of co-operative trading which was established in London about twenty years ago has proved by its marked success that it supplied a public want. The question whether it is worse or better than the Rochdale system scarcely calls for an answer in this paper, because it will be shown that the conditions which make the latter to grow so rapidly in the north of England are wanting in the south, and that consequently to benefit the consumer it has been necessary to adopt a method of co-operative distribution suitable to the requirements of the case, and

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which, by its popularity and success, has proved to confer great benefits on the public. The practical identity of the two methods of co-operation are well expressed by Professor Hodgson, of Glasgow, in the following words:—

“The plan of giving bonus upon purchases, if I cannot regard it as a stroke of economical genius, or a discovery in the ethics of business, seems to me a skilful device for making palpable the gain that accrues from lessened cost of management in proportion to the work done. Whether one gets 10 per cent discount on one's purchases as they are made, or a bonus of 10 per cent on their amount after three, six, or twelve months, is surely not of vital moment on the ground of principle.”

In manufacturing towns, where working men in large numbers are united together in the same trade, and having a common interest, there has been no difficulty in starting co-operative stores on the Rochdale system, in which the working men themselves have taken their shopkeeping into their own hands. They have subscribed proportionate shares of the capital necessary for the purchase of their orders in bulk in the wholesale market, and then divided their purchases by sale among themselves at ordinary retail prices. The investors guaranteed their custom, and this custom assured the safety of the investment. The difference between the wholesale and retail prices, less the cost of distribution, remained as profit, and this profit belonged to the members in proportion to the purchases made. After the payment of interest on capital, the dividend or bonus was paid back to each member in proportion to his spending. Experience has proved that it is to the convenience and interest of the members of the co-operative societies that all articles of domestic consumption should be obtained in the same manner, and, if possible, on the same premises; consequently, the “stores” or shops do not confine themselves to one branch of trade, but to meet the demands of their customers include as many branches as can be carried on with success. The goods sold in different trades do not bear the same amount of profit, and therefore different rates of bonus are awarded according to the description of goods purchased by each customer. The object aimed at in founding these societies was to break down and destroy the system of credit, which produced general poverty and misery amongst the people of the manufacturing districts, but which, though most hurtful in its consequences, paved the way for the successful founding of the societies named, which have conferred such lasting benefits on their members. In southern towns there is, unfortunately, very little manufacturing carried on; and even in London, with its large population, there is no community of interests sufficiently strong to induce the working men to imitate their brethren in the north, and combine together in a strong co-operative movement to become their own shopkeepers. It is owing to this absence of combination that scarcely any efforts have been made by the working classes in London, and other southern towns, to embark in co-operative distribution. There has always been the same necessity for these institutions here as in the north. Credit was given everywhere, and those in debt, being at the mercy of the shopkeeper, could not protect themselves against high prices, adulteration, short weight, or any other form of wrongdoing he might practise to increase his profits.

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The increased cost of living, and the comparatively small fixed salaries of civil servants, compelled some of them to try to benefit themselves, and with this object individuals in different departments bought tea and other articles of domestic consumption in quantity, and distributed them amongst their fellow-clerks in the same office. This attempt at co-operative distribution was an effort made by individuals in an isolated way without system or organisation, and as a matter of course met with but little success. The Civil Service, however, seemed to possess a better field for starting a co-operative movement than any other class in London. Its members were a tolerably united body, large in numbers, and individuals among them possessed such habits of prudence and trustworthiness as made them known to and appreciated by their fellows. The stringent regulations against getting into debt, and the difficulty of living on small salaries, gave a start to a movement in the Post-office in 1865, which took distinctive shape as the Post-office General Supply Association. This society was established not only for the distribution of tea, sugar, and similar necessities, as individuals had done before, but certain tradesmen were affiliated with it, who, for cash, were to give a large discount to those persons who bought through the association. This novelty of affiliated firms giving large discount for cash showed at once a great saving in the purchase of family necessaries, and it became the foundation of the success of the new movement, and the origin of the system of trading which has been always practised by the service societies, and which has given so much satisfaction to all concerned. The Post-office Supply Association first numbered forty members, and the intention of the founders was thus expressed by them:—"This association has been formed for the purpose of supplying officers of the Post-office and their friends with articles of all kinds, both for domestic consumption and general use, at the lowest wholesale prices." Several civil servants consented to act as a committee, and at an early meeting of this committee a subscription was raised, of one shilling each, to defray small expenses for stationery, postage, &c., in the absence of any capital to fall back upon. To get a little working capital together, it was decided to issue tickets at sixpence each to all members and friends, and these tickets were in all cases to be produced when goods were purchased from the affiliated firms connected with the new association. This was the origin of the tickets of membership, which have always been a feature in the service stores. These tickets were proofs to the tradesmen of the *bonâ fides* of the holders, and they were also guarantees to the customer that the inducements held out by the trader could be enforced. A system of confidence thus sprang up which, though far from perfect, was much superior to the doubts and suspicions which the customer generally entertained towards the shopkeeper, and which the tradesman in most cases gave ample justification for. As before stated, the distinctive and original feature of the new association was in the arrangements effected with affiliated or outside firms; but as the operations of the stores have gradually extended, there are at the present time very few branches of business in which the aid of these firms is any longer required. The business of the small association increased very rapidly, and it is only just to the authorities of the Post-office department to record their sympathy with and warm support of the movement, which they, as practical men, saw must, if successful, work a great change in the

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Civil Service by being the means of inducing men to pay cash for their goods, and thus become independent of the shopkeeper. The use of a cellar in the Post-office was granted for storing and distributing the goods purchased, and the members of the society were allowed to hold their meetings in the library. So rapid was the progress made, however, that the accommodation was far too small for the requirements of the business, and rooms were then taken in Bridgewater Square, at a moderate rental. To show the earnestness of the workers in the new co-operative movement, it may be of interest to note that orders for certain goods were received only on particular days, and orders not received by the date fixed could not be executed that month. Goods ordered were guaranteed to be ready on the sixth day after the receipt of the order, but if the sixth day happened to be Sunday, then the goods would be ready on the following day. Such a system of doing business, if worthy the name of a system, indicated the desire and determination of those engaged in it of breaking away from the method of trading which prevailed at that time, where the prices were fixed high enough to yield a handsome profit to the tradesman after the bad debts caused by giving credit had been written off. It was no sentiment that made this crude method of business popular, but the direct benefits that resulted to the purchaser in buying goods at a lower price.

There was no likelihood of a movement which proved so popular being for any length of time confined to one Government department, and soon members of other departments made application to be allowed to become members of the association. The executive committee saw a way of improving their methods of doing business by an increase of numbers, and after due consideration, they came to the conclusion that the association should be made wide enough to include all branches of the Civil Service, and its name was altered to the Civil Service Supply Association. It was also necessary to give the society a legal status, and in February, 1866, it was registered as an industrial and provident society under the name of the "Civil Service Supply Association Limited." Under the rules, three classes of persons could belong to the association, viz.:—Shareholders (who could hold but one share of the nominal value of £1); members of the Civil Service, paying 2s. 6d. a year; and friends of members, paying 5s. a year. The three classes were permitted to trade at the stores, but the shareholders only had a voice in the management. The popularity of the movement continued to spread; and as objections had been made to the prohibition of shareholders holding more than one share, the Civil Service Co-operative Society was started as a joint-stock company. This society only issued its shares to members of the Civil Service, and therefore it was, as its name implied, essentially a civil service society, although a shareholder could hold any number of shares. The great difference that existed between the prices of goods sold at these stores and the ordinary retail prices attracted customers, and from the first the success of the two societies was assured. They both began with very little capital, and at the outset it was necessary to fix the prices sufficiently high to enable the shareholders to steadily build up a capital out of the profits. The Civil Service Supply Association for many years divided no profits whatever, whilst the Co-operative Society did not pay more than the 5 per cent allowed as the maximum dividend by the articles of association.

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With the addition of members of other departments to the benefits of the Post-office Association arose the necessity to employ paid labour, and the rooms in Bridgewater Square had to be given up for more commodious premises in Bath Street. But the Civil Service Supply Association, which, as before stated, had taken the place of the departmental association, received such an influx of business that the house taken became too small even to accommodate the staff required to execute the work so suddenly thrust upon it. In six weeks after the commencement of business by the new association the number of customers had trebled, and the forty members who commenced business in 1865, found their number to have increased in February, 1866, to more than three thousand. Such success must have been most gratifying to the pioneers of the movement, although the sudden increase of work must have taxed their resources to the utmost, and given rise to dissatisfaction amongst some of the new members not accustomed to have to wait so long for their goods. And in February, 1866, when the committee met the shareholders at their first meeting, the chairman referred to the difficulties that had been encountered in these words:—"This increase of customers occasioned a sudden increase of work, and we fell into arrear, which naturally caused us great anxiety. The committee, however, put their shoulders to the wheel, and with firmness of purpose, which only paid a worthy compliment to civil servants in general, worked early and late. Sub-committees were formed, which divided the work, and they did all in their power to meet the emergency. There were, of course, some failures and mistakes, causing at the time many complaints; but with a courage which only a good conscience could give us, we have pushed hopefully on, feeling sure that if we were successful we should be able to afford relief to many an underpaid clerk for whose welfare and interest we all willingly gave our gratuitous services." With an executive animated by such determination to succeed, and with a class of customers willing, as a body, to exercise self-denial by buying for cash, and having sufficient patience to put up with the unavoidable delays in the execution of orders, there was no likelihood of the stores losing their popularity. In fact, so great was the progress made, that in the report presented to the shareholders at the half-yearly meeting held in September, 1866, the committee stated that during the first four months of the new society's existence the sales were £5,646, and at the subsequent half-yearly meeting held in February, 1867, the committee referred to the continued increase in business in these words:—"That considering the amount of business done by the association during the first year of its legal existence has been over £20,000, whilst that done by firms appointed by the association has amounted to about double that sum, there seems little doubt that the principles upon which the association is established are sound, and that the advantages which the association will be able to confer upon its members in the Civil Service are practically unlimited." Prosperity has attended the Civil Service societies from their foundation to the present time, and as premises have had to be extended or enlarged by the requirements of business, new branches of trade have been added, so that the wants of a household can be supplied without difficulty by the stores and at a comparatively low price.

The progress made by the oldest of these associations, the "Civil Service Supply," is given in the following comparative statement:—

CIVIL SERVICE SUPPLY ASSOCIATION (LIMITED).

TABLE showing the PROGRESS of the SOCIETY since its FORMATION.

Year Ending	No. of Members and Ticketholders	CAPITAL AT END OF YEAR.			Sales for the Year.	Trade Stock at end of Year.	Trade Expenses for the Year.	Land, Buildings, Fixtures, &c.	No. of Employés.
		Share.	Loan.	Reserve Fund.					
Feb. 28, 1867	5,014	£	£	£	£	£	£	28	
" 1868	11,387	.....	.....	.....	21,322	1,337	.....	62
" 1869	15,225	391	.....	*276	83,405	8,100	1,458	145
" 1870	18,561	537	.....	*904	218,242	22,853	2,354	247
" 1871	20,135	741	.....	*2,000	345,390	37,939	4,862	293
" 1872	21,904	1,013	.....	*3,000	492,418	57,546	6,223	352
" 1873	22,394	1,575	.....	*3,000	625,305	83,439	6,859	400
" 1874	22,989	1,921	.....	*5,000	712,399	95,638	6,314	508
" 1875	23,412	2,151	From Surplus Fund.	.....	819,428	111,270	22,821	512
" 1876	24,018	2,275	15,000	+93,205	896,094	119,862	22,664	557	
" 1877	24,672	2,289	47,394	+93,205	953,198	141,894	24,443	574	
" 1878	30,701	2,268	96,316	+93,205	983,545	166,710	58,211	768	
" 1879	33,214	2,254	123,444	+93,205	\$948,103	203,036	81,764	936	
" 1880	33,999	2,249	242,683	+4,057	1,387,984	252,323	118,782	1,090	
" 1881	35,849	2,236	249,799	+5,476	1,481,332	257,948	127,109	1,096	
" 1882	36,951	2,255	279,325	+9,947	1,420,618	257,611	114,708	1,043	
" 1883	37,401	4,480	.....	+17,607	1,496,572	290,415	103,397	1,061
" 1884	38,220	338,851	.....	+25,801	1,610,893	320,099	110,044	1,091
" 1885	38,322	343,815	.....	+30,418	1,682,655	332,889	103,813	1,172
" 1885	38,693	346,837	.....	+34,566	1,691,455	320,144	129,657	1,250
"		349,338	Total.....	1,758,648	307,283	176,782		
					19,628,956				

* Investments, † Guarantee Fund, ‡ Reserve Fund. § Ten months.

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A careful study of the foregoing statement will prove of considerable interest. It will be noticed that the present number of members and ticketholders is 38,693, and that the average amount of business transacted per working day is £5,729. The association has in all six depôts, three of which customers visit to make their purchases; one of the others is used for the storage of wines and spirits; another for groceries, and mixing teas, coffee roasting, &c.; and the sixth for the storage of empties.

The investment of capital for the achievement of such marked success was remarkably small. The sums received for ticket money, advertisements, &c., were all used as capital, and in the column marked "loan" is shown the amount of money accumulated as a reserve fund for working the gigantic business. It was, however, evident that the shareholders to whom this money belonged, and who had no power under the rules of individually owning or withdrawing any portion of it, could not continue to leave it in the association, and allow new shareholders to join them in the ownership of it who had run no risks in the early days of the society. To remedy this state of things the rules were altered to enable the shareholders to capitalise the accumulated profits, and permit the amount to the credit of each shareholder to be withdrawn at death. Later on a further change was made in the rules, by which a shareholder was enabled to hold shares of the nominal value of £180, and to transfer his shares, or any portion of them, to another civil servant during his lifetime.

Such, in brief, is the history of the Civil Service societies, which were brought into existence through the pressing needs of the civil servants, who were anxious to be independent, and not willing to be charged the credit price for goods when they purchased for cash.

The foundation and development of the Civil Service Co-operative Society is, to a large extent, a repetition of what has taken place in the older and larger society. Profits have been capitalised, and the last balance sheet will show the progress that has been made.

CIVIL SERVICE CO-OPERATIVE SOCIETY LIMITED.

Year.	CAPITAL.		Sales.	Stock at end of Year.	Trade Expenses.	Land, Buildings, Fixtures, &c.
	Share.	Loan.				
1885.....	£ 99,655	£ 68,965	£ 468,992	£ 107,372	£ 57,848	£ 111,877

It is very probable that if the London shopkeepers had, as shrewd men of business, observed what was coming in the battle of *cash v. credit*, and proposed to give sensible discounts on purchases made for cash, the movement would have made but little progress, and after being a nine days' wonder would have died a natural death. Some large firms have now recognised cash payments by giving cash discounts. Proof is afforded that this would have been the fate of the movement, by the fact that when discounts were given by the firms affiliated with the stores, the business of these firms greatly increased, and for a time they gave satisfaction. But

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it was soon observed that while some of the firms kept most loyally to their bargain, marking their goods in plain figures, and doing everything in their power to retain the confidence of the cash purchasers, others, professing to give the discount, treated their customers in such a manner that the gravest suspicion was entertained that, although the discount was taken off, the price had been first raised to cover the reduction; and in certain instances it was proved beyond doubt that trust had been betrayed, and that the professed discounts were a sham. Such dealing did much to consolidate the business at the stores, as it was felt that the only way of guarding against imposition was to open new departments under the control of the committee of management, and thus cover the ground occupied by affiliated firms.

It was not likely that a movement which drew away the best customers from the shopkeeper, and attracted them to the stores, would be allowed to flourish without encountering great opposition from those who suffered by the changed method of business. At first the movement was looked upon as a joke, as a thing that would die, because it was alleged that clerks, acting as amateur managers of businesses, could not be expected to stand in successful competition with persons who had been apprenticed to their respective trades, whose experience was the accumulation of many years spent (at first, at any rate) behind the counter, and who had capital at command to buy in the cheapest market. They might have added, however, that as a rule they sold in the dearest market, and the high profits thus made gave the amateur shopkeeper, who was so ridiculed, a margin to work upon, which convinced the consumer that it was to his interest to trade at the new stores. They continued to flourish in spite of the derision of those interested in running them down; and the next effort made to effect their ruin was to make a combined attack on the wholesale houses who supplied stores with goods, and threaten them that if they did not close their accounts with the stores, they (the shopkeepers) would not continue to deal with them. With some houses such threats were successful, and some of these penitent establishments then advertised publicly that they did not supply the stores, and on this ground asked for the shopkeepers' confidence. It is questionable whether such a course succeeded at the outset, but it is certain that the threat eventually failed, as there has not for many years been any difficulty on the part of the stores in opening accounts with any firm of repute. Moreover, those firms who exercised their independence at the outset by declining to be coerced have done well, and by studying such large customers as the stores, in the way of prices and discounts, have secured such a firm and honourable position that even opponents of the stores trade with them in preference to those who continue their business on the old lines. The attempted coercion of wholesale houses was certain to fail, because the inducements of securing large orders and cash payments could not be resisted even by those professing not to trade *directly* with the stores; and the goods of these firms found their way into the stores in some mysterious way or other, and the organised opposition was consequently unsuccessful. But the movement being one that took away some gain from the craftsmen, it was not likely that the matter could be allowed to rest. The distributors, like the three tailors of Tooley Street, considered that they were *the* people of England, and that the unfortunate consumer was only the fat goose to be plucked whenever necessary. It was boasted that the distributive shopkeeper

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paid his taxes (as if others did not), and the ordinary system of doing business having been always the mixed one of cash and credit, there was not only no reason for any change, but any plan of combining the cash purchasers together ought to be opposed and put down. This cash system having been inaugurated and elaborated into working order by the civil servant, what could be better than to stir up a prejudice against the servants of the Crown, who were said to be the servants of the taxpayer, and therefore had to obey their master? By circular and deputations to Ministers, the tradesmen of London organised, at considerable expense to themselves, a strong opposition to Civil Service trading, and for a year or two they appeared likely to obtain a temporary success. Questions were asked in the House of Commons by metropolitan members as to what were the duties of the civil servant, and suggestions made that he ought to be prohibited from using his spare time in the management of stores. One member of a deputation to a Cabinet Minister went so far as to say that he would have written over the door of the store, "Any civil servant found trading will be immediately discharged," and acknowledged that, at a large public meeting, held at Exeter Hall, he had said—"I would vote for Whig, Tory, or Conservative, or for the devil himself, to put down Civil Service trading." By the use of such violent language and constant appeals through the press to their fellow-tradesmen, the opponents of the stores seemed in a fair way of depriving the civil servant of his just rights as to the full disposal of his private time, and for a while, at least, clamour took the place of argument, and might appeared predominant.

To the honour, however, of responsible Ministers, it is only right to say that without exception they have publicly acknowledged that there was a binding contract between the Crown and its servants which must be respected by both sides. One Chancellor of the Exchequer said, "The Government paid the civil servants for their duties during office hours, and got as much work out of them as was thought right and proper, but did not attempt to prescribe what they should do in the rest of their time. Some of them wrote books and plays, and another was an editor of a review. It had not been the practice of the Government to interfere with them. Without entering into the question whether it was right for civil servants to carry on business, he had no power to stop it. As long as the clerks did their duty, he had no right at present to interfere with them. He had no doubt he might disagree with many of their performances after office hours, but it was not for him to interfere. It was a matter resting principally with the heads of the departments, but it was also a question of contract between the Government and the clerks, by which, if the latter did their duty, they had no other control over them." Lord Iddesleigh took the same view in reply to a question asked by the great opponent of the stores—Sir T. Chambers—in 1874; and as at the present time there is an evident desire on the part of a strong company in a provincial town to coerce some of their servants engaged in co-operation, it may be of service to give his lordship's two replies *in extenso*, with the remarks made on the same subject by the Right Honourable G. J. Goschen.

"The Chancellor of the Exchequer (Sir Stafford Northcote) stated the honourable and learned member had called his attention to this subject in a tone and manner which certainly demanded attention, and of which no one, whatever might be his private opinions, had any right to complain. He had made a very temperate

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statement, and had so commended the question to the attention of the House. But it ought to be borne in mind that the question was naturally one of very great difficulty, and one that was by no means free of embarrassment. For instance, in regard to one of the last points which the honourable and learned gentleman had mentioned—that relating to the sale of drugs—he (the Chancellor of the Exchequer) might be permitted to make a suggestion which applied to the rest of the honourable and learned gentleman's argument. Undoubtedly, if the effect of selling drugs at stores was such as in any way to endanger the public interests, it must be observed that even were the Government to take strong measures and to put down these particular stores, there can be little doubt that the system which had been initiated, and which had proved financially and in other respects successful, would be at once taken up and worked by others. In that case the difficulties of which the honourable and learned gentleman had given them an illustration in the case of drugs would present themselves under another and similar system of association. Therefore, such difficulties, if dealt with at all, must be dealt with by some general system of legislation designed to prevent such abuses. They could not be dealt with simply by the interference of Government in the way of putting down these particular associations. Attention would be given to the subject; but if any legislation was felt to be necessary, it would have to be proceeded with cautiously. He would say at once that the attention of the Government would be given to any matters of that sort in order to decide whether or not any remedies were required. But with regard to the general question of the carrying on of this system by the civil servants of the Crown, and as to whether the Government ought to interfere to prevent, limit, or regulate in any way that system, the House would perceive that two questions here arose of very considerable importance. The first was whether the tradesmen of the Metropolis had a right to complain of the competition to which they were subjected by this system? He would not for the moment discuss whether these stores or associations were properly called 'co-operative,' or whether they were properly called 'trading.' It must be very obvious to everybody that such a system, when once set on foot, could not very easily be restricted within narrow limits. The history of the Civil Service stores, as narrated to him, seemed to prove that. He understood the origin of the movement to have been something of this kind: A number of public servants employed in the Post-office and elsewhere endeavoured to provide for themselves in a manner which the honourable and learned gentleman opposite said was perfectly legitimate. They found, whenever they went to deal with tradesmen in their neighbourhood, that they were exposed to many disadvantages. They were charged the highest price for articles, and the latter were found not to be of the best quality. These high prices were charged in order that the bad debts might be covered which were contracted by the tradesmen under the credit system. These gentlemen, who, though they lived upon narrow salaries, had a right to maintain themselves in respectability, thought they could protect themselves from many evils connected with the purchase of articles by introducing a system of co-operation which was founded on the principle of ready-money payments. No doubt that was of very great advantage to the Civil Service, and it was to the interest of the country that the servants of the Crown—especially those who lived

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upon low and moderate salaries—should be able to supply themselves upon moderate terms, and upon a system which prevented them from getting into debt. As he was informed, when they began to deal with wholesale dealers the retail dealers complained of their proceedings, and commenced a movement to induce manufacturers and wholesale dealers not to trade with these gentlemen. But that movement was limited; it was not sufficient to induce manufacturers and wholesale dealers to refuse to trade with these gentlemen. As a consequence of that movement, and for the purpose of self-protection, the Civil Service Supply system was extended to customers not in the employ of the Civil Service. The honourable and learned gentleman said these stores had become trading societies. That was a matter with which they had very little to do. He thought it would be difficult to draw a line between a system of co-operation which, as the honourable and learned gentleman said, would be lawful and reasonable and commendable, and a system of co-operation which would be questionable and objectionable. Looking at it as a question of competition, he could not see how a line could be drawn up to which those gentlemen might go in this matter, and beyond which they might not go. But then there was another side to the question, and one which raised considerations of extreme difficulty. That was not so much the political or the economical question as the question of the administration of the public service. There also arose a very difficult point for consideration, and that was how far public servants ought to be allowed by Government to embark in business of a remunerative character outside and beyond their own duties. He confessed that was a matter which had often caused him considerable anxiety, and it was one upon which he had not even yet come to a clear and definite conclusion. No doubt it could be contended that you engaged the services of those gentlemen, that you paid them for their time, that their time ought to be given up to you, and that it was an abuse to allow them to employ their time carrying on business on their own account. Well, if they laid down that doctrine and applied it to all the departments in which the civil servants were engaged, they would extend the sphere of the question very considerably. Lately civil servants had used various other modes of increasing their incomes. It might be said they ought not to do so, and that they should confine themselves to their own department; but so long as the civil servant discharged the duty of his department; they had no right to say to him, 'You must not turn your attention to any other way of improving your circumstances.' If a civil servant gives his six or seven hours a day close attention to the discharge of the duties of his office, and gives satisfaction, they had no right to say to him, 'You must not enter into any other business.' He was anxious not to come to any definite conclusion at present, the more especially as the whole question of the reorganisation of the Civil Service was under review. A Commission was sitting which might soon be able to report, and their report might very likely contain some very valuable suggestions. All he could say was that the arguments of the honourable and learned gentleman who brought forward the question, and who said that the civil servants ought not to give that time which they were not expected to give to the public service, to the objects of the co-operative system, carried the question very far. But on the other hand it might be said the taxpayers might benefit by the system; and seeing that the co-operative system had

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obtained such progress in different parts of the country, he thought it would be extremely difficult to put an end to it. He, however, undertook to say that matters like this deserved the attention of the Government, and more he could not undertake to say on the question."

A few days later Sir Thomas Chambers again called the attention of the House to trading by Crown servants, and Lord Iddesleigh replied as follows :—

"The Chancellor of the Exchequer (Sir S. Northcote) said he must apologise to the honourable and learned gentleman for the rather abrupt manner in which he had answered his question on the subject the other day. He had just referred to the speech he had made on this question last year, and he found that it was substantially what he thought it was. He had said that in dealing with this subject there were two questions to be considered—first, how far this system of Civil Service trading was one which ought to be checked in the interests of other traders, as being in the nature of an unfair competition with them; and secondly, how far it ought to be checked in the interests of the Government, on the ground of it not being advisable that their servants should engage in these pursuits. He had also endeavoured to point out the difficulties which the Government had to encounter in attempting to deal with the matter from the point of view taken of it by those whom the honourable and learned gentleman represented, and he had endeavoured to show how difficult and unfair it would be for the Government to lay down principles with regard to the civil servants which would exclude them from the privilege and the right of co-operation, and how very difficult it would be to draw a line between co-operation and trading. The upshot of his remarks was that he could not, upon the grounds mentioned, see his way to any interference with the system. At the same time, however, he was always ready to accept and to listen to representations which might be made as to any unfair advantages that might be taken of their position by civil servants who were engaged in this kind of business, and therefore he should take care that the allegation that the co-operative stores contrived to escape the payment of income tax and stamp duties should be inquired into, because such associations had no right to put themselves into such a position as to give themselves an unfair advantage over all other traders. Upon the other points of this question the report of the Civil Service Commissioners might throw some light. It was difficult to say where the line should be drawn with regard to what branches of business civil servants might engage in, and he did not know that the report of the Commissioners at present had thrown much light on that point. Their labours were, however, not yet concluded, and the Government had not taken any steps upon their report. They would, no doubt, in a short time have to take the report into consideration, and probably some steps in consequence, and it might be that they would have to go into the question as to the employment of civil servants in the manner referred to in connection with the general subject. One such question arose the other day in reference to Captain Tyler, and he only referred to it to show that it was difficult to lay down general rules to govern all cases that might arise. His honourable and learned friend said that the Government had dealt with the question, and asked them to carry out the same principle with regard to all civil servants, and he referred to the Treasury minute with respect to contributions to newspapers by civil servants,

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and the entering upon other employment by dockyard labourers. His honourable and learned friend must, however, have been misinformed. Dockyard labourers were not forbidden to enter upon any other engagement. They were only restrained from becoming keepers of public-houses or marine stores, and from entering upon any business of that sort in which it was thought that mischief might arise from temptations to which they might be subjected in respect of Government stores. Then with respect to newspapers, the step was taken not to prevent undue competition between one editor or publisher and another, but to put a stop to a practice which was found to be productive of mischief and scandal to the public service. From time to time letters, paragraphs, and articles appeared in certain newspapers which were obviously written by persons who had obtained official information which ought not to have been made public, and it was therefore found necessary to issue a minute prohibiting such communications being made, and warning the contributors that they would be held responsible in the event of official information being improperly communicated. With respect to the general question he could only say, as he did last year, that he must draw the line between two different considerations. As regarded the question of competition with private trade, it was a difficult matter to interfere, and interference must be limited to prevent any unfair advantages existing on the one side, such as exemption from income tax or stamp duties. That branch of the question should have his best attention. The other question related to the employment of civil servants in the manner complained of, and having had their attention more or less directed to it, it would be their duty to consider whether some regulation should not be made or some expression of opinion given in reference to it.

“ Mr. Goschen said he concurred generally in what had fallen from the Chancellor of the Exchequer. While in office he had stated more than once, in answer to his constituents, who took a great interest in the matter, that he considered it unfair that civil servants should be placed under restrictions which did not apply to those who were engaged in other walks of life. Civil servants were, no doubt, paid out of the public funds, but they were as freely entitled to make use of their leisure in any way they thought fit as were any other class of Her Majesty's subjects. He agreed with his right honourable friend the Chancellor of the Exchequer that it would be impossible to hold out any hopes to the tradespeople of the Metropolis that the competition they complained of could be put a stop to, save so far as the preferences to which reference had been made, and which ought most rigorously to be examined and removed. The second branch of the subject—namely, how far from the point of view of the public service it was right that civil servants should be allowed to engage in those operations remained to be considered. There could be no doubt, however, that they were under the same limitations, both as regarded their time, strength, and honour, as the servants of private companies. As a matter of course, it would also be unfair that they should be allowed to take advantage of official information for their private benefit in their relation to those societies. If a gentleman were, for example, engaged in the Government Contract Department, it could not be tolerated that he should use his special information of the effect upon the market of Government operations to promote the interests of a co-operative society with which he

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might happen to be connected. They must, he thought, rely upon the good sense, right feeling, and honour of the civil servants to see that no stone could be thrown at them in that respect. Then, again, came the question of interference with their capacity to serve the State, which was their first duty. It would, he thought, be improper to allow persons who were placed in high position, and whose energies, freshness, and health were vital to the proper discharge of their duties, to take any great share in the management of those companies. As an illustration he might mention that the point was brought under his notice in a peculiar way, when he held the office of First Lord of the Admiralty. There was a most eminent civil servant, who also was an eminent director of one of the co-operative societies, one of its founders, and the life and soul of the society. He worked hard at the Admiralty, and also at the society, and it appeared that the strain on him was so great as to threaten his health. The question of promotion arose, and he was recommended for promotion to a higher position than that which he enjoyed. Under these circumstances he (Mr. Goschen) pointed out to that gentleman that if he could give his whole time to the fresh post he should consider him an eligible person; but that if he continued the other work and the strain was too great upon him he should decline to promote him. That gentleman adopted the course of resigning his lucrative post in the co-operative society, and received the promotion to which, as being most eligible, he was entitled. In taking that step he (Mr. Goschen) thought he was discharging a duty he owed to the public.**

The question was brought up again in the House of Commons in the following year and then allowed to rest for about three years. when, at the request of Sir Charles Russell, one of the members for Westminster, a special committee of the House of Commons was appointed to investigate and report upon Civil Service trading. The committee appointed very fairly represented all interests, and the evidence obtained was of the greatest value in opening up all points connected with the subject under investigation. The strongest advocates of the London retail trade interests gave evidence, and many points indicated by them as grievances were shown not to be so when the cross-examination began. The name "Civil Service," as connected with these stores, was supposed to be the attraction, and it was suggested that the name should not be used. These gentlemen seemed to forget that many of them styled themselves "Purveyors to Her Majesty," and even to "His late Majesty," and if there were anything in such names their competitors had justly the same right to complain of them as they professed to have of the stores. The cause of the tradesmen was not improved by the strong language they used, or the opinions expressed by one of their advocates on the committee, that buying on credit was valuable, because it enabled a man to test the value of his goods before he paid for them. Such an assertion in favour of buying on credit was extraordinary for a member of Parliament to make, and the expression of such an opinion was received with a stronger feeling than contempt, as it led to the conclusion that some engaged in the inquiry were prejudiced judges, and those who prompted such expressions

* This gentleman (Mr. Ansell) was managing director at a salary of £650 per annum. This he resigned on promotion, but with Mr. Goschen's sanction he remained an ordinary director of the Civil Service Co-operative Society, after his promotion to a principal clerkship.

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were unreliable witnesses. One tradesman, who had for some years been imitating the stores mode of doing business, said that the system was most beneficial to him, in his business, as it had encouraged ready-money transactions; and another stated that traders were able to compete successfully with the stores, both as to quality and price, if they have capital at their command and will buy and sell only for cash. Altogether the inquiry was very favourable to the civil servants. It disposed of many misstatements that had been made respecting work having been done in office hours, the evidence showing that there was a scrupulous regard not to do store work in official time. The minutes of evidence of the committee were printed and circulated, and it was thought that at the commencement of the next session of Parliament the committee would be reappointed, even though there had in the meantime been a general election and a change of Government. It was not so, however; and in June, 1880, a strong deputation, representing the National Chamber of Trade, and the Traders' Defence Association, waited on the Right Honourable Joseph Chamberlain, the President of the Board of Trade, "to urge on the Government to facilitate the reappointment of the Parliamentary Committee to complete the inquiry into the subject of Crown servants trading, and to abolish the use of State titles; to ask the Government to appoint a member of the Government to act as chairman of the committee. If the Government declined to sanction the reappointment of the committee, to ask whether the Government are prepared to act on their own responsibilities, and to issue regulations to prevent Crown servants trading."

Mr. Chamberlain patiently listened to the deputation, informed them that every facility would be given for the reappointment of the committee, and so far sympathised with them that he expressed somewhat strong opinions in favour of active civil servants not being permitted to take part in co-operative trading. He asked the deputation that "supposing the Government were prepared to take the action I have indicated, and were prepared to recommend to Parliament that after a reasonable time no public servant engaged in a department of the State should be connected with open trading, would that satisfy the deputation at the present time?" and one of the delegates representing the Traders' Defence Association said—"We want an immediate exercise of Government authority for suppressing the evil we complain of."

It was evident that Mr. Chamberlain was rather in favour of taking immediate action against the civil servants, and for a time at least the representatives of the traders looked for something being done in the direction they indicated. If this had taken place and the employed had been sacrificed to the employers by forcibly breaking through the contract entered into with all engaged in the Civil Service, there would have been a strong inducement for corporate bodies or employers of labour to do the same thing when it suited their purpose; and this danger was so apparent to the co-operative societies throughout the kingdom that without delay a deputation of the members was organised to wait on Mr. Chamberlain and to give him their views on the subject of his remarks to the deputation.

The members of the deputation assembled in large numbers in the room

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appointed to receive the deputation, and on account of the heat of the weather, and the numerous attendance, it was intimated that Mr. Chamberlain considered it desirable to receive the deputation in the adjoining grounds. Those present accordingly adjourned to the terrace, where the proceedings were held in the open air.

Mr. Chamberlain was accompanied by the Hon. E. Ashley, M.P., Secretary to the Board of Trade; and amongst those present were the Hon. Lyulph Stanley, M.P.; Lord Elcho, M.P.; Sir John Ramsden, M.P.; Sir Henry Tyler, M.P.; Sir A. Fairbairn, M.P.; Mr. Serjeant Simon, M.P.; Mr. Barran, M.P.; Mr. A. Dilke, M.P.; Mr. Orr Ewing, M.P.; Mr. Parker, M.P.; Mr. Hutchinson, M.P.; Mr. Macliver, M.P.; Mr. Macdonald, M.P.; Mr. Summers, M.P.; Mr. Broadhurst, M.P.; Mr. Macdougall, M.P.; Mr. J. Dicke Peddie, M.P.; Sir W. Lawson, M.P.; Mr. W. Agnew, M.P.; Sir H. Wilmot, M.P.; Professor Thorold Rogers, M.P.; Sir E. Watkin, M.P.; Mr. Warburton, M.P.; Mr. Jacob Bright, M.P.; Sir H. Jackson, M.P.; Mr. Thomas Hughes, Q.C.; Mr. G. J. Holyoake, Mr. Hodgson Pratt, Mr. E. O. Greening, &c., &c.

The deputation, so far as a correct list can be obtained, was composed of the following:—Central Board: Midland Section, Messrs. Scotton and Hilliard; North-Western Section, Messrs. A. Greenwood, J. Crabtree, Wm. Foster, and W. Swallow; Northern Section, Mr. H. R. Bailey; Scottish Section, Messrs. J. Lochhead and J. M'Ewen; Southern Section, Messrs. T. Hughes, Lloyd Jones, Hodgson Pratt, E. V. Neale, G. J. Holyoake, R. Newton, B. Jones, and H. Pumphrey; Western Section, Mr. Warne, Agricultural and Horticultural Association, Mr. E. O. Greening; Accrington Society, Mr. J. Lord; Co-operative Coal Society, Rev. J. Doxey and Mr. J. Forster; Co-operative Wholesale, Manchester, Messrs. Bland, Barnett, and Lever; London Branch, Mr. Pumphrey; Newcastle Branch, Mr. Shotton; Co-operative Insurance Company, Mr. Thomas Wood; Co-operative Newspaper Society, Mr. S. Bamford; Rochdale Pioneers, Mr. B. Horbury; Dewsbury Pioneers, Mr. J. J. Barstow; Masboro' Pioneers, Mr. T. J. Baylis; Crewe, Mr. M. Reilley; Plymouth, Mr. J. H. Young; Eccles, Mr. J. Smart; Huddersfield, Mr. Broadbent; Leeds, Messrs. W. Bell and T. Wilberforce; Manchester Equitable, Messrs. J. E. Enion and J. C. Hattersley; Woolwich, Messrs. A. M'Leod and G. Sunderland; Civil Service Co-operative Society, Messrs. H. Treherne and R. Richardson; Colchester, Mr. J. T. Goodey; Newcastle-on-Tyne, Mr. W. Street; Derby, Mr. A. Bird; Gloucester, Messrs. J. Clay and J. Palmer; Battersea and Wandsworth, Mr. T. E. Webb; Morley, Mr. J. Wilkinson; Leicester, Messrs. D. Merrick and W. T. Nutter; Long Eaton, Mr. J. M'Anliffe; Hebden Bridge Manufacturing Society, Mr. J. Greenwood; Hendon, Mr. A. King; Banbury, Mr. T. Lamb; Railway Clearing House, Mr. W. J. Lawrance; Coventry, Mr. J. Hepworth; Harwich and Dovercourt, Mr. B. Hutchinson; Sheerness, Messrs. R. H. Tutt, W. Knight, R. Birkett, and H. G. Tutt; Lincoln, Mr. J. Hartley; Portsea Island, Mr. Steele; Sheerness and Greenwich, Mr. W. J. Penny; Carlisle, Mr. T. Robinson; Metropolitan Printing Society, Mr. W. Strawn; Sittingbourne, Mr. A. Baskett. Mr. Cornelius Thompson (chairman of the Civil Service Supply Association), Mr. William Rodgers (secretary), and the following members of the committee of

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management, viz.:—Messrs. R. Bannister, J. Barber, J. Fleming, W. Jacob, F. MacGauran, F. Milliken, G. Pearson, J. Phillips, T. W. Pridmore, W. B. Roberts, J. Simpson, J. C. Stockton, G. P. Tate, and G. S. Weedon.

It was at once apparent, from the number of co-operators and members of Parliament who waited upon the President of the Board of Trade, that the question to be decided was not simply whether a small number of civil servants in active service should be interfered with and prohibited by an act of tyranny from employing their leisure time in their own way, but whether the Government who wielded the power had the right to commit such a breach of faith, when so disposed, simply in the interests of the London shopkeepers, who wished to benefit by the movement at the expense of the consumer. The battle was fought resolutely and with a certain amount of bitterness on the part of the Government, but the victory remained with the co-operators, for up to the present time no general movement has been made to interfere with the right of public servants. The suggestion made by Mr. Chamberlain that the question of active civil servants being directors of co-operative stores was more for departmental than for general consideration, has in some instances been acted on. A very small number of chiefs of departments, who either do not know or do not properly appreciate the vast benefits conferred on the Civil Service by these ready-money societies, have for some cause or other looked with disfavour on responsible men being connected with store management, and have tried to make such connections a bar to future promotion, although with singular inconsistency no objection is made to the pursuit of kindred work which does not benefit the service but the individual only. This question is of very great importance in more ways than one. It has been said, and with much truth, that in public departments the interests of the State have been sacrificed to official red-tapeism. Anyone acquainted with State departments knows to his cost that there is not that attention and courtesy shown to the public as prevails in private establishments, and to make the departments more responsible to the public there requires the introduction of commercial principles, which would ensure studious attention to the requirements of the public, and the rapid execution of work so essential to men who are not limited by official hours, but daily work at high pressure on the principle that "time is money." The introduction of commercial methods of doing business has been greatly increased and extended by the Service Stores, and it is not too much to say that the State has greatly benefited without any cost to the Crown by the connection of some of its servants with these stores. The fact must not be overlooked that the method of election to the management is one likely to bring out the best men for the purpose. In the Civil Service Supply Association the shareholders are for the purposes of popular representation divided into groups, and each group, according to the number of its members, is allowed to select one or more representatives for the committee of management. These representatives have afterwards to be confirmed by the shareholders in general meeting. It is not likely that any man not standing well with his fellows would have any chance of being elected; and when it is remembered that on the men selected for the management the success or otherwise of the business depends, it is apparent that those appointed to the honourable position of members of the committee of management are such as are likely to make

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their way in the service, and who in superior positions would put in force the business habits they have found so necessary in the successful management of the stores. In actual practice this has been found to be the case. The most efficient members of the service have in many instances been selected for the committee of management; and although they have sacrificed their private time to service at the stores, they have been at the same time training themselves in habits of business which must prove of the greatest value to the department they represent, and which in practice must be of great utility to all.

It has been said that one great objection to civil servants having to do with stores is that they might use official knowledge to benefit the associations with which they are connected. As an illustration, it has been suggested that in the proposed increase of duties an officer might utilise his knowledge by clearing goods at the lower rate, and thus have an advantage over the ordinary trader. Such an argument, if of any value, does not go far enough. There are few Cabinet Ministers or heads of departments who have not friends or relatives in trade, and therefore to apply this argument legitimately it should be laid down as a law of the Medes and Persians which altered not, "that no person having relatives in any trade for the supply of dutiable commodities shall be permitted to enter the Civil Service," and that the same rule shall apply to the selection of Ministers of the Crown. But such a regulation would be too absurd for serious consideration, and the objection made to Civil Service trading on such grounds is equally absurd. This was well pointed out by the Right Honourable W. E. Baxter, formerly Financial Secretary to the Treasury, during the Parliamentary inquiry before referred to, who informed a witness holding such views that the members of the Government outside the Cabinet were not acquainted with such secrets, and that he, as Secretary to the Treasury, did not know them. It was, therefore, useless to assume that ordinary Government officials could be aware of the intentions of the Chancellor of the Exchequer.

It was not to be expected that distributive societies, which were so popular from the commencement, should not by their success attract the unscrupulous to imitate them. In the full tide of their prosperity financial agents and companies brought some discredit on the movement by using somewhat similar names for companies promoted to attract capital, and which were held out as certain to achieve popularity and success. From the articles of one association started in 1874, whose shares were rapidly taken up by the public, we gather that the objects of the company were the carrying on of a co-operative society. The capital was to be £100,000, in 10,000 ordinary shares, with dividends up to but not exceeding 7 per cent, and 10,000 preference shares, with the same rate of dividend, payable in preference to the dividends on ordinary stock. The first directors were to be elected by a majority of the subscribers to the Memorandum of Association, but until such election the subscribers were to be deemed directors. Mr. A was appointed consulting director, and, in addition to his emoluments as such, he was to be paid a commission of 10s. percent on the gross returns, and to hold the said appointment until the redemption of all allotted capital was complete. Mr. B was to be managing director for fourteen years, or longer if arranged. The salary of the first manager (Mr. B) to be £600

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for the first year, £750 for the second year, £1,000 for each succeeding year, with 10s. per cent on all gross returns exceeding £50,000. Sufficient has been taken from the Articles of Association to show the gross misrepresentations practised on a too-confiding public, and the difficulty experienced by the legitimate societies of holding their own, for a time at least, against companies formed in such a way that they must eventually go into liquidation. This company was a type of many others which, at the time named, sprung up like mushrooms, and almost as quickly withered and died. The names of many of them proved taking enough to attract shareholders, but the name alone could not induce the public to buy articles not so good as could be bought elsewhere. As a result of starting companies with shareholders as investors, but without customers, much money was lost, and, strange to say, the bankruptcy of some of these spurious stores was used as an argument by certain members of the trade for putting down the Civil Service societies, which, from small beginnings, had developed into such gigantic concerns.

Of late the field has been abandoned for speculative purposes, but the success of the movement has induced some firms of respectability and wealth to develop their businesses into stores; and they now supply all descriptions of goods, and give facilities for delivery which are beneficial to customers. These gigantic shops are the envy of the small tradesmen; and although they cannot attack them as Civil Service institutions, yet they see that the consumer is not blind to the convenience and utility of establishments in which all kinds of goods can be selected without trouble, and at a cheaper rate than if bought at separate small establishments. The competition met with is now very much keener than it used to be; and what with less profit charged by the tradesmen, and the facilities given for delivery of goods, the changes have either directly or indirectly increased the working expenses of the stores in competing successfully with the altered condition of trade.

The Civil Service establishments were the pioneers in preparing and issuing price lists of articles sold, and the issue of these price lists has, perhaps, done more to benefit the consumer than the stores themselves. Every head of a household has thus the means of knowing the exact price he ought to pay for every article of domestic consumption, and there is no doubt that the comparison of prices has acted in the reduction of the retail price of goods throughout the United Kingdom. Some traders profess to sell at store prices to attract custom, but, after one or two trials, the customer who acts on this profession finds that, in those goods whose quality cannot be judged by the eye, he does better at the stores, and is also certain that any mistake made in the execution of an order will be at once rectified.

In the matter of management, it was desired by the executive that the employés should, if possible, share in the profits. It was evident that they could not become shareholders in the concern; and, after much consideration and debate, it was considered advisable to start with founding an employés' provident fund, and extend its benefits afterwards, if found practicable, into a superannuation fund. To avoid repetition, it is considered desirable to give the rules regulating the fund, and the last balance sheet.

THE CIVIL SERVICE SUPPLY ASSOCIATION

LIMITED.

PROVIDENT FUND.

RULES.

1. The provident fund shall be maintained as follows :—

1st. By the deduction from the wages or salary which each employé is, for the time being, entitled to receive from the association, at the rate of 1¼d. in every 10s. or part of 10s. Such deductions shall be made by the committee of management, for the time being, of the association, either weekly, monthly, quarterly, or otherwise, as such committee shall in their discretion deem most convenient and just.

2ndly. By contributions, if necessary, from the funds of the association.

3rdly. By voluntary donations from members of the association and others, and by such funds from other sources as may from time to time become available for the purpose.

The sums so realised shall be paid to the trustees, and invested and held by them upon the trusts of the said deed of declaration of trust of the 31st day of December, 1881, and subject to these rules.

2. The management of the provident fund shall be in the hands of the committee of management of the said association. The accounts shall be kept by the secretary, for the time being, of the association, or any other persons appointed by the said committee of management.

3. The benefits arising from the fund shall be payable only on the prolonged sickness (involving incapacity for work) or death of an employé, and the amount so payable shall (subject to such revision as may from time to time be considered necessary, as hereinafter provided) be as follows :—For sickness in excess of two weeks, two-thirds pay for three months, and one-half for a further period of three months, when all benefits will cease unless otherwise decided by the committee of management. In cases of death, such sum (if any) as, with the allowance made during the last illness, will equal six months' pay; but in cases of great distress, the committee of management, if they think proper, may allow such further sum as they, in their absolute discretion, shall think desirable.

4. Each employé may, by writing under his hand, delivered or sent to the secretary, nominate any person or persons to whom his benefit shall be paid at his death, and may from time to time revoke or vary such nomination by a writing under his hand similarly delivered or sent; and the receipt of any nominee or nominees shall be a full and sufficient discharge to the trustees or committee of management for any moneys paid by them.

5. If on the death of any employé any nominee shall be then dead, or cannot be found after due advertisement in the *London Gazette*, the benefit of such employé may, at the expiration of two months from his death, be paid to the other nominee,

CIVIL SERVICE STORES.

or ratably to the other nominees (if any). But if there be no other nominee, or if any employé die without having made any nomination as aforesaid which remains unrevoked at his death, then his benefit shall be paid to such member of his family or other person as may appear to the committee of management, upon such evidence as they may deem satisfactory, to be entitled to receive the same, and the receipt of such person shall be a full and sufficient discharge to the trustees for any moneys paid by them.

6. No person dismissed from the association's employment, or leaving it of his or her own accord, will have any claim upon the provident fund; but in the case of those who have been in the association's employment for four years, the committee of management shall have discretion to return to him or her the whole sum which he or she has subscribed, or any part thereof, with or without a bonus, provided such bonus shall not exceed in amount the whole sum subscribed by the recipient.

7. If any employé become insane or otherwise incapacitated to act, and the same shall be proved to the satisfaction of the committee of management, and they shall be satisfied of the urgency of the case, they may, in their absolute discretion, pay any benefit to which such employé would have been entitled if he had died when he or she became insane or incapacitated to act, or any part thereof, to the person or persons to whom such benefit would have been payable under these rules if such employé had died.

8. The rates of benefit to be derived under the aforesaid scale shall be liable to be reduced or increased from time to time by the committee of management, according as they shall, in their absolute discretion, be of opinion that the state of the fund requires such rates to be reduced or will admit of their being increased. In every case the decision of the committee of management shall be final as to the rates of benefit and the amount payable on the death of any employé, or otherwise, under these rules; and no legal liability whatever shall attach to the committee of management by reason of non-payment of any benefit according to the aforesaid rates.

9. Should it at any time be considered by the committee of management advisable or necessary to abandon the scheme, and to dissolve the fund, they shall have full power to do so on payment to the existing employés, members of the fund, of the amount in hand *pro rata* according to the amount contributed by each.

10. Where the opinion or decision of the committee of management is required to determine any point or matter arising under these rules, or with regard to the management of the provident fund, the opinion or decision of the majority of the said committee of management shall be conclusive and final, and shall be binding on the minority and all interested parties.

11. The committee of management may, from time to time and at any time, alter or revoke these rules, or any of them, and make any new rule or rules, and such alterations, revocations, new rule or rules, shall from the date thereof be binding on all employés.

12. These rules will come into force on and from the 1st day of January, 1882. They shall not apply to temporary servants, piece workers, or to factory hands of the nature of piece workers.—By order,

JOHN E. BIGNALL, Secretary.

136, Queen Victoria Street.

CIVIL SERVICE SUPPLY ASSOCIATION LIMITED.

EMPLOYEES' PROVIDENT FUND.

RECEIPTS and EXPENDITURE for the HALF-YEAR ended 30th JUNE, 1886.

DR.		Cr.		£ s. d.		£ s. d.		
Jan. 1, 1886.	To Balance	£	s.	d.	1886.	£	s.	d.
	.....	3823	4	9	By Payments on account of Sickness	252	8	2
"	Grant from Civil Service Supply Association Limited	250	0	0	"	220	10	9
"	Subscriptions from Members for Half-year	591	19	4	(Messrs. J. Mills, Dispensing Dept., Bedford Street; J. Spicer, Jewellery Dept., Bedford Street; J. Casey, Grocery Dept., Queen Victoria Street; E. A. Fowle, Cashier's Dept., Queen Victoria Street; and J. Try, Wine Dept., Howley Place.)			
"	Less Subscriptions returned	67	19	7	Deaths			
"	Dividends	523	19	9	Medical Fees	472	18	11
"	Fines	61	12	11	Stationery and Printing	15	0	0
"	Cash, &c., found in Stores	28	7	7	Cheque Book	2	1	2
"	Donations	6	16	7	June 30.—By Balance:—	0	8	4
"	Interest from Bank	0	7	6	Invested in Government Stocks	1400	0	0
		0	17	1	" India Four per Cent Stock. 1000 8 4			
					" Debenture Stock, London & North-Western Railway.. 849 5 6			
					" Preference Stock, Great Eastern Railway	499	16	3
					National Bank	455	7	8
						4204	17	9
						£4695	6	2

Having examined the above Statement we hereby certify the same to be correct.

J. NELSON, SECRETARY.

J. E. BIGNALL, }
J. MARKS, } AUDITORS.

J. MANSFIELD, CHAIRMAN EXECUTIVE COMMITTEE.

CIVIL SERVICE STORES.

This provident fund has worked well, and many old servants regret it was not started earlier. If it had been established on a small scale the probability is that it would have failed, but having been started on a wide basis, with members sufficient to make it a success, its progress has been in every way satisfactory. The sum of money invested speaks well for the continued success of the fund, but it is probable that in a few years, when the older servants of the establishment are not able to continue their duties, the demand upon it will be increased, and the accumulated funds largely drawn upon. Whether this be so or no it is certain that the executive committee and the shareholders will do what is necessary to provide for such an emergency when it arises, and with confidence it may be said beforehand that this most desirable provident fund shall be made to carry out the purposes for which it was created. The effect of this fund upon the employes is most beneficial. Being worked by a committee of their own they know that their interests are well protected, and that absentees who profess to have been kept away by illness, but really from other causes, will soon be detected, and punished as they deserve. The most efficient and self-reliant assistants are by it encouraged in their work, and their direct interest in the funds of the society becomes a motive to them to give satisfaction to their employers, to continue steadily in their employment, and commit no offence against the regulations which might, by the rules, lead to the forfeiture of their interest in it.

The history of the rise and progress of the London co-operative movement as inaugurated by the civil servants twenty years ago has now been briefly told. Its benefits to the consumer have been of the greatest value in enabling him to buy goods at the lowest price for cash, and in issuing for his guidance carefully-prepared price lists, which show at a glance what he ought to pay for goods of ordinary domestic consumption. It has been the means of securing discounts on cash transactions with tradesmen who may even be living out of the range of the stores; and those honest purchasers not willing to contribute to the losses sustained in ordinary trade through credit, swindlers, and bankrupts, can buy at establishments conducted strictly on cash principles, where the quality of the goods is first-class and the price comparatively low. The movement has, no doubt, excited keen competition, and the tendency has been to crush out of existence small and weak concerns; but, as has been well said in an article on Civil Service Trading, "unless there is to be a law for the abolition of all large establishments, it is difficult to know how this is to be avoided." A revolution has taken place in the retail business, and, as the fittest will survive, the weakest must go to the wall.

Efforts have been made, and no doubt will continue to be made, to curtail the free use of the private time of the civil servant, because his name is associated with these undertakings, but it is only just to expect that so long as he performs his part of the contract he has made with the State to render specific services for a prescribed time, and for a specific payment, there will be great difficulty for the executive to interfere with the legal rights of any class of the community, or to break faith with servants whose only crime it is, if crime it be, to do their best to buy in the cheapest market, and to practise such habits of thrift and self-help as have always been considered amongst civilised nations most worthy of attainment, and a pattern for general imitation.

ENGLISHMEN IN THE WORLD OF LABOUR.

BY J. L. B.

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1. HOW THE LABOURER IS REGARDED.

THE manner in which the English workman is regarded depends to a large extent upon the position occupied by the onlooker in relation to him.

During the last half century there has been an increase in the numbers of the idle rich beyond anything ever before known in any age, or in any country. This is the result of the wonderful development of joint-stock enterprise in railways, docks, shipping, banking, gas and water works, telegraphs, and other forms of industry and commerce; together with a rapid growth in the amount of capital loaned to colonial and foreign governments. By virtue of their investments, many thousands of people have become sleeping partners in the revenues of colonial and foreign countries, and in those of our industry and commerce at home. They have nothing to do but receive their stipulated share of profits; and so they are far less occupied than even landed proprietors, who, if they are so disposed, can find plenty of work for themselves, and plenty of opportunity of using their surplus revenues, in improving their estates, and in improving the condition of the people working on them.

Men of this class are almost entirely ignorant of the circumstances surrounding that vast section of the human race which has to labour for the means of subsistence; and while, as a rule, they are kind to those who serve them as domestics, they, on the whole, look upon the working class as a distinct, separate, and subordinate caste—a kind of necessary evil, made for the comfort and benefit of the superior body to which they fortunately belong. Their opinions are well expressed by a character in a book published six or seven years ago, and which was reputed to be a clever exposition of some phases of current thought.* “What do you think of this as a plan for making our ideal state a really good and contented place? The upper classes should speak a different language from the lower classes. Of course, we should be able to speak theirs, but they would not be able to speak ours. And then, you see, they would never hear us talk, or read our books, or get hold of our ideas; which, after all, is what does the mischief (p. 322).” It is for these that the comic papers publish such sketches as “‘The Working Man,’ by one who does not believe in him;” where every possible form of deceit and evasion is charged against the workman, and not a single good quality, or shred of one, is credited to him. They are not to be blamed, but pitied. Their position as idle recipients of a large share of the world’s produce prevents them from gaining experience. Idleness dulls their intellects, and warps their reasoning powers; and while they can gloat over a one-sided view of the

* “The New Republic.” By W. H. Mallock.

apparent badness of the British workman, which gives them an excuse to indulge their selfishness, by doing nothing for the society which does everything for them; they have not the slightest idea of the criminality of their own conduct in never performing a single useful action in return for the manifold blessings secured to and enjoyed by them.

But there are amongst them a number whose consciences have been quickened, and who have felt the absolute necessity of making some return to society for the privileges they are permitted to enjoy. Some of these content themselves, and satisfy their scruples, by distributing a portion of their income in various forms of charity. Others, who are the fewest in number, not only give their money, but give their time to help in alleviating the miseries and misfortunes of their fellow-creatures, and in trying to permanently improve the condition of the industrial classes. These men are the salt of society; and they do most useful work in many directions. Their efforts convince the poor that it is possible for a rich class to exist with benefit to the nation. They are also able to convince a number of their own class that the selfish instinct of looking only to their own benefit, is gratified by a considerate attention and contribution to the well-being of the poor. The fear of losing life or property through bread-riots, thus induces many to send money for the relief of the unemployed; and the fear of catching infection impels them to assist the work of sanitary committees, and contribute to the sustentation of our hospitals.

With landed proprietors, somewhat similar motives exist, and similar divisions of character and disposition may be observed. The ground landlord of our large cities is, as a rule, as ignorant or as careless of the condition of the workers as any man possibly can be. Lord Cadogan is now (Sept., 1886) making an attempt to clear away from Chelsea some twenty streets of working-class dwellings, which he proposes to replace with mansions for the rich. He proposes to make a little provision for some of the ejected by building a few barrack-dwellings; but these are to be separated from the mansions by a long line of stables, thus keeping up the well-known preference of an English gentleman for the company and well-being of his dogs and horses over those of his workpeople. Years ago *Punch* recorded this trait of English character, and M. Taine, the French author, thought the illustration so typical that he reproduced it for the information of his people. "A landed proprietor takes *Mr. Punch* into his stables, which are admirable. 'Yes, *Mr. Punch*,' says he, 'pretty clean stables, airy, plenty of light, drainage, perfect ventilation, the best water, and the best possible food, good treatment—that is my plan.' One passes to the cottage. A single chamber, almost bare, three chipped plates on a board, a bad kettle, two pieces of linen drying; the distress and the stench are terrible. A wretched man in rags, with a battered hat, warms himself with a gloomy air before a small fire of brushwood; the wife, hollow-eyed, lies with two infants on a pallet; on another pallet are a little girl and a little boy; on a mattress in the corner is a young man; they are all emaciated, wild, and *Mr. Punch* says to the proprietor: 'The arrangement of your stables is excellent. Suppose you tried something of the same sort here? What think you of that?'"* If some may doubt the truth of

* Notes on England, p. 163.

this illustration, the following extract taken haphazard from the Report of the Royal Commission on the Housing of the Working Classes, will probably convince them: "The two worst of the cottages are said to belong to Lord Sandwich, who is also named in the evidence. For one of them, and its garden, his lordship receives £1 a year rent from a widow tenant, who has formerly had fourteen children in this house, and who delights in her house, although the water comes through the thatch, and although the dirt floors are very damp in bad weather. She is in receipt of outdoor relief. . . . The inhabitants all state that the Sandwich cottages have much improved of late years, and many of the worst have been closed."*

A really conscientious landlord can, through the force of his legal and social privileges, confer great blessings on the industrious classes; but very few care to do this. Many care only for their own pleasure, and evict the tenants where their presence interferes with it. The clearing of the Scotch Crofters to make room for deer forests is a well-known instance. Even the highest type of landlord works his benefits in such a manner that they cannot become permanent. His death causes the well-being of all to tremble in the balance. Everything then depends on the good or bad disposition of the new owner or life-tenant. If the new man is like the old one, well and good; if he is different, then all benefits, all improvements, are swept away by his orders, and the workers are again reduced to their old and inferior condition.

Although there are some bright exceptions, the employer of labour, whether a manufacturer, a farmer, or a merchant, usually looks upon a workman very much in the same light as a machine, a horse, or a bale of goods is looked upon. He exists for the use of his employer, and is used by him to make profits. If he does not make profits, then he considers the workman is useless. It is scarcely necessary to refer to the old state of things when the greed of gain caused the employment of half-naked women in coal pits, and the working of babies in factories under terror of the strap for 14 and 15 hours a day. We still have 16 hours a day for omnibus men and others, female labour in chain-making, and our East-end sweating system. And, although the Employers' Liability Act has been of great benefit in protecting the lives and limbs of the workpeople, we still have the yearly sacrifice of railway men's lives owing to the non-adoption of automatic waggon-couplings and suchlike appliances. Whenever profits are diminished or disappear, the employer invariably endeavours to recoup himself by reducing wages; and he considers himself a much ill-used man if a reduction is resisted. The evidence given by employers before the Royal Commission on Depression in Trade is full of this idea. One illustration will be sufficient. "I have no hesitation in saying that if the cost of labour is lessened, our chance of competition will be very greatly improved. Taking the article of soda, for instance, the cost is entirely composed of labour, except the royalties paid for coals and salt, and at each stage the wages are at present higher than our competitors abroad have to pay."† No suggestion is made by the witness that a reduction of royalties would have helped him to compete. His grievance was solely

* Royal Commission Report, 1885. Second vol., page 721.

† Royal Commission Third Report, 1886. A. 13,676.

against the men for successfully resisting a reduction. He thinks the absence of profits here, and the lower rate of wages abroad, warrant him in his effort; whilst he ignores the lower rate of foreign royalties abroad, and the higher efficiency of British labour.

The country seems to have been always blessed with a few sensible, thoughtful, kind-hearted people, who have noticed the extreme hardships endured by the working classes, and have done as much as their knowledge, ability, or class feeling would permit to remove or alleviate these hardships. Workpeople are, to a large extent, indebted to such as these for the gradual improvement in their condition, and for the possibility—in fact, strong probability—that they can now arrive at a thorough emancipation from economic, social, and political thralldom. These three are inextricably mixed, and it is impossible to completely secure the one without securing the whole. It is with a view of helping forward this much-desired end that this article is written. A brief survey of the conditions of our existence, if carefully made and carefully studied, cannot fail to stimulate men to assist in the elevation of their class, for the way to effect it is both easy, pleasant, and certain in its operation.

2. THE AIM OF LIFE.

POLITICAL economists exclude from their consideration the motives which animate men to produce or obtain wealth. They urge that economic science should strictly ignore all reference to moral or social questions; and in doing so, they forget that these questions are so mixed up with economics that it is utterly impossible to arrive at a knowledge of the true state of things when such advice is adhered to. One of the most esteemed of living economists says: "Especially should the student of economics take care not to allow any purely political, ethical, or social considerations to influence him in his investigations."* And an eminent English economist says: "The subject treated by the political economist, using that term in the limited sense in which we apply it, is not happiness, but wealth."†

This exclusion of happiness has been a source of great mischief, and is all the more inexcusable since, if the question is carefully examined, it will be found that happiness is the only real wealth, and that all other forms of wealth are only desired for the amount of happiness, fancied or real, which they are supposed to be able to confer on their possessors. Hence the desire for wealth, and the efforts to obtain it, are founded exclusively on the ineradicable craving of all human beings for happiness. The search is conducted in myriads of ways; and it is quite common for a man who begins to acquire *material* wealth as a means to happiness, to end by finding his sole happiness in continuing to acquire it.

Human happiness depends, in the first place, on obtaining a sufficient supply of food, then clothing, and then shelter from the weather; so that we may not only preserve our health, but enjoy our existence, instead of clinging precariously to it, like so many sea anemones clinging to the rocks that support them. After food, and

* "Political Economy." By F. A. Walker. Page 1.

† "Political Economy." By N. W. Senior. Page 3.

ENGLISHMEN IN THE WORLD OF LABOUR.

often before even clothing or shelter, come those strong domestic attachments which ensure the perpetuation of the species ; and finally, when these simple exigencies of life are satisfied, we have generated an innumerable host of wants, the existence and satisfaction of which are supposed to mark the difference between savage and civilised races of men.

An analysis of these wants of civilised men shows that some of them are capable of being supplied in a full measure to everybody ; while others, from their very nature, can only be supplied to a limited number. Thus the desire to be waited upon by hired servants is gratified by the employment in that capacity in England and Wales of 1,838,000 men and women.* It is obvious that all people could not be so gratified, since, if everybody wanted to hire a servant, there would be nobody left to be hired. But if every man and every woman desired to have a good supply of clothing or furniture, not only comfortable, but pleasant and elegant to look upon, the power acquired by man over nature would enable these wants to be fully and even excessively supplied. As a matter of fact, the present producing power of the country could supply the means of happiness in a large and varied measure to every person in the nation, if this power were devoted to that purpose. But our social organisation does not at present permit of such an application of productive power. It provides for an unequal distribution of the means of happiness. Hence we find some people with a surplus which they don't know how to use, while there are many who have not the wherewithal to satisfy the requirements of even a savage life, viz., food and shelter ; but they have to depend upon the action of the Poor Laws to give them these elementary means of existence. As showing extreme luxury against extreme poverty, the following figures are interesting :—

† Number of outdoor and indoor paupers, 1884	685,445
‡ Carriage licenses granted in 1884	462,000
‡ Male servants' licenses granted in 1884	184,000
‡ Gun licenses granted in 1885	168,000

It will be found that as regards dwellings, food, clothing, and intellectual and social recreation, including travelling, a sufficient quantity, together with a fair amount of variety, can be obtained from comparatively small incomes. It will also be found that large incomes can only be expended by lavish outlay in equipping and maintaining elegant mansions and parks ; in similar lavishness in the preparation and supply of food and clothing, as well as in obtaining recreation ; and in the means of travelling, such as employing a large steamer for the exclusive use of a party of two or three, when it could have been equally comfortably used by a party of two or three hundred. These are merely noted as facts ; and nothing is said here to imply either praise or blame. Beyond a certain point, lavishness in expenditure does not produce an equivalent supply of happiness. In fact a favourite doctrine of economists—the law of diminishing returns—can be here well applied. Given a certain expenditure necessary to procure a certain amount of happiness, all expenditure above this point will result in a gradually decreasing amount being

† Poor Law Returns, 1884. * Census Returns, 1881.
‡ Report on Depression of Trade, 1886. Vol. I., page 225.

obtained in proportion to the outlay, until the vanishing point is reached; and then no further increase can be obtained, whatever may be expended in the attempt to obtain it. There is great truth in the aphorism on Brotherton's monument in Peel Park, Manchester, "My riches consist, not in the extent of my possessions, but in the fewness of my wants."

3. PROPERTY.

IN nearly all countries, if not in all, a right is given to every individual to own property, to give it away, to bequeath it, and to receive or inherit it from others. The extent of this right varies. In Britain, it is probably as extensive, if not more so, than in any other country. Everything, with few exceptions, is capable of being bought and sold. It is generally recognised that the State has a right to dictate what shall or shall not be liable to become the property of individuals; and in different States the boundary line is drawn at different points. For instance, in Britain, coal, iron, and other minerals are the property of the surface landowner; but in France and in Belgium they are reserved as the property of the State.

Land confers on the fortunate individual who owns it a species of monopoly which enables him to appropriate to himself, all the surplus produce after wages and profits are paid, although he and his predecessors may never have used the slightest effort towards making the land productive. The first of our economists, Adam Smith, says:—"Rent, considered as the price paid for the use of land, is naturally the highest which the tenant can afford to pay in the actual circumstances of the land. In adjusting the terms of the lease, the landlord endeavours to leave him no greater share of the produce than what is sufficient to keep up the stock from which he furnishes the seed, pays the labour, and purchases and maintains the cattle and other instruments of husbandry, together with the ordinary profits of farming stock in the neighbourhood. This is evidently the smallest share with which the tenant can content himself without being a loser, and the landlord seldom means to leave him any more."* The present Irish difficulty is mainly caused by a struggle between landlords and tenants as to what margin shall be left to the latter for profit and subsistence.

The private ownership of land is now fiercely objected to by a section of the nation, many of whom claim that it shall not only be nationalised, but that it shall be appropriated by the nation without any compensation being made to the present holders. Their most prominent living advocate says, "A house and the ground on which it stands are alike property. . . . Yet in nature and relations they differ widely. . . . The essential character of the one class of things is that they embody labour. . . . The essential character of the other class of things (land) is that they do not embody labour, and exist irrespective of human exertion. They are the field or environment in which man finds himself—the storehouse from which his needs must be supplied. . . . The moment this distinction is realised, that moment is it seen that the sanction which natural justice gives to one species of property is denied to the other; that the rightfulness which attaches to individual

* "Wealth of Nations." Book I., chap. xi.

property in the produce of labour, implies the wrongfulness of individual property in land."* Hence, he concludes, "If the land belongs to the people, why continue to permit landowners to take the rent, or compensate them in any manner for the loss of rent? Consider what rent is. It does not arise spontaneously from land; it is due to nothing that the landowners have done. It represents a value created by the whole community." †

The annual value of the agricultural land and ground rents thus claimed for the nation, after allowing interest for capital expended on improvements, has been estimated to amount to sixty millions sterling. ‡ It has been argued, that supposing George and his followers are right in their contention that the land should become national property without the payment of compensation, yet it is not advisable to exercise the right. It is urged that property has repeatedly changed hands. It has become diffused, and then concentrated, and again diffused among thousands of people. This change in ownership has taken place with the sanction of the State, and it would inflict an immense amount of misery, as well as injustice, on innocent persons, if the State were to resume possession of the land without compensation. Then comes the question, if the land is not to be resumed without compensation, is it worth while resuming at all? The progress of steam carriage has done so much to neutralise the bad effects of the monopoly, by enabling the produce of free lands in other countries, with better climates, to be brought to us at low rates, that in many cases the margin available for rent has totally disappeared, while in nearly all cases it has been very much reduced. This being so, and as the causes are likely to ensure a permanent reduction, any resumption by compensation would not lead to a benefit to the nation. The suggestion made, among others, by the late Arnold Toynbee, is probably the best solution of the difficulty, and it practically means such a gradual resumption without compensation, as will be a real benefit to the nation without being a very great hardship to the individual proprietor. "I think if you imposed a tax, not at first a heavy one, perhaps a graduated tax, according to the size of estates and the size of incomes, you would go some steps towards meeting the difficulty." § There are several supplementary steps that might be taken, such as the partial or total resumption of common lands, enclosed on specious, plausible grounds during the last half century, where the proprietor appropriated the whole, or nearly the whole, at little expense, by the parliamentary extinguishment of the rights of the commoners.

The Socialists go a step further than the land nationalisers, and attack the right of private property altogether. "Socialism asserts that every one should have free access to the means of production of wealth—the raw material and the stored-up force produced by labour; in other words, the land, plant, and stock of the community, which are now monopolised by certain privileged persons, who force others to pay for their use." ||

* "Progress and Poverty." By Henry George. Book VII., chap. i.

† "Progress and Poverty." By Henry George. Book XII., chap. iii.

‡ "Progress and Poverty." By Arnold Toynbee. Page 39.

§ "Progress and Poverty." By A. Toynbee. Page 49.

|| "Claims of Labour." Lecture by W. Morris, 1886. Page 21.

Henry George is a most eloquent advocate of the rights to private property except in land. He says, "What constitutes the rightful basis of property? What is it that enables a man to justly say of a thing, 'It is mine!'" . . . Is it not, primarily, the right of a man to himself, to the use of his own powers, to the enjoyment of the fruits of his own exertion? . . . As a man belongs to himself, so his labour, when put into concrete form, belongs to him."*

It may, then, be safely concluded that there are two sorts of property—land, and the products of labour. The profits from the former are the results of a monopoly; and the only way for the nation to avoid receiving injury from this monopoly is to take care that, in some shape or other, its benefits shall be diffused among all the people. With regard to the latter, the products of labour should be left to the producer as a reward for his exertions. Society has no reason for its existence, only the promotion of the well-being of the individual; and its claims on the property of individuals should be strictly limited to the amount necessary for the administration of equity to all the members of the community. This question has been discussed from time immemorial, and one of the wisest of the ancients sums it up thus:—
 'It is evident, then, that it is best to have property private, but to make the use of it common; but how the citizens are to be brought to this mind is the particular business of the legislator to contrive.'† In other words, while property will be best cherished and increased by being entrusted to the dominion of private citizens, these citizens should cultivate a spirit of generosity to the commonwealth in the use of their property; and the State should take care to afford ample and adequate opportunity for the exercise of generosity.

4. THE SOCIAL SIEVE.

To arrive at a clear comprehension of the actual position of labour in England and Wales it is necessary to analyse the population, and place it, as well as it can be done, into classes. The following tables have been adapted and enlarged from some presented by Mr. Charles Booth to the Statistical Society, in May, 1886, who compiled them, together with numerous others, from the Census Returns. They show the number of people, dependent and self-supporting, connected with each of twelve classes of occupations; and also show the ages and sexes of both the dependent and the self-supporting population. (*See pages 278 and 279.*)

It will be observed, that in thirty years the proportion of unemployed to employed has increased from 53 per cent to 55 per cent. In each census all men over twenty are taken as employed, because the returns are not prepared to show those unemployed. The difference of 2 per cent on the total population is all in children under fifteen years of age; there having been a decrease in the numbers employed in 1881 compared with 1851 of 43 per cent in the boys, and of 30 per cent in the girls. The decrease is doubtless due to the operation of the board schools. If we were to trace the statistics of child employment back to the period before the Factory Acts, we should find the difference to be so great as to be absolutely startling.

* "Progress and Poverty." Book VII., chap. i.

† "Aristotle's Politics." Book II., chap. 5.

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DESCRIPTION OF CLASS.	UNOCCUPIED (OR DEPENDENT).				OCCUPIED (OR SELF-SUPPORTING).				TOTAL POPULATION.				
	1851.		1881.		1851.		1881.		1851.		1881.		
	Total.	Per cent of Population.	Per Class.	Per cent of Population.	Total.	Per cent of Population.	Per Class.	Per cent of Population.	Total.	Per cent of Population.	Total.	Per cent of Population.	
Agriculture.....	2,488,000	13.9	59.0	8.0	1,759,000	9.8	41.0	5.2	39.0	4,247,000	23.7	3,435,000	13.2
Fishing.....	29,000	0.1	63.0	0.2	17,000	0.1	37.0	0.1	37.5	46,000	0.2	80,000	0.3
Mining.....	493,000	2.7	59.9	3.8	335,000	1.9	40.1	2.2	36.2	823,000	4.6	1,553,000	6.0
Building.....	920,000	5.1	66.6	5.3	461,000	2.6	33.4	4.2	32.3	1,381,000	7.7	2,464,000	9.5
Manufacture.....	2,508,000	14.0	47.6	14.3	2,755,000	15.4	52.4	13.9	49.2	5,263,000	29.4	7,313,000	28.2
Transport.....	523,000	2.9	60.3	4.4	345,000	1.9	39.7	2.5	36.3	868,000	4.8	1,739,000	6.9
Dealing.....	888,000	4.4	60.0	5.5	547,000	3.3	40.0	3.5	39.6	1,383,000	7.7	2,394,000	9.0
Industrial Service.....	681,000	3.9	64.5	5.5	977,000	5.0	35.5	3.0	35.3	1,658,000	5.9	2,224,000	8.5
Public and Professional Service.	626,000	3.7	61.0	3.4	400,000	2.0	39.0	2.5	43.4	1,026,000	5.7	1,519,000	5.9
Domestic Service.....	90,000	0.5	7.4	2.5	1,121,000	6.3	92.6	6.1	82.5	1,211,000	6.8	2,230,000	8.6
Property Owning & Independent	127,000	0.7	37.6	0.5	211,000	1.2	62.4	0.9	69.1	338,000	1.9	369,000	1.4
Indefinite.....	176,000	1.1	64.2	1.6	101,000	0.5	35.8	0.9	41.2	277,000	1.6	654,000	2.5
Total Dependents.....	9,493,000	53.0	..	55.0	..	..	..	..	..	..	..	..	..
Total Self-supporting.....	8,423,000	47.0	..	45.0	..	11,713,000	65.0	17,923,000	68.0
Total Population.....	25,974,000	100.0

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DESCRIPTION.	UNOCCUPIED (OR DEPENDENT).				OCCUPIED (OR SELF-SUPPORTING).				TOTAL POPULATION.			
	1851.		1881.		1851.		1881.		1851.		1881.	
	Total.	Per c'nt of Population.	Total.	Per c'nt of Population.	Total.	Per c'nt of Population.	Total.	Per c'nt of Population.	Total.	Per c'nt of Population.	Total.	Per c'nt of Population.
Males under 15	2,815,000	15.7	4,404,000	17.1	376,000	2.1	325,000	1.2	3,191,000	17.8	4,729,000	18.3
" over 15 & under 20	90,000	0.5	126,000	0.4	783,000	4.3	1,142,000	4.4	873,000	4.8	1,268,000	4.8
TOTALS—												
Males, under 20	2,905,000	16.2	4,530,000	17.5	1,159,000	6.4	1,467,000	5.6	4,064,000	22.6	5,997,000	23.1
" over 20 .....	.....	..	.....	..	4,717,000	26.3	6,643,000	25.6	4,717,000	26.3	6,643,000	25.6
Self-supporting Males..	.....	..	.....	..	5,876,000	32.7	8,110,000	31.2	.....	..	.....	..
Males .....	.....	..	.....	..	.....	..	.....	..	8,781,000	48.9	12,640,000	48.7
Females, under 15	2,958,000	16.5	4,531,000	17.5	205,000	1.1	209,000	0.8	3,163,000	17.6	4,740,000	18.3
" over 15	3,636,000	20.3	5,200,000	20.0	2,348,000	13.2	3,394,000	13.0	5,984,000	33.5	8,594,000	33.0
TOTALS—												
Unoccupied Females..	6,594,000	36.8	9,781,000	37.5	.....	..	.....	..	.....	..	.....	..
Occupied Females .....	.....	..	.....	..	2,553,000	14.3	3,603,000	13.8	.....	..	.....	..
Females .....	.....	..	.....	..	.....	..	.....	..	9,147,000	51.1	13,334,000	51.3
Population	9,499,000	53.0	14,261,000	55.0	8,429,000	47.0	11,713,000	45.0	17,928,000	100.0	25,974,000	100.0

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A little feature crops up in these totals that is worthy of note. The number of children under fifteen years of age was 1·4 per cent more in proportion to the population in 1881 than it was in 1851. Putting it another way, for every 100 children under fifteen in 1851, there were 101·4 in 1881, after making proper allowances for the increase in the total population. As the additional comfort of working people and the sanitary improvement of fowns are shared in by all ages, this improvement in child life can only be set down to the one cause that has specially affected it, viz., the decrease in the premature employment of children.

The twelve classes of employments shown in the tables, (among which are the independent and indefinite, if these may be called employments): include both employer and employed. It is difficult, if not impossible, to separate these two. And if they were separated, no practical good would result; for a principal employé in a large firm is much better off in every way than, say, a small retail shopkeeper, a village blacksmith, or a small farmer. But it is possible, by the help of different official publications, to obtain a fair analysis of the population, in a rough way, according to their condition in life.

The report of the Commissioners of Inland Revenue informs us that under Schedule D of the income tax (trades and professions), 385,265 persons were assessed in 1884. Of these, 318,990 persons were receiving less than £400 a year, and 66,275 were receiving over £400 a year. Under Schedule E (officers and salaries) 163,966 persons were assessed, of whom 143,831 were receiving less than £400 a year, and 20,135 were receiving more than that sum. The Commissioners make no return of the number of persons assessed under the remaining schedules. We must therefore go to other sources.

The census for 1881 shows that there were 223,943 farmers in England and Wales. These are men who either tilled their own land or rented land. Brothers and sons are returned separately, so as to distinguish them on the one hand from the master farmer, and on the other hand from the ordinary agricultural labourer. It cannot be an unfair estimate to say that one-half of these, or 112,000 persons, have an income of not less than £150 a year; for the gross assessment of farmers (under Schedule B) averages over £200 each for the whole of the 223,943 persons. The returns of inhabited house duty show that over 32,000 farmers are subject to the tax. As farmhouses are treated very leniently, only the better class of farmers is caught by the duty; so that we shall not be wrong in assuming that all these 32,000 are in receipt of not less than £400 a year. This will leave 80,000 in receipt of between £150 and £400 a year, and 112,000 in receipt of less than £150 a year.

We still have to reckon the holders of land, and the owners of town property (under Schedule A), and the shareholders in railways, gas and water works, and all public companies (under Schedule D), together with the holders of English and foreign stocks (under Schedule C). These people receive three-fifths of the gross income liable to income tax. Allowance must be made for the persons already enumerated who may have incomes under the heads we are now considering. Only a guess can be given. If we assume that they have an income from realised property equal to half their total income from trades, professions, employment, and

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farming, a very full allowance will have been made. This will take one-third of the income of realised property, and leave an amount to be apportioned equal to about what has already been apportioned among the persons under Schedules C and D. The proportion of small to large incomes under these latter schedules is as five is to one. But owners of such property as lands and stocks are usually more wealthy, and some estimate must be made of the difference. Perhaps if we increased the number of larger incomes by one-half, and decreased the smaller ones by two-fifths, this would give us a sufficiently near approach to the number of recipients of income from these kinds of property. Ascertaining the numbers on this basis, we get the following figures:—

Description of Persons.	Receiving over £150, but less than £400 a year.	....	Receiving over £400 a year.
Trades and professions	319,000	....	67,000
Offices and employments	144,000	....	20,000
Farmers	80,600	....	32,000
Property owners (real and stock and share holders).....	327,000	....	178,000
	870,000	....	297,000

In the families represented by these income-tax payers there will be a certain proportion of workers who are not income-tax payers. The total number of males under twenty that are in occupations is rather more than one-fifth of the total number of males over twenty. Making allowance for the fact that the youth of the well-to-do classes are not occupied at such an early age as with the manual labour class, we must add at least one-tenth to the total income-tax payers to get the total self-supporting strength of the class on the lines laid down in the tables. This will bring the totals of the small income-tax paying class that are occupied, or self-supporting, to 957,000, and of the large income-tax paying class to 327,000.

It is necessary to look at the lowest classes, the paupers and the criminals. The paupers are reported in 1881 to amount to 803,126. The vagrants are set down at 10,924, and the inmates of prisons at 27,900. These figures are for England and Wales only. 55 per cent of the paupers and vagrants would belong to the dependent class—that is, children and women unoccupied. The remaining 45 per cent would come in the census analysis under the head of occupied or self-supporting. All the prisoners would come under the latter head. The total of so-called occupied paupers, vagrants, and criminals would be 400,000.

We can now make a final analysis of the condition of the people of England and Wales into five fairly distinct classes, but it must be observed that one of these, the children and unoccupied women, is really composed of the dependent portion of all the other four classes, although for the consideration of the labour question it is not necessary to split them up and make the apportionment. The object aimed at is to show by what numbers the wealth of the country is produced, and by what numbers the wealth of the country is consumed. In reading the table given on the following page, it should be remembered that soldiers, police, and all other officials are included in the self-supporting classes—in fact, all males above twenty years of age, together with all those under twenty that are actually employed in some occupation.

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POPULATION OF ENGLAND AND WALES IN 1881, DIVIDED INTO FIVE GRADES.

Description.	Total.	Per cent of Population.	
Paupers, vagrants, and criminals.....	400,000	....	1·6
Unoccupied, or dependent, persons (no males over twenty being included, but being distributed in the other four classes)	14,261,000	....	55·0
Self-supporting people under the income-tax level.....	10,029,000	....	38·5
Self-supporting people over the income-tax level, but under £400 a year.....	957,000	....	3·7
Self-supporting people over £400 a year....	327,000	....	1·2
	25,974,000	....	100·0

5. INCOME AND CAPITAL.

SEVERAL attempts have been made within the last twenty years to arrive at the total annual income of the United Kingdom, and of the total amount of capital. In 1868, Mr. Dudley Baxter computed the annual income at £814,000,000, of which £325,000,000 was estimated to be distributed among the manual labour classes below the then income-tax limit.

In 1886, Mr. Giffen estimated the income for 1883 at £1,270,000,000, of which he asserted that £550,000,000 went to the manual labour class below income-tax limit.

Mr. Mulhall, in 1883, estimated the total income at £1,265,000,000, of which £447,000,000 was the share of the labouring classes.

In arriving at his estimate, Mr. Giffen takes Baxter's figures for 1868; but, objecting to a deduction of 20 per cent for out-of-work, sick, and paupers, and to other matters which he does not detail, he begins by adding nearly 30 per cent to Mr. Baxter's labouring class total. Mr. Giffen has invariably shown a strong desire to unduly magnify the prosperity of the working classes, and he has been convicted of errors of omission and commission in his calculations; while Mr. Baxter has been generally accepted as a fair and impartial statistician. Mr. Hey, the secretary of the Ironfounders' Trade Union, has proved from his books that for the ten years 1876-85 the average loss among their men for out-of-work and sickness was over 20 per cent. Unionists are less out of work than non-unionists of the same trade. Outdoor workers have more broken time than indoor workers, such as ironfounders. There are also 5 per cent of what are classed as working people to be deducted for paupers, vagrants, and criminals. The deduction of Mr. Dudley Baxter is therefore too little, and not too much. We cannot be wrong, then, in rejecting Mr. Giffen's addition, and in adhering to Mr. Baxter's estimate as a basis; and, if we stop here, we must be giving Mr. Giffen the benefit of every doubt that can be suggested. Accepting, then, all Mr. Giffen's other estimates by which he arrives at the working-class income, although it can be proved that he has exaggerated, we reduce his total from £550,000,000* to £429,000,000, and this agrees very closely with the estimate of Mr. Mulhall.

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Mr. Giffen shows the income of the classes above the income tax limit at £720,000,000.* He makes no provision for income which escapes taxation. But, in his essays on finance, he estimates that £40,000,000 per annum of income from foreign countries goes untaxed, and that altogether about 25 per cent of the total income of these classes escapes taxation. He makes what appears to be a fair allowance for the incomes of members of these classes below the taxation limit. If, then, we take the 25 per cent which he has calculated escapes taxation, we get a sum of £160,000,000, which must be added to his previous estimate. The total income of the United Kingdom, when thus corrected, stands as follows:—

Classes above the taxable limit, but including their share of income below the limit	£880,000,000
Classes under the taxable limit	430,000,000
	£1,310,000,000

The proportion for England and Wales only, making allowance for the relative poverty of Ireland, is as follows:—

Classes above taxable limit	£740,000,000
„ under „ „	360,000,000
	£1,100,000,000

We have now to attempt the division of the 740 millions between the two classes of income-tax payers, viz., those above and those below £400 a year. An analysis of the Report of the Income-tax Commissioners shows that, under Schedule D, those assessed at over £400 each receive on an average fourteen times more than those under £400. Under Schedule E, they each receive eight times as much. It will be a near approximate, therefore, to say that each person with over £400 a year receives ten times as much as each person with from £150 to £400 a year; and the following tables will show the relative distribution of the total income of England and Wales:—

OCCUPIED (OR SELF-SUPPORTING) PERSONS.

Class.	Number.	Share of Total Yearly Income.	Average Income per head of Occupied Persons per year.
		£	£
Over £400 a year	327,000 ..	570,000,000 ..	1,700
Over £150, but under £400 a year. .	957,000 ..	170,000,000 ..	176
Under £150	10,029,000 ..	360,000,000 ..	36
	11,313,000 ..	1,100,000,000 ..	100
Unoccupied, dependent, pauper, &c.	14,661,000 ..	— ..	—
Totals	25,974,000 ..	£1,100,000,000 ..	†£42

* Further Notes on the Progress of the Working Classes, 1886.
† Per head of population.

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TOTAL POPULATION OF EACH CLASS, INCLUDING CHILDREN.

Description.	Number.	Share of Total Yearly Income.	Average Yearly Income per Head of Class.
Paupers, criminals, and vagrants ..	900,000 ..	—	—
Below £150 a year	22,229,000 ..	£360,000,000	£16. 4s.
Over £150 a year, but under £400..	2,120,000 ..	£170,000,000	£80
Over £400 a year	725,000 ..	£570,000,000	£786
	25,974,000 ..	£1,100,000,000	£42

The following estimate of the capital of the population of England and Wales is a fairly near approach to accuracy, and has the merit of enabling dissentients to readily make additions to, or subtractions from, according to their ideas of the average return on the different descriptions of capital:—

Income-tax Schedules.	Description of Property.	Amount of Capital.
A and C—Lands and houses, stocks, and foreign shares, at 4½ per cent		£6,300,000,000
B and D—Capital in railways and other companies, agri- culture, trade, and manufactures, at 7½ per cent		£4,700,000,000
		<u>£11,000,000,000</u>

Very little of this capital belongs to the working classes. Leone Levi, who usually takes a rosy view, estimates their savings, apart from clothing and furniture, at about £50,000,000,* which is only ½ per cent of the total here shown. This is too low; but if we double it, and make it £100,000,000, it is then less than 1 per cent of the total capital of England.

Since the above was written, a Government return has been issued, showing the estimated total property in the United Kingdom at £9,411,258,000. The difference between this and the foregoing estimate for England and Wales is caused by the Government estimate making no provision for property evading taxation, and by allowing in some instances a much higher rate of profit. On the whole, the Government estimate seems to be much too low.

6. PRODUCTION AND EXCHANGE.

It has been well pointed out by John Stuart Mill, that all that man does in what is called producing wealth, is simply to move articles from where nature has placed them, and put them where, and how, man wants them. "If we examine any other case of what is called the action of man upon nature, we shall find in like manner that the powers of nature, or, in other words, the properties of matter, do all the work when once the objects are put into the right position. This one operation, of putting things into fit places for being acted upon by their own internal forces, and by those residing in other natural objects, is all that man does, or can do, with matter. He moves a seed into the ground; and the natural forces of vegetation produce in succession a root, a stem, leaves, flowers, and fruit. He moves an axe

* Social Science Congress Report, 1884. Page 608.

through a tree, and it falls by the natural force of gravitation ; he moves a saw through it, in a particular manner, and the physical properties by which a softer substance gives way before a harder, makes it separate into planks, which he arranges in certain positions, with nails driven through them, or adhesive matter between them, and produces a table or a house. He moves a spark to fuel and it ignites, and by the force generated in combustion it cooks the food, melts or softens the iron, and converts into beer or sugar the malt or cane-juice which he has previously moved to the spot. He has no other means of acting on matter than by moving it.”*

The ingenuity of man has discovered that by perpetual repetition of one kind of movement, great skill, accuracy, and speed is attained ; and that, say twenty men, each working at twenty different objects, will produce in a given time a very much larger quantity of these objects, together with much superior quality, than if each man set to work to produce some of each of the twenty articles. This practice of what is called division of labour has become more and more minute ; and by the introduction of machinery has become so complicated, that millions of people toil day by day without having any knowledge of the people who are to ultimately use or consume the products of their toil.

The division of labour has called into existence its necessary complement, the exchange of products. At one time exchange was limited to near neighbours, perhaps the inhabitants of a village ; then it gradually embraced a wider and a wider area, until now, so far as England is concerned, it embraces the whole world. Not only have the products of labour to be exchanged, but also the products of machinery, and the latter are now much greater, from some points of view, than the former. Two years ago Mr. Lloyd Jones calculated that the mechanical power of England, including railways and steamships, was “equal to at least one thousand millions of men.”† This is more than one hundred times greater than the human labour power of the kingdom ; and this machine power competes with human hands for the assistance of capitalists, to enable the one to be made and set in motion, and to enable the other to work in order to live.

An important supplementary cause of the extension of the practice of exchanging products is, that nature is varied in various countries. The spread of civilisation has a tendency to make man’s wants more numerous and diversified than can be supplied by home products. He is not content with all-wool goods to wear. He wishes to have linen, cotton, and silk. The two latter cannot be produced here, so they have to be obtained from other countries, and they have to be paid for with goods sent from here. It is the same with tea, coffee, spices, and numerous other articles.

England practices nearly universal free trade with other countries. What import duties are imposed are collected for revenue purposes—not for what is called the protection of home industries. In consequence, our import duties are either on articles that we cannot produce ourselves, or are the equivalent of the taxation on similar articles produced at home. The duties on tea, coffee, and tobacco are

* Political Economy. Book I, chap. i., § 2.

† Industrial Remuneration Conference Report. Page 28.

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instances of the former, and the duties on spirits are instances of the latter. We have a party in England calling themselves Fair Traders, who wish to impose duties on some classes of imports so as to give an advantage to the home producer of the same article. Thus, a tax on corn is advocated by some; this, in the end, would only benefit the landlords. A tax on flour has been advocated by others; this would only benefit the millers. A tax on beet-root sugar has been also advocated; and this would only benefit the cane-sugar growers of the East Indies and elsewhere. If we are to be equitable, there is no course only unrestricted free exchange. Any restrictions are certain to tell in favour of a class as against the nation. Complete prohibition of exchange with other nations would be to deprive ourselves of a share of the many advantages which nature has bestowed on other countries, and deprive them of a share of the advantages which nature has bestowed upon us. They have a surplus, and we have a surplus. Both benefit by the exchange.

The following figures give an idea of the extent of the production and exchange of the country:—

Imports, 1885.....	£371,000,000
Exports, „	271,000,000
Home agricultural produce	260,000,000
Produce of other home industries	950,000,000

The above figures are for the United Kingdom. For England and Wales alone, there would require some alteration and diminution. They will be about as follows:—

Imports	£330,000,000
Exports	240,000,000
Produce of home agriculture	190,000,000
„ other home industries	820,000,000

Taking the difference between the imports and exports, and adding it to the total of the home produce, we get the total income of eleven hundred millions.

If we estimate the number of our “occupied” population engaged in foreign trade by the proportion of exports to the total income, it shows that the proportions are as two in the foreign trade to seven in the home trade. This can be distributed with a near approach to accuracy, as follows:—

Occupation.	Total Occupied.	Occupied in Home Trade.	Occupied in Foreign Trade.
Agriculture.....	1,341,000	1,341,000	..
Fishing	30,000	20,000	10,000
Mining	562,000	362,000	200,000
Building	796,000	796,000	..
Manufacture	3,600,000	2,000,000	1,600,000
Transport	654,000	304,000	350,000
Dealing	924,000	724,000	200,000
Industrial service	785,000	555,000	230,000
Public and professional service	659,000	609,000	50,000
Domestic	1,838,000	1,838,000	..
Property owning and independent ..	255,000	255,000	..
Indefinite	269,000	269,000	..
	11,713,000	9,073,000	2,640,000

This 2,600,000 of our “occupied” population have to compete directly with the foreigner in his own country by supplying him more efficiently than he can supply

himself with the same class of goods. The population employed in supplying home wants has partly to compete with foreign produce brought home in exchange for our exports, and as tribute to our dominion and investments; but a large portion are free from this competition, except by what is caused through the immigration of foreigners seeking employment in this country. The domestic, public and professional, and building occupations, together with the property owning and indefinite classes, are at present practically exempt from foreign competition, at any rate of a direct-acting character. Their numbers are 3,767,000, and this leaves 5,306,000 of the population engaged in supplying home wants that are liable to competition. 2,362,000 of these are engaged in mining and manufactures; 1,583,000 in transport, dealing, and industrial services; and 1,361,000 in agriculture and fishing.

7. SUPPLY AND DEMAND.

IN this country all exchanges of produce and services are measured by one standard of value—money. The development of banking has caused this money to assume, to a very large extent, the simple form of account keeping, and very little metallic money passes from hand to hand. The use of coin may be said to be confined to the payment and expenditure of working-class wages, and to the minor expenditure of the other classes.

The value of an article, when there is unrestricted freedom of production and exchange, is decided by the cost of producing it. But this value fluctuates according to the variations in the supply of the article compared to the demand for it; and the fluctuations are usually greater in proportion to the length of time required before any excess of demand, or excess of supply, can be counteracted by an increase, or a decrease, in the amount of production. Wheat is produced in nearly all countries, and under many different climates. It is sown and reaped within the year. Communication by telegraph and steam is rapid and certain. The consequence is that prices do not fluctuate very much, and keep very near to the actual cost of production. On the other hand, the production of coffee requires a preparation of five years before a crop is obtained. Some years ago there was a great scarcity, so prices ran up enormously. Large additions were made to the plantations, and at the end of five years the supply exceeded the demand, so prices ran down rapidly. The coal famine, some twelve or fourteen years ago, is another instance. A sudden demand for large additional quantities of coal sent prices up. Numerous new collieries were opened out, and then prices went rapidly down below the paying point.

Those interested in the value of an article, whether labour, food, machinery, or anything else, have therefore to consider the question from one of two points of view—either as a producer or vendor, or as a purchaser or consumer. The effect is something like looking up a street and looking down a street. The street is the same, but the appearance is different according to whether the eyes of the onlooker are directed up it or directed down it.

The purchaser, or consumer, has only one thing to trouble himself about, and that is, to get the article he requires, after making proper allowance for quality, at as low a price as he possibly can. He may study the actual cost of production, and

the fluctuations in the market price over or under this actual cost; and he may buy in extra quantities, or reduce his purchases according as he thinks the market has gone further on one side or the other than the circumstances warranted, but, if he does, it is all done with the sole object of getting his goods at the cheapest rate.

A vendor, or producer, is in a different position. He wishes to dispose of certain articles for the sake of the profit he hopes to secure in return for his efforts, risk, and responsibility. He has to consider the cost of obtaining the article, how long it will take to obtain it and dispose of it, and will the price he can obtain be so much more than the cost as to leave him the required profit. If it will not do this, he is justified in declining to produce or obtain the article, and in turning his attention to some more profitable enterprise.

We here touch on a much-contested question—the advisability of limiting production when the supply is much in excess of the demand. Some advocate an arrangement by which all engaged in the trade shall lessen their supplies in proportion to their usual totals. Others advocate full and unrestricted competition in production, trusting that the demand will be improved by the lowering of prices, while the supply will be reduced by those who are least fitted to produce cheaply being driven out of the field. This last is the true way, but the least fit ones should not wait to be driven out. The benefits of free exchange and of division of labour consist in those best fitted for certain duties being selected to perform them. They can make the most profit, and in a really free state this would ensure their automatic selection.

When there is a contraction of demand in an article, the least fit instruments of production that are employed therein should, if possible, be put to other uses. But the intense specialisation of buildings, machinery, and labour, to a very large extent prevents this. If there is too little demand for coal it may remain unworked, but it cannot well be made into some other substance. The buildings, engine, and machinery cannot be moved with advantage, for their value depends chiefly on their position. To move and reconstruct would cost nearly as much as they are worth. Men, too, get great skill in their particular duties, but usually know little or nothing of any other class of work. The consequence is, that when, through the demand exceeding the supply, prices go below the cost of production, works are often kept open at a loss, because to close them a greater loss would have to be incurred in the difference between the actual cost of the buildings and machinery and what they would sell for when nobody cares to buy them, because they are incapable of being put to a profitable use.

Violent fluctuations are caused by weather variations, wars and rumours of war, and lack of knowledge. If the actual state of things can be known, men act accordingly; and it is possible, in most cases, to make such arrangements that fluctuations shall usually be comparatively mild and harmless. Articles that are grown, such as wheat and cotton, and are therefore subject to the variations of climate, can be produced in many different parts of the earth under somewhat similar conditions as to cost, but with the probability that they will never all be affected at the same time with exceptionally good or exceptionally bad weather. The result, when these conditions are observed, is to steady prices, to keep them

nearer the actual cost of production ; and the extremes of loss or gain are reserved to the growers, who receive on an average a price so much above the cost of production in a good year as will, if placed to a reserve fund, cover the loss they will sustain in a bad year

Growers, as well as manufacturers, have to keep a steady eye on the possible variations in the demand for their products. Statistics are here of great value. Governments alone are in a position to give them with sufficient fulness and accuracy. They have more power than individuals to obtain them, and they are more likely to be impartial in their preparation, while they certainly ought to be strictly so. Our Government has recently improved its action in this direction by the prompter publication of consular and diplomatic reports on the trade of foreign countries, by the preparation of additional statistics relating to our own, and by the establishment of a labour bureau. It ought to be encouraged and stimulated in this duty, until we have the whole economic condition of the country carefully and accurately mapped out, year by year, for the guidance of the people. Everyone who cared to do so could then, with comparative ease, ascertain the condition and prospects of his particular trade or occupation ; whether it was prosperous or the reverse, overstocked or understocked ; and could make his dispositions accordingly, either to continue, or to leave the trade for one of a more promising character. Injudicious investments of capital would be largely avoided ; and capital would be judiciously withdrawn before it was lost, when the conditions clearly showed the impossibility of its being left in a business with safety and advantage.

When employers of labour find profits diminishing or disappearing, they naturally and reasonably endeavour to reduce their expenditure so as to restore the balance, and still leave them a profit. To take the case of coal, there are three heavy items, rent (including royalties), transport, and wages. The rent and royalty are fixed by the lease, and the lease is binding on the lessee to the last penny of his capital. It is an exceedingly rare thing for the mineral owner to make a concession, even to save the employer from ruin, the pit from being closed, and the workpeople from starvation. If the transport depends on a railway, it probably has a monopoly, and having legal powers to charge at certain rates, it resists as far as possible any reduction in them. If the transport depends on ships, there is rarely a monopoly, and the freight is regulated by the supply of ships and the demand for them ; but however stringent may be the needs of the colliery proprietor, he will not get his coal carried by them for less than the market price. His resource is usually the wage list. He attempts reductions—not on the ground that there are plenty of people seeking employment, but on the ground that he cannot afford to continue to pay them the wages they have been receiving. This is a wrong position for the employer to take up ; yet it is oftener taken than any other ; and according to the physical law referred to by Stuart Mill, that a hard substance will force a way through a softer one, the workpeople have to submit to the reduction, unless by combination, organisation, and the accumulation of money, they have got rid of the softness, and hardened themselves sufficiently to withstand his pressure.

There can be no objection to a free application of the principle of supply and demand in such cases as the above, but there are strong objections to erroneous

interpretations. It is quite possible for the demand for labour to get larger, and the supply to become smaller, at the same time that the profits of the employer are dwindling away. In such cases wages ought to go up; but, owing to the slowness and comparative inability of working people to see and to seize their opportunities, the time for obtaining an advance goes by without any effort being made to get it; and it must be said that, at present, while employers are so ignorant of economic law, they would resist to the utmost any such attempt, although there would be no valid reason for doing so. Men resist or yield oftener by force of habit than they do from reason. Education alone can put the matter right. It is the securing of a fair application of the principle of supply and demand that makes trades unions a necessity. If they do this they have fulfilled their original object; but there is a higher object within their reach, which is to help to place the comfort and happiness of the people beyond the power of the principle of supply and demand to hurt them. This can be done when people are taught that they work to live, and do not live to work; and when they learn the lesson how to make themselves masters of nature, instead of competing with it. This proud and honourable position has hitherto been left to the possession of a few, but all may occupy it if they choose to do so.

When we come to examine the application of the law of supply and demand to the different grades of people, employments, and articles, we find that it is rarely to be found acting in a free and unrestricted manner. In the civil and military government of the country, salaries are fixed for the officials without regard to whether people of the required ability could, or could not, be obtained for less sums. The competition, where it exists, is not as to the amount of money, but as to the quality of the man filling the situation; and here, again, there is only a limited amount of competition. Influence still goes a very long way. It is the same in the Church; the income is there, and the question as to who shall have it is usually one of favour and not of merit. In the law and in medicine, influence also goes a long way in determining the remuneration of a man; and while extraordinary merit, when backed by a concurrence of favourable circumstances, will send a man up to the top, regardless of influence, among the rank and file of men influence has a great deal in determining the relative success of a given amount of effort. In agriculture, manufactures, and commerce, influence and habit enable men by the million to obtain and hold positions which their relative personal merits in a free state of supply and demand would never have enabled them to hold. Merchants continue to deal with manufacturers because they have long done so, or because they are friends of the firm. Shopkeepers deal with merchants for similar reasons; and private persons deal with shopkeepers likewise. Even in the most ordinary labour there are great variations in remuneration and in the quality of work performed. Clerks and porters in offices and warehouses, in the same trades, will receive different rates of pay, and, as likely as not, the lowest paid will be the ablest men. Skilled artisans, members of trade unions, will receive different rates of wages for the same kind of work, at a distance of a few miles from each other; and agricultural labourers notoriously have very widely divergent wages. In some instances lower wages have compensating advantages, but in many the discrepancies are the results of apathy, ignorance, and monopoly.

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8. DIVISION OF THE PRODUCE.

THE total produce of the country is divided among the people in a very unequal manner, as will be seen by the perusal of the section "Income and Capital." A clearer idea of the inequality will be gained if we analyse the revenue of the income-tax paying classes into its elements. Their revenue is made up of three portions, viz., interest on invested capital, profits for risk run by investing capital in property not completely safe from loss, and remuneration, either by profits or by salaries, for management and supervision of industry, &c. It is fairly easy to arrive at the amounts of these three elements. The British funds are considered to be the most perfectly secure property in the world. There is supposed to be scarcely any appreciable risk of loss by investing in them. The interest realisable from investments in these funds is 3 per cent per annum. Any property, therefore, realising more than this, does so as a compensation for the risk run in holding or acquiring it, and for the trouble and skill in managing it. A fair ordinary investment with some risk will not bring, on an average, more than 5 per cent per annum. Railway shares will sell to pay less than 4 per cent, with the risks of loss attaching to them; and bank shares, with still greater risks, will sell to realise less than 5 per cent. A total revenue, for interest and profit for risk, of 5 per cent per annum will, therefore, be a fair average to take on all property held by Englishmen, of which 3 per cent is interest, and 2 per cent is profit for risk run. The remainder of the revenue of the class is for management and supervision.

The revenue of the income-tax paying classes has been previously estimated at £740,000,000 a year, and the capital at £11,000,000,000. Dividing out the revenue according to the proportions laid down, we get the following results:—

Total amount of capital in England and Wales, £11,000,000,000, at 3 per cent per annum for interest	} Annual value of unearned increment of land, as estimated by Toynbee.....	£60,000,000
Total amount of capital in England and Wales, £11,000,000,000, at 2 per cent per annum profit for risk		
	} Annual value of buildings, improvements to land, and all other capital	220,000,000
Balance, being remuneration for management and supervision, whether in the form of salaries or profits		190,000,000
	Total.....	£740,000,000

Taking these figures, we can show the average annual sum received yearly under each head by the income-tax paying classes, and compare it with the average annual sum received by the classes below the income-tax limit.

SELF-SUPPORTING (OR OCCUPIED) PERSONS IN ENGLAND AND WALES.

Class.	Number.	ANNUAL INCOME FROM							
		INTEREST.		PROFITS FOR RISK.		REMUNERATION FOR SERVICES.		TOTAL.	
		Total.	Per Head.	Total.	Per Head.	Total.	Per Head.	Total.	Per Head.
Over income-tax limit	1,284,000	£ 330,000,000	£ 257	£ 220,000,000	£ 171	£ 190,000,000	£ 149	£ 740,000,000	£ 577
Under income-tax limit	10,029,000	....	..	....	..	360,000,000	36	360,000,000	36
Total self-supporting (or occupied) classes	11,313,000	330,000,000	30	220,000,000	20	550,000,000	50	1,100,000,000	100
Unoccupied (or dependent), and paupers, vagrants, and criminals	14,661,000	....	..	....	..	....	..	....	..
Total population—England and Wales	25,974,000	330,000,000	12·7	220,000,000	8·3	550,000,000	21	1,100,000,000	42

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It must be remembered that these figures are the results of the action of the law of supply and demand, modified and restricted by various monopolies, of which some are partial and some complete; and which have been created and continued by law, custom, ignorance, and apathy. The figures are capable of alteration and redistribution, whenever the people who suffer from the present inequality become awake to it, and adopt the necessary remedies. If, and when, they do so, the division of that portion of the national produce allotted to the remuneration of labour—whether ordinary or superior, subordinate or supervising, will be somewhat as follows:—"The pleasantness or unpleasantness of the occupation; the risk to life and limb; the intensity and duration of the labour; and the natural or acquired capacity of the individual."

This examination into the division of the produce will not be complete without a reference to the hours of labour of the different classes of recipients. With the income-tax paying classes, the hours of labour will begin at none, and will go up to about eight hours a day. There may be a sprinkling of them that work longer hours; but if we consider that forty-four or forty-five hours a week are ordinary office hours, viz., from nine o'clock until six o'clock, with at least one hour for refreshment, and from nine o'clock until one or two o'clock on Saturdays; and that the bulk of this class are their own masters, free to work or free to play, the above estimate will be found to be a fair one. This class also enjoys much longer holidays than the class below; the vacations of those who do work extending from a fortnight to three months. Only a small portion of the class under the income-tax limit enjoy holidays of a week or more; unless enforced idleness through want of work may be called a holiday. The millions only enjoy an occasional day excursion.

Taking the list of employments given in the section "Social Sieve," the weekly hours of labour of each class will approximate as follows. It is of course only an estimate, and it assumes that all employers under the income-tax limit will work as long hours as the employed class do. A deduction has been made from each class, except property owning and public and professional, to make up for the employers, the paupers, criminals, and vagrants.

Class.	Total Number.	Hours Employed Weekly.
Paupers, criminals, and vagrants, including their families.....	900,000	None.
Children, women, and other dependents of the classes undermentioned	13,761,000	None.*
Property owning	255,000	None.
Public and professional	659,000	36
Other income-tax payers	470,000	42
Mining	540,000	46
Industrial service	712,000	47
Building trades.....	730,000	51
Manufacturing	3,480,000	56
Agriculture	1,199,000	60
Transport	580,000	72
Dealing	820,000	84
Domestic	1,838,000	Irregular.
Fishing	30,000	Irregular.
	<hr/> 25,974,000	

* Except females at own housework.

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It will also be found that the liability to accident is much greater in two or three classes than in the others; and that the income-tax paying classes are remarkably free from risk to life and limb. It is not that they are less brave, but the nature of their employments causes them to run less chance of injury. In 1885, the death rate by accidents in mines was 2·164 per 1,000 of the total number employed;* and the number lost at sea for the year 1884-5 was at the rate of seven per thousand.* This means that the chance of violent death to a miner is as 1 in 10; while to the sailor it is as 1 in 4; and of course the risk of injury is much greater. The following table, extracted from a Government Return for 1884, gives a clear view of the risks to the various grades of railway employes:—

Class of Servants.	Number Employed.	Number Killed and Injured during 1885.		Proportion to the Number Employed.	
		Killed.	Injured.	Killed.	Injured.
Stationmasters	6,165 ..	— ..	7 ..	— ..	1 in 880
Brakemen & goods guards ..	7,407 ..	50 ..	435 ..	1 in 148 ..	1 in 17
Permanent way men.....	37,840 ..	102 ..	134 ..	1 in 371 ..	1 in 282
Gatekeepers	1,605 ..	3 ..	2 ..	1 in 535 ..	1 in 802
Engine drivers	12,874 ..	23 ..	149 ..	1 in 559 ..	1 in 86
Porters and shunters	48,070 ..	82 ..	586 ..	1 in 586 ..	1 in 82
Firemen	12,795 ..	20 ..	196 ..	1 in 639 ..	1 in 65
Inspectors	3,518 ..	4 ..	22 ..	1 in 879 ..	1 in 159
Passenger guards	5,902 ..	5 ..	63 ..	1 in 180 ..	1 in 93
Pointsmen and signalmen....	19,012 ..	14 ..	41 ..	1 in 1,358 ..	1 in 463
Labourers	70,405 ..	40 ..	86 ..	1 in 1,760 ..	1 in 818
Ticket collectors, &c.....	2,060 ..	1 ..	6 ..	1 in 2,060 ..	1 in 343
Mechanics	55,940 ..	20 ..	23 ..	1 in 2,797 ..	1 in 2,432
Other classes	62,833 ..	87 ..	367 ..	1 in 723 ..	1 in 171
Total employed in the traffic, locomotive, &c., engineers' and storekeepers' depart- ments	346,426 ..	451 ..	2,117 ..	1 in 768 ..	1 in 163

The most dangerous employment is that of brakeman and goods guard, who all get killed or injured in the course of sixteen years. Yet their remuneration, according to a return presented to Parliament in 1884, is 3s. 2d. to 5s. per day of 10 to 13½ hours.

It is obvious to everybody that the pleasanter occupations are usually the superior ones. There can be no question as to the comparative comfort enjoyed on board ship by a captain and an ordinary seaman, nor on land between the superintendent of traffic on a railway and the porters or other labourers working under him; and in nearly all occupations the same rule holds good.

* From Reports of Mining Inspectors, and Report on Lives Lost at Sea.

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9. CONSUMPTION OF THE PRODUCE.

WHEN we recollect that the aim of life is happiness, and that the desire for it is the cause of people striving for wealth, it will at once be understood that the methods of consuming the produce of the country are of very great importance.

One item is taxation. The Imperial revenue of the United Kingdom from taxation only is £75,000,000. The amount for England and Wales, when computed by dividing the total according to proportionate income, would be £64,400,000. The local government taxation for England and Wales is £25,600,000. Items such as tolls, gas, and water are left out. The total local and Imperial taxation is thus £90,000,000.

This amount requires to be divided between the two classes above and below the income-tax paying limit of £150 a year. Certain charges, such as bill stamps and rates on works and warehouses, require to be allotted in proportion to income; as being charges on trade, they may be held to increase the selling price of goods, and the purchasers have ultimately to pay. With the drink and tobacco taxes, however, the consumption is probably as great among the poor as it is among the rich, and it will therefore be a fairer method to divide them per head of self-supporting population, especially as these taxes are on quantity and not on value. For instance, the duty on a pound weight of common tobacco, common tea, or common dried fruit, is just as heavy as on a pound weight of the finest qualities. Part of the inhabited house duty is paid by the poor living in portions of large houses. An estimate has been made, and the amount divided. On these lines we get the following division of taxation :—

Description of Tax.	Total Amount. £	Proportion Falling on the Classes.	
		Above Income-tax Limit, £150. £	Below Income-tax Limit. £
House Duty.....	1,900,000 ..	1,500,000 ..	400,000
Land Tax.....	1,000,000 ..	800,000 ..	200,000
Rates	25,600,000 ..	15,000,000 ..	10,600,000
Customs and Excise	38,800,000 ..	4,400,000 ..	34,400,000
Property and Income Tax ..	12,700,000 ..	12,700,000 ..	—
Stamps	10,000,000 ..	6,600,000 ..	3,400,000
	90,000,000 ..	41,000,000 ..	49,000,000

The amount of local and Imperial taxation borne in proportion to income is shown as follows :—

Class.	Total Income. £	Total Taxation. £	Rate per cent of Taxation on Income.
Income-tax payers	740,000,000 ..	41,000,000 ..	5·5
Below income-tax limit	360,000,000 ..	49,000,000 ..	13·6
	1,100,000,000 ..	90,000,000 ..	8·2

If the two classes bore the taxation in proportion to their incomes, the one would be increased from £41,000,000 to £61,000,000, while the other would be reduced from £49,000,000 to £29,000,000.

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There is, further, the important consideration of the relative benefits received by the two classes from the expenditure of this taxation; but as it would require a minute examination of numerous items, space will not permit, yet it is certain that the income-tax paying classes reap the greatest benefit.

The next item is rent. Probably one-ninth of their income is thus expended by the poorer of the two classes, while about one-fifteenth will on the average be spent on house rent by the richer class. This is calculated mainly from the returns of inhabited dwellings made by the Commissioners of Inland Revenue. The amount paid for rent by the income-tax paying classes would thus be £50,000,000 a year to accommodate 2,845,000 persons, and the amount paid by the classes below the income-tax paying limit would be £40,000,000 to accommodate 20,391,000. Domestic are excluded from both reckonings, as well as paupers and vagrants. The cost per head per annum is £17. 10s. for the richer classes, and £1. 19s. for the poorer classes.

The total taxation and rent paid by the classes below the £150 a year income limit is £89,000,000 a year, or an average of £4. 7s. per head of the 20,391,000 people; and as their average income per head is £16. 4s., we have an average of £11. 17s. per head per year to supply light, fuel, furniture, food, clothing, education, clubs, medicine, recreation, and amusement.

By way of contrast and comparison, it is well to notice the expenditure on pauper relief for 1884-5:—

* Number of indoor paupers, first week in July, 1885..	165,299	} Average, 178,678
* " " " " January, 1886..	192,058	
* " outdoor " " July, 1885..	514,558	} Average, 532,750
* " " " " January, 1886..	550,941	
* " pauper lunatics on January 1, 1886.....	46,961	
* " vagrants relieved on January 1, 1886	5,540	
† Cost of indoor paupers' maintenance, year ending Mar., 1885..	£1,921,587	
† " outdoor relief, " " " ..	2,469,846	
† Maintenance of lunatics (pauper), " " " ..	1,188,012	
† Workhouse and other loans repaid, and interest thereon, " " " ..	501,932	
† Salaries and rations of officers and superannuation, " " " ..	1,356,943	
† Other expenses of or immediately connected with relief, " " " ..	1,053,280	
		<u>£8,491,600</u>

Cost per head of indoor paupers' maintenance	£10 15 0
" " lunatic maintenance.....	25 6 0

It will thus be seen that for the bare maintenance of indoor paupers the cost is within £1. 2s. per head per year of the amount available for the maintenance in every kind of way, except rent and taxation, of about seven-eighths of the total

* From Comparative Statement of Pauperism, July, 1885-6.
 † From Annual Local Taxation Returns, 1884-5.

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population; and when the cost of medicine and lunatics is included and averaged, the cost of indoor paupers rises considerably above the cost per head of these seven-eighths.

As this will seem to those who have not studied the subject to be an extraordinary, and perhaps incredible, result, it is advisable to back it up with a few facts culled from other sources; and these, aided by the general knowledge, will satisfy the reader of the accuracy of the comparison.

WAGES OF AGRICULTURAL LABOURERS (WHEN IN FULL WORK), 1881.

* Bedfordshire	12s. to 13s. per week.
* Berks	11s. to 13s. ,,
* Cambridgeshire	12s. to 13s. ,,
* Dorset	10s. to 12s. ,,
* Hampshire	11s. to 13s. ,,
* Lancashire	17s. to 18s. ,,
* Monmouth	12s. ,,
* Warwick	12s. to 16s. ,,

The Report on the Housing of the Working Classes gives numerous illustrations. Dock labourers and market porters in London earn on an average less than 18s. per week (Q. 5,041). Two rooms in Peabody Buildings cost 5s. 6d. per week (Q. 5,032). Dock labourers in Liverpool earn about 15s. a week (Q. 13,328). Thousands in Newcastle-on-Tyne not earning 12s. a week (Q. 7,401). They pay 4s. to 4s. 6d. a week for rent of two rooms (Q. 7,392). Labourers in Bristol are paid 2s. to 2s. 6d. a day (Q. 7,030). Underground miners at Camborne, Cornwall, get £3. 10s. a month (Q. 8,043). They walk from six to twelve miles to work (Q. 7,922). Tenants in Peabody Buildings earn on average £1. 3s. 8d. weekly, and pay 4s. 8d. for rent (Q. 5,823). In Clerkenwell, St. Luke's, and St. Giles', in a thousand cases taken at random, 46 per cent pay from one-fourth to one-half of their wages in rent (Q. 5,819). Average rent of single rooms 3s. 10 $\frac{3}{4}$ d. per week. Two rooms 6s. per week (Q. 5,813-4-6).

A Local Government Return on Pauperism and Distress, issued in 1886, gives a series of reports from guardians and other local bodies, and from some trade unions. The Boilermakers and Iron Shipbuilders say that in 1885, out of 28,200 members, 8,000 were unemployed. The Amalgamated Carpenters and Joiners reported 108 out of every 1,000 unemployed. The London Society of Compositors reported that during the year one in 4 $\frac{1}{2}$ of their members had claimed relief, while the average amount of relief extended to 6 $\frac{1}{2}$ weeks. The Amalgamated Engineers reported 7 $\frac{1}{2}$ per cent of their number unemployed.

The return of hours of duty and rates of wages paid to railway servants, published by the Government in 1884, shows that railway porters get from 1s. 4d. to 4s. per

* Depression on Trade, Third Report. Extract from list presented by Mr. Druce, Barrister, and Secretary to the Farmers' Club. Page 296.

day, and platelayers 2s. 4d. to 4s. per day; and the Ironfounders' Association annual report for 1886 shows that the average weekly earnings of ironfounders in the union for 1885 amounted to only £1. 4s. 3d.

From the foregoing illustrations, it will be seen that the greatest portion of the population are in a condition of comfort very much beneath the standard maintained for indoor paupers; that all unskilled labourers, who are married, and have three or more children dependent on them, are in this condition; and that a great portion of the skilled artisans, when married, and with families of four or more dependent upon them, are also in the same condition.

10. INTELLIGENT FREEDOM.

THERE will, no doubt, be some criticism of the results arrived at in the preceding nine sections. This is not only to be expected, but is to be desired. The sole object is to ascertain and announce the truth; and the truth is more likely to be ascertained by the co-operation of many minds than by solitary meditation. But, whatever onslaughts the figures may suffer, they cannot be altered so as to affect certain broad conclusions that may be drawn from them.

We have, firstly, the significant fact that the progress of invention has called into existence, in England, a mechanical power equal to one thousand millions of men; and this power competes with hand labour, which, all told, does not exceed eleven millions, including children; so that there is one hundred times more machine power at work than there is hand power. Then, secondly, we have the fact that practically all the capital of the country is owned by one-ninth of the people, and the eight-ninths are almost without any, about one pound in every hundred pounds being owned by them. It is consequently no wonder that the possessors of machinery one hundred times more powerful than all the human power, who are also the possessors of nearly all the other wealth of the kingdom, should receive for their share of the national produce twice as much as the total amount received by those who depend solely on their labour for their income.

Another fact now confronts us. Human labour is best remunerated where machinery does not compete against it. The power-loom competed against the hand-loom weaver, and cleared the latter out. The printing machine did the same for the calico block printers. But, as yet, we have no machines to supplant merchants, and they are affected only by the indirect competition caused by those forced out of other occupations by machinery seeking to enter this one. A reference to the statistics in section 4 will show that this class (Industrial Service) has grown to be half as large again in proportion to population in 1881 to what it was thirty years earlier, in 1851. Schoolmasters, doctors, and lawyers are still less affected by machinery. Their remuneration was never so good, and in some cases their increase in numbers has been remarkable. In 1881 the class devoted to education was nearly double the size, in proportion to population, to what it was in 1851; and the literary class was four times as numerous. As years roll by we may expect that this displacement of human labour by machinery will grow greater and greater. There will be less and less room for the industrial exercise of the muscles of the legs, arms, and back, and the sphere of human activity will become more and more intellectual.

To human beings who are rationally seeking their own happiness, and the happiness of those dependent on them, there are presented two very obvious conclusions. Firstly, it is unwise to compete in the market with a power much more efficient and much cheaper than human labour. Human labour must, therefore, seek outlets where machinery cannot compete against it. Secondly, seeing that capital enables men to control the instruments of production, and to use power far beyond human strength to obtain their desires, it ought to be the aim of every sensible man to become the possessor of capital, for it is only by becoming capitalists that the majority of men can hope to achieve a real and intelligent freedom. Without capital men can scarcely avoid being slaves.

Our intellectual training is progressing slowly. It would be much quicker if the nation could see its importance. The elementary school system still needs improvement. It is not so much adapted for developing the minds of our children, as it is for cramming them with a given amount of information. A higher education for the million is necessary for improving their general capacity: and technical instruction is especially requisite to make them perfect in the particular trades, professions, or pursuits, into which they will be drafted.

With a general development of intellectual capacity, we shall see a gradual fall in the remuneration paid for management of businesses, and for professional skill. It will be brought about by that free action of the law of supply and demand depicted in section 7. The fall will be more or less rapid, according to the rate of our intellectual progress; and it will be a fair and natural result of the scales falling from the eyes of the people. They will be able to see, not "through a glass darkly, but face to face." If there are no restrictions or monopolies, people will naturally press into the most lucrative callings. There ought to be no monopolies, and no restrictions, only where imperatively required for the general well-being. The restriction on a solicitor becoming a barrister, until he has ceased, for a given number of years, to practice the former profession, is unjust, and is meant to promote a partial monopoly in favour of a class. The payment of unnecessarily heavy fees for certificates of competency, or for authority to practice in certain professions or trades, is also a species of protection, a partial monopoly, and is unjust. But the insistence on a certificate of competency before allowing people to enter on their duties in trades and professions, is a fair and just requirement, which could be extended with very great advantage. Like the coining of silver and gold, it facilitates the business of life, and is a successful example of beneficial division of labour. Instead of each person in turn satisfying himself of the quality and weight of every piece of precious metal, it is done for all by properly authorised and specially competent men. Their marks turn the metals into coins, which are easily recognisable as genuine. So it should be with certificates. Properly authorised men should grant them; and all other men would then recognise that the holders possessed a degree of capacity and efficiency above a certain minimum standard.

Under the same conditions of intellectual development and freedom, the rates of wages for manual labour, particularly of the more disagreeable kinds, would tend to rise, unless machinery could be invented to do the work instead; since men would desert these trades for the pleasanter ones with shorter hours and better pay. The

most desirable consummation would be to have machinery invented to do the work, as this would effectually prevent the influx of a low class of labour from foreign countries; which, if it took place, might materially retard the national progress to a higher platform of comfort, prosperity, and happiness. A John Chinaman difficulty is not a desirable one.

Hours of labour would naturally be reduced to nearly a common level under the influence of the same causes. A cultivation of a moral self-restraint, in the matter of long hours, is much needed by shareholders in railway and tramway companies, and such self-restraint would very much facilitate the change which economic law would itself bring about in a state of intelligent freedom. In many trades where long hours are worked it is quite possible to reduce them considerably, and yet by working the machinery longer hours the same profits could be made without reducing wages. For instance, a cotton mill might be worked twenty-four hours a day, six days a week. The hands could be worked six hours a day in four shifts; for such a time many people would not care whether they worked night or day. Eighteen hours would be left for eating, sleeping, recreation, and attending to those public duties that ought to receive attention from every person of mature years in a free state of society. For other kinds of labour shareholders' dividends must suffer. All the employés of the railway companies could be put on eight hours a day without any reduction in wages by reducing the remuneration to capital $\frac{1}{2}$ per cent per annum.* What a boon to hundreds of thousands at a slight cost to a few! The tramcar and omnibus companies' employés could be relieved at very little greater loss of dividend, and there are bigger dividends as a rule to cut at.

When industrial wages are advanced, or hours of labour reduced, there is always an intense cry of foreign competition. This is only a bugbear. The reduction of hours or advance of wages would take place at the cost of other classes in England who get too much. The cost of goods to the foreigner would not necessarily be increased: Independently of this irrefutable fact, the competition of the foreigner is much over-rated; a reference to the table in section 6 will show the comparatively small number of the population directly engaged in supplying the foreign market; and a reference to the table in section 8 will show the curious but well-known fact that the best-paid classes are by far the lightest worked, not only in proportion to pay, but in the actual number of hours engaged in their occupations. It must also be borne in mind that as the machine power of the country is one hundred times the human power, it is a comparatively easy matter to make up for the shortening of the hours of labour of the latter by increasing the volume of the machine power, and this would make room for the investment of additional capital.

The possession of a large measure of political freedom by the male adults in the nation is having a beneficial effect in removing monopolies and restrictions, and also in promoting such a spirit of consideration, conciliation, and sociability among the different classes as has never hitherto prevailed. This is a valuable result of the possession of power; and this power ought to be carefully consolidated. Its extent,

* Industrial Remuneration Conference Report, p. 251.

quality, and the conditions on which its durability depends ought to be clearly understood. This can only be understood by those who have had their faculties properly trained and developed. The more the people appreciate, understand, and wisely use their power, the more will they find themselves treated, not only with consideration, but with equity and in a spirit of equality.

The acquisition of capital is now-a-days comparatively easy; and its investment by "all sorts and conditions of men" has been made perfectly simple by the immense extension of limited liability enterprise, whether in organisations under the Industrial, Building, or Friendly Societies Acts, the Joint Stock Companies Acts, or those numerous private acts under which railways, gas, water, and suchlike undertakings are usually worked. With the possession of capital, not only is some income assured independently of labour, but financial influence is added to political power; and the two instruments can be wielded with much greater effect in combination than either one can when used alone. The vast numbers of the idle rich, mentioned in section 1, are perfectly indifferent to whom they entrust the care of their money so long as they believe it is safe, and so long as they can get satisfactory interest for their investments. With the possession of capital working people can easily borrow additional sums, like other capitalists, and so add largely to their profits. When they thus become responsible capitalists, they have better opportunities of securing those positions of trust which are usually so well remunerated; and this tribute to financial power is both pleasant and profitable.

The capital of the country is equal to about £400 per head of the population. There is plenty of room for a much greater amount. It ought to be the aim of every worker to acquire capital in at least this proportion. It cannot, of course, be done all at once. But it never will be done unless there is a beginning, and the parents being responsible for bringing their children into a civilised world, ought to feel it to be their duty to provide them with the means of living a civilised life. This cannot be done without capital, and hence it follows that it is the duty of all parents to supply capital to their children.

Supposing people to have become generally well-developed intellectually, we should find that their use of political power would secure, in equity, the removal of the unfair incidence of taxation mentioned in section 9; and supposing that they also acquired financial influence by the accumulation of £400 per head of capital, we should find, as already pointed out, that the remuneration for manual labour would probably increase, while the remuneration for management and superior positions, together with the profit for risking capital, would certainly decrease. A large income for interest on capital would also be assured, and possibly the interest paid to the idle rich might get reduced. This would, however, depend upon the extent to which new uses could be found for capital; but whether interest was kept up by new uses being found for new capital, or whether interest went down through the competition of new and old capital, would be a minor matter; the total benefit to the millions of the people would be immense. The following budget would show what might be the benefit, and it does not at all follow that this is the possible maximum :—

Some of the difference between the cost of a large and a small family might be saved and turned into capital, but most would and ought to go to increase the daily comforts and happiness of the household. Co-operation in distribution, or in consumption, as our continental friends would say, then comes in and lends a helping hand to the intelligent would-be capitalist. All dividends from the stores might well be saved, except in cases of distress and urgency; and co-operation in production might finally come in to provide a profitable investment for his savings, and give him that financial influence which shall enable all men to have a chance to secure the benefits, pleasures, and remuneration attached to the superior positions. Plodding, patient perseverance is alone needed to ensure a fair measure of success.

A few figures on the above lines will fitly draw this section to a close. After deducting holidays, &c., we will assume that a young artisan is earning 30s. a week all the year round. This is £78 a year. If, as it very often does, this sum can maintain a family of seven or eight children, it must be possible for the man himself to live comfortably on half of it, and he could save the other half. Supposing that he remained unmarried for five years, he would have saved, with 5 per cent compound interest, £215. If he now marries and spends £55 on furniture, &c., he would have £160 still in hand. When married, he will gradually be able to save less and less as his family increases, until they are grown up. For the sake of simplicity, we will assume that he never again saves any of his wages, but saves the interest on his £160; also, that being a member of a co-operative society, he saves his dividends and the interest on them, and that as he spends £1 a week at the store, while the dividend is 2s. in the £, this amounts to £5 a year. At the end of twenty years from the date of his marriage his small family will be off his hands, and his capital will have increased to £600. He and his wife can now indulge in greater comfort; yet in another thirteen or fourteen years his capital will have grown to over £1,300, the interest of which, together with his club superannuation, will keep him and his wife in comfort, without working, for the remainder of their days; and they can leave to their two or three children an amount of capital equal to the present average amount per head now in existence. Their children would then have a greater income than their parents all through life without extra exertion; and so it might descend in all families, as it now does in wealthy families, from generation to generation. Light only is required to induce men by means of free, intelligent, equitable association to raise an industrial republic of happy and contented human beings, with capital as their slave, such as the world has never seen, and such as will serve as a trusted beacon to the generations that are to come.

HISTORY OF MILLING.

OLD SYSTEM OF MILLING.

BY R. WITHERINGTON, MILLING ENGINEER TO MESSRS. THOMAS ROBINSON
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TO trace back milling in ancient days is by no means an easy task. There is no doubt that until about fifty years before the Christian era, the ancients had no mills forced round by wind or water, but ground their corn in mortars and in small mills, of one stone rolling rapidly round upon another, and impelled by the hands of women or slaves. The stones used for that purpose were circular, portable, nicely made, or worked, and adapted for turning easily. The upper one, or revolving stone, was the smaller of the two, and had an iron or wooden handle fixed into its edge for the purpose of turning it; the lower one was larger, and probably harder, as we find from an expression in the Book of Job—"hard as a piece of the nether millstone." We are informed by Zenophon that an excellent quarry in the neighbourhood of Babylon supplied all the countries of the East with millstones.

Women and slaves seem to have generally performed this piece of domestic labour, for we find mention in Exodus (xi. 5), "All the first-born in the land of Egypt shall die; from the first-born of Pharaoh who sitteth upon the throne, even unto the first-born of the maid servant that is behind the mill;" from which we may judge that, in Egypt at least, the drudgery of grinding was deemed the lowest possible labour.

Two women were generally employed, and they sat fronting each other with the millstone between them, which they kept turning by alternate impulses of the hand. Slaves taken in war were frequently doomed to undergo this penance. Samson "did grind in the prison house of the Philistines." The Hebrews also in their captivity in Babylon were subjected to this degradation. Jeremiah in his Lamentations says: "They took our young men to grind;" while Isaiah in his scathing remarks to the people of Babylon, bids them, as a badge of their servile subjection, to "take millstones and grind meal."

Millstones of this description, commonly called "querns," may be seen in some of the English museums, having been found in old Roman encampments; and a pair found at Adel in Yorkshire have a distinct "groove," or dress, with clearly-defined ridges, or furrows, somewhat similar to what we now put in our millstones.

It is evident that the Children of Israel carried these portable mills from Egypt through the wilderness, as we read in Numbers (xi. 8), "the people ground the manna in mills," and the same law governed them as for ploughs and other necessary utensils of rustic labour; for in Deut. (xxiv. 6) we read it was permitted to no man "to take the nether or the upper millstone to pledge."

It seems to have been the custom to grind at night or in the early morning sufficient grain to last through the day; for we read in several places, where cities have been besieged and undermined, the besiegers have been detected at night by women working at the mill.

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The operation of grinding by the females was always accompanied, as it still is in the East, by singing—often in chorus. Hebrew writers generally connect the sound of the morning mill with prosperity, while its cessation they associate with adversity and trouble. “I will take away the sound of the millstone” says Jeremiah, to express utter desolation.

The Romans seem to have invented a larger class of mill, driven by mules, or oxen, and to have introduced them in the course of their conquests in the East, but we doubt whether they were generally used. About 70 B.C., Mithridates, King of Cappadocia, erected a water mill near to his palace, and it is probably due to this fact that the Cappadocian bakers obtained great celebrity for their bread, which was in much demand for two or three centuries before the invention of mills throughout all the Roman world. A poet of the day, Antipater, celebrated the progress that was made by this invention by the following beautiful epigram:—

Cease, ye maids who laboured at the mill,
Cease; and from your faithful toils be still.
Sleep, till the dawn, while the birds sweetly sing
Their joy to the morn, and make the forest ring.
The work which your hands performed so long,
And you lightened with carols of brightest song,
Ceres commands the water-nymphs to do,
And bids you rest from your labours true.
They come, obedient to her call,
And on the wheel in their madness fall;
Swift whirls the axle with its noisy sound,
And the massy millstone reels quivering around.

The greater convenience and expedition in working of these water mills soon caused them to be spread over the world, and Whitaker tells us that a water mill was probably erected by the Romans at most of the stationary camps in the Roman part of Britain; the sluice of one of them was discovered in Manchester in the middle of last century, and which was evidently for the use of the Roman garrison there. Notwithstanding, however, the fact that water mills soon predominated over the old-fashioned hand mills, families and establishments still retained for a long time their hand and cattle grinding mills.

During the centuries immediately following, and even up to a comparatively recent date, there seems to be a comparative blank in the history of milling. That improvements took place is certain, and that wind mills were introduced we know; although we have been unable to ascertain at what date; but we find that up to the middle of last century each pair of stones was driven in a crude way by one water wheel. It never seems to have occurred to our ancient millwrights to make a wheel turn more than one pair of stones. This, however, may be partly due to the feudal system. Where a miller could retain possession of his mill, he became a man of some importance; but in the early centuries the feudal lords generally claimed the right to grind the grain for the people at their mill, and this undoubtedly became a gigantic monopoly, or fraud, enjoyed by the lords or the Church. To this may be assigned the “soke” system, which, even in our day, we have seen. The people of

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Wakefield, in 1852, finding the monopoly inconvenient, purchased the right of the lord for about £30,000. We can find comparatively few dates for ascertaining the construction and operation of mills during the sixteenth and seventeenth centuries; but we are inclined to think that, as the meal was ground, it was collected into boxes or sacks and was afterwards sifted by hand.

In the middle of the eighteenth century, John Smeaton, an engineer, born at Ansthorpe, near Leeds, and who was really a great and eminent man, revolutionised the old methods of milling both in wind and water mills. In 1754 he designed a mill at Wakefield for Sir Lionel Pilkington, in which spur gear was applied underneath the stones. He had previously designed a method of driving stones in wind mills, by applying spur gearing above the stones. The water wheel was 20 feet in diameter, the pit wheel 11 feet, and the pinion $3\frac{1}{2}$ feet. The spur wheel had 84 teeth, and the stone pinions 20 teeth; the stones were 4 feet in diameter. This method was a vast improvement over the style of driving then in vogue. In 1781 he used counter gear for driving a number of millstones in one continuous line, instead of in a nest or circle. In 1750, Andrew Meikle, of Houston, devised an automatic appliance for moving the sails of a wind mill, so as to catch the wind from whatever direction it came; and great improvements were also made a little later in governing the sails by means of a governor, which reefed or unwound the canvas, according to the speed of the mill.

About the same time the system of dressing or bolting the flour from the meal otherwise than by hand sieves came into use. This was done with bolting reels clothed with coarse cloth, and turned by machinery. Through the meshes of this cloth flour was sifted, the rejected portion, bran and middlings, going for feeding cattle. In England, however, the atmosphere being damp, and the wheats being soft, wire cylinder dressing machines with brushes revolving inside were introduced later on.

From this time to the introduction of mills driven by steam engines, in the latter part of last century, milling has no particular history, except that doubtless the introduction of the improvements by Smeaton were generally made. Low grinding—that is, reducing the wheat into flour at one grinding, was practised. English millers, however, succeeded in giving their name to a class of millstone which has been generally adopted in every country. Up to about eighty years ago, as our readers are aware, it was customary to use stones made of a simple block and picked or toothed, but not laid out with furrows. The English millers adopted the plan of building millstones with several blocks, built and bound together in one stone, and of putting in a series of furrows, or grooves, to facilitate the grinding of the grain and the escape of the meal by the centrifugal force resulting from the rotary movement of the upper stone. This class of stone was called the “English millstone,” although the blocks were imported from France, where the quarried material was found to be of a much superior quality to that found in England. It is not quite correct to say that they invented the furrow, for, as we have seen on some of the old Roman “querns,” a well-defined groove has been found. The introduction of the steam mill, and with other improved mechanism for driving and operating the stones, may be said to identify us more with the English “system” of milling. The erection

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of the "Albion Mills," at London, in 1788, the first steam mill ever erected, and also the mill erected at Plymouth for the marine service, mark a new epoch in milling, and show the wonderful improvement made in the mechanism of flour mills since the period we have lately been writing of.

In wheat-cleaning machinery the English were superior to any other nation; the separator and brush machine were used largely by British millers, and were also exported to other countries. In addition to these, "smutters" came into use, and these in principle were very similar to those in use to-day, consisting of beaters and a casing. Some improved machines also made their appearance, among which the smutter of Mr. James Wallworth may be mentioned.

Sir William Fairbairn has left his mark stamped on the later period of English milling, so far as construction and character of the mechanism is concerned; and to this great genius much in our improvement is owing; perhaps his greatest ability consisted in his power to cope with any difficulties, and to conform to the exigencies of any occasion. The famous floating mill he built for our Government during the siege of Sebastopol, and which was fitted up in three months, and provided our troops daily with fresh flour and new bread, was, indeed, a novelty and a triumph of the millwright's art. We are now approaching recent times, and shall soon find ourselves engaged in a study of modern milling; previous to our doing so, and which we wish to place under another heading, it will be necessary for us to turn our eyes to what other countries, notably France, Austria, and America, had been doing, as out of these various systems doubtless grew our present style of milling, called gradual reduction. Fifty years ago the milling of all European countries was beginning to approximate to what it is to-day. The introduction of steam caused large mills to be erected in the most populated districts, and milling began to rise from the level of an occupation to the dignity of a manufacturing industry. Generally, the object striven to be obtained was to get the most flour out of the wheat by *one* grinding, the rejected of the bolting or sieving machine going to the offals, and being divided into middlings and bran.

In France, however, as far back as the fifteenth century, a system of grinding the grain twice over, and called *mouture economique*, was practised, and it may be well to quote the description of it in full, as from it undoubtedly sprang our present system:—The ground wheat, after coming from the stones, falls into a bolt which separates the first flour; the middlings mingled with the bran are run into a second bolt, which separates the different sizes of middlings, the coarse meal, and the bran. The middlings thus obtained are sent to other mill stones, and from them, by many operations, flours of different qualities are obtained. The flour from these ground middlings is superior in quality to that of the wheat, and also the bran is perfectly separated, so that the offals contain no trace of any other product. There is no doubt this second grinding was brought about by the very imperfect and crude manner of grinding in those days, for we read that, before it was introduced, from a given quantity of wheat 90 lbs. of meal and 160 lbs. of bran was made, but after, by its use, the same quantity of wheat yielded 180 lbs. of meal. As, however, grinding of grain twice over was in those days not allowed by law, the system was kept secret, and it was not until a time of scarcity, in 1816, that it was used publicly.

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About this time English millwrights erected several mills in France; and what with the French system of grinding high and making middlings to be reground into fine flour, and our improvements in the construction of building and mechanism, until recent times, the French may be said to have surpassed every other nation in the character of their milling.

In the first portion of this century German mills were still in a crude and unimproved state, but from 1825 to 1835 was a time of great improvement. A mill was erected at Magdeburg in 1825, by Fenton Murray, of Leeds, and another one soon after at Berlin. In 1827, two eminent millwrights were sent over by the Government to investigate English mills, and the result was the erection, a few years later, of a mill at Dantzic, with twenty pairs of stones, which exported its fine flour to England.

It was in 1831 that the first roller mills were built and experimented upon, and although it was in Switzerland, we connect it with German milling, as its effects were chiefly felt in that system. It is claimed that rolls were used in France in 1818, but there was no success made by them. Although interest was taken in them at various European cities, including Milan, Venice, Leipsic, and Pesth, all the mills, except that at Pesth, proved failures in the end. As this subject, however, embraces the growth of the roller system, I propose returning to it later.

The history of milling in America in the early part of this century is very small. Oliver Evans, a celebrated man, did for America what Smeaton did for England, but his inventions were checked by the prejudice and stupidity of the millers, and he died in 1819, before the full fruits of his labours were made apparent. There were no flour centres in America until comparatively recent years. The Brandywine was the first seat of flour milling, and then came Rochester, Baltimore, and Richmond. The Potapscow Mills, at Baltimore, were the first to adopt Evans' system, and to reap the advantages of it. The development and civilisation of the country promoted the growth of the milling industry. The grist mill followed in the wake of the pioneer, and grew into the merchant mill as the town grew. The present great centre of milling, Minneapolis, has only quite recently come to the front. The first mill was built there in 1853, and the wheat for its use was bought in Iowa, and shipped by river to St. Paul. This mill only had three pairs of stones, and the first shipment of flour was a few barrels sent to New Hampshire, in 1858. It was not till 1873 that Minneapolis began to grow; in that year the Washburn Mill was built. This mill had a capacity of 1,500 barrels a day, but was burnt in 1878 and the present large Washburn A was built up in its place, which has a capacity of 3,000 barrels a day. Other mills were rapidly built up, and in 1880 the output of Minneapolis alone was 17,500 barrels of flour every twenty-four hours. The shipments of flour show the marvellous growth of the industry; while in 1860 it was only 30,000 barrels, in 1879 it was 1,500,000 barrels; and while in 1875 efforts were made to put some of this flour on the European markets but met with no success, yet in 1879 we find 450,000 barrels were shipped to leading points in the United Kingdom. The reason of this rapid increase being that at first the Minneapolis millers found their spring wheat so hard and brittle that in manufacturing it on the old system of once

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grinding, the stones pulverised and abraded the bran and made a poor flour. Rolls were introduced on a modified form of the Hungarian system, and the flour became white and strong, and promised to eclipse the best flour in the world.

We have now brought the history of milling up to the time of gradual reduction and rollers, and as this system opens up an entirely new era in milling, we propose devoting a separate article upon it. We have seen how the mortar was the first means to reduce grain to flour, and have traced from this through the Roman "quern" to the millstone and the roll. In the power used, we see the progress from the human power of women and slaves to that of beasts, from that to the crude water and wind mills, and these finally to the improved water wheels and steam power. We have seen the hand sieve superseded by the bolt and the wire dressing machine, and the greater attention that has been given to prepare the wheat by cleaning it before grinding; it now becomes the expert's business to relieve the historian, and in the next article I propose to go thoroughly into the new system of milling.

Before closing, I must acknowledge the great assistance I have derived from the very able papers on "Ancient Milling," published in the "American Miller," in 1879.

NEW SYSTEM OF MILLING.

In our previous article we left the English miller on the system of grinding his wheat into flour at *once*. As the population increased so did the importation of foreign wheat; and as most of this wheat was of a very strong, hard, and flinty nature, our millers began to find that to reduce this to flour at once necessitated the over grinding, or killing, as it was termed, the soft English wheats mixed with it, so that it began to be seen that the best plan was to grind the English wheat properly, and then sift from the offals the unground portion of the foreign wheat, and regrind that. This, however, was done not to make extra quality out of these middlings, but to obtain all the flour that was in the mixing of the wheat, and for this purpose answered very well. The chief effort of a miller in these days was to make a strong flour that would make a large loaf of bread. The white flour used for pastry was generally made out of wheats grown on the chalk lands in the south of England, or from imported French or Austrian flour. This importation of flour in those days caused no alarm to the miller; he was as busy as he needed to be, and did not aspire to making a very high class of flour. Certainly, in addition to the mills in the centres of population, there were large additions being made every year at our leading ports and seats of grain production of immense steam flour mills; still they did not increase in the same proportion as the population, and consequently every mill was kept very busy, and the proprietors made large fortunes out of them. About this time co-operative flour mills began to be built; the first one, built at Rochdale in 1850, soon proved itself to be such a success that it was followed by Halifax, Sowerby Bridge, Oldham, and others. The production of flour from these mills increased in such rapid proportion, that to-day they have become an important factor in the milling industry in Lancashire and Yorkshire.

The French, as we have seen, owing to their *mouture economique* system, and which they steadily improved upon, were quite able to supply us with the flour that was required, while the Austrians, who, about 1840, had begun to build large steam mills, and whose wheats were of an exceedingly hard and brittle nature, had introduced the Austro-Hungarian system of high grinding, and by the introduction of purifiers, which enabled them to purify the impurities from the middlings before going to the stones, brought the details down to a very fine point. They sent their finest flours to England, where they met a ready sale at high prices, while they were enabled to sell their low-class flour at home.

Although some efforts were made by progressive English millers to compete with these imported flours, they were not successful, and generally the importation of flour was not thought much about. The American millers in the North-West, as I have mentioned, had the same difficulty with their hard wheats, and in 1870 were progressing towards the Austro-Hungarian system; but their progress was slow, comparatively, until the purifier was introduced. Although but a few years now since this machine was first introduced, the evidences of the revolution it has made are abundant. It has played the part of an educator, and has taught millers, step by step, to a truly scientific plan of milling. Instead of trying to grind down as much as possible to reduce the grain to flour, it taught them the desirability of grinding high, and producing the largest amount of middlings; these middlings being then subjected to strong currents of air, by means of the purifier, and were reduced to flour of the highest quality, pure, strong, and white. This marked success, however, was confined, for some time, to only a few of the largest millers. They, for their own interest, were anxious to keep the secret, but gradually it spread, and there was a general rush amongst the other millers to get their mills changed over to the new process, as it was called. Flour began to be exported in large quantities to Europe in place of wheat. The English millers were rather slow to take this new idea up, and when they did it was only in a hesitating kind of way, as they did not view the importation of flour as likely to be of a permanent or injurious influence.

American and Austrian milling began to forge ahead, French milling began to decline, while in England mills continued to increase, but almost all built on the low-grinding system.

The purifier, as we have said, was an educator. Men began to think the higher they ground the better was the quality, until they went beyond the range, and found that, although the quality was better the quantity was deficient, the bran was too thick, the offals too rich. Then came the roll, and to introduce this we must go back in our history. Rollers for crushing only have long been in use. It is stated that they were employed as early as the commencement of this century. In 1820, a mill was erected in Paris, fitted up chiefly with rollers instead of millstones. The use of rollers, as the name is now understood, dates from that time. Similar mills were also erected at Vienna. These mills, however, for some cause not explained, both failed. In 1830, Sulzberger, a Swiss, invented, or constructed, a roller machine, and a company was formed to push the enterprise. Mills were erected at Pesth, Leipsic, Milan, and Venice. While they were generally successful for a time, they soon failed, with the exception of the Pesth roller mill, which has been in successful

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operation since 1833. Notwithstanding the success of this mill, however, when the milling industry began to develop in Hungary in 1860-3, no one thought of introducing rolls in the large mills then built there. The rolls in this Sulzberger machine were both grooved and smooth. The grooved rolls were used for breaking the wheat, and the product of this breaking was reduced by means of the smooth rollers. Until 1864 this Pesth mill, which was much enlarged eleven years ago, was the only mill using rollers to reduce the middlings to flour. In this year the roller system was introduced into a mill near Fiume, in Italy, and Hungarian mills generally began to adopt this system. The success of these mills, and the extraordinarily high price the flour commanded in England, induced two or three of our English millers to attempt the adoption of this system into their mills, but the result was so disappointing that they proved failures, for the reason that, owing to the unsuitability of the wheat used, only a small quantity of high-class flour was made, while the low-class grade was excessive and very poor. In 1872, Oscar Oxele introduced smooth rolls for reducing middlings into several English mills. In 1874, Wegmann brought out his celebrated porcelain rolls, and in 1875, at the Austrian Exhibition, several different roller mills were exhibited. The roller system was found to be successful, and had come to stay. In America, during this time, rolls had been introduced for reducing middlings, and in 1878 the first complete roller plant was built by Mr. Washburn, at Minneapolis. The introduction of the purifier into some English mills, together with the porcelain and chilled iron roll for reducing middlings, began to open the eyes of English millers, and they found, by good management, they were able to improve their flour, and it was not long before rolls were to be found in many of the English mills. By the introduction also of the fine "rifled" or fluted roll for bran, millers began to alter their system of grinding. Instead of making it their object to obtain as much flour as possible out of their first grinding, they kept their stones wider apart and found they could make more middlings, which were easily reduced on their smooth rolls, and the bran was made quite clean by their bran rolls. Rapid as this change was, it was far slower than that made by the American miller. He literally jumped into the high grinding system, and from thence jumped right to the full roller system, or gradual reduction. Mills that only the previous year had been refitted, at great cost, with the high system, were now pulled to pieces and refitted with the roller system, and so rapid was the change that, although in 1878 the first mill on the roller system was started, yet the next year some forty or fifty of the largest mills had been changed, and in 1880 scarcely a stone mill of any size could have been found. In the meantime the increase of export of flour to Great Britain had gone on in bounds, for, whereas in 1869 a million barrels had been exported, and this had gone on slowly increasing till 1878, from that year the increase was enormous, till in 1883 it amounted to eleven-and-a-quarter millions of hundredweights, or two-thirds of the total imports of foreign flour into Great Britain. This enormous amount of flour pouring into our great bread-consuming centres began to paralyse our millers. All their efforts to grind high and produce the flour the public had determined to have, and which gave them a beautiful white and strong loaf, instead of the brown, dirty-looking bread they had hitherto been accustomed to, were futile, and progressive millers were casting about

to see what they could do. In 1878-9, Mr. Mc.Dougall, of Manchester, determined to put in a roller plant and discard the stones; this proving a success, some others followed the next year. Milling experts from Germany and America began to come over, and they made every effort to induce our millers to change to the roller system, but they looked generally upon the change with much suspicion, and only at the Exhibition in 1881, at Islington, did they begin to realise there was anything in it. But it was not until 1882-3 that very much had been done. Since then, however, there has been a decided realisation that the day of the mill stone is over; and although to-day we find some millers sceptical on the matter, yet they all have to bow to the inevitable.

And here we think it would be well to describe the process, so that our readers may realise the details of it. The stone, in its heavy, lumbering motion, has a tearing, crushing action; no matter how far apart it was set, if it touched the grain at all it had a scraping, rasping action. This abraded the bran, ground up the dirt lodged in the crease of the berry, and pulverised the germ. These impurities once mixed could not again be separated, the result being a dirty flour. The point of contact in the roll, however, is so small that no scraping of the bran takes place; and again the operation is so gradual, and so gentle, while between each operation a filtering, or purification, takes place that extracts every impurity released in that one reduction. After the outer coat of the berry has been well rubbed, cleaned, and polished, the grain is sized into two or more sizes; this goes to the first break roll, which splits the grain down the centre, and releases the dirt lodged therein; this is sifted out and sent to the offal sack. With stone-made flour we used to get this dirt in the flour. This broken wheat passes then to the second break roll, set a little closer together, and with finer grooved rolls. The product is again sifted, and the middlings and germ are released; the broken wheat then goes to the third break roll, set still closer and finer grooved, from whence it is again sifted and passes on to the fourth break roll; and so on till it has passed through six reductions altogether, when the balance is broad, clean bran, which goes direct to the bran sack. What has come through these sifters is middlings or globules of flour of various sizes, and some small portion of flour, made in the operation of breaking the wheat down. This is taken to a long sifter, which sifts out this flour, and also divides the middlings into three sizes or classes; these are called fine, medium, and coarse middlings. These each go to a separate purifier, where a strong current of air passes through them, carrying away with it all small particles of bran and fluff; this fluffy material passes away to the offal sack. The middlings, thus free from any impurities except what is adhering to them, then go to smooth chilled iron rolls, which gently touch them, and release anything adhering to them, and at the same time flatten out the germ, which is of a waxy substance and yellow; they are then again sifted, the flattened germ passes off to the offal sack, and the middlings go again on to purifiers. They are now free from any impurities, and are gradually reduced to flour, which is white, strong, and nourishing. This is practically the system of to-day, and is a modified form of the Austro-Hungarian system, while it differs in some respects from the American system. The reason of this is, that while in these two countries they have the use of their native wheats only, we in England,

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whose ports are open to the world, are receiving grain from every country, and the manipulation of them forms a system of our own. The silk centrifugal dressing machine, which was brought out a few years ago, has, perhaps, aided us in our system, for in our damp climate it is found that we require more force in sifting our flour than they do in countries with a clear atmosphere. This machine, which is an outcome of the wire dressing machine with revolving brushes inside, has a revolving cylinder covered with Swiss silk, and inside are rapidly-revolving beaters; the material to be sifted is thrown against the silk by the beaters, while the vacuum made in the centre of the machine causes the impurities to be kept from the silk. It has largely superseded the reel formerly used in most of the mills.

We have now brought our history to a close. Whilst in this age of progress and competition the aim of every manufacturer, whether of flour or any other commodity, is to cheapen the production, and in this direction undoubtedly changes will be made, yet we believe the roller, the purifier, and the centrifugal will be the chief factors, and that our English millers will, striving in the direction we have indicated, study more strictly the stability of the machines sold to them than they have hitherto done, and will endeavour by these means to arrive at the point of advantage necessary for them to overcome the foreign competition which they have so blindly submitted to. Every mill that has been changed has increased its output; and while the American and Austrian have determined not to give up the advantage they have obtained without a severe struggle, we have that faith in British industry and perseverance that we have no doubt that with our present system, carefully managed on a true economical basis, we shall regain the markets so nearly lost to us.

A SKETCH OF THE BRITISH COTTON INDUSTRY—
PAST, PRESENT, AND PROSPECTIVE.

BY J. C. FIELDEN.

I.—THE PAST.

IN a sketch of the British Cotton Industry it is evident that its present position and future prospects are much higher considerations than any past events, however interesting. To the curious, glimpses into bygone times may be gratifying, but to the workman and the business man both a knowledge of the present and a careful estimate of the future are of much greater importance. Whether, as Ellison asserts, India was the birthplace of cotton manufacture, or whether this industry can be traced to equally remote times in Egypt and China, it is certain that cotton muslins have been taken from recently-discovered mummies, at least three thousand years old, showing exquisite fineness of texture and beauty of workmanship. There is, however, no record of mechanical contrivances for spinning and weaving upon a higher level than the primitive wheel and hand-loom which existed in this country

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up to the year 1738, so that, whatever we hear of ancient productions, however beautiful, however fine the texture, such as the muslin known as "woven air," all the elaborations depended upon the patient skill of the workman, and little was owing to the rude implements by which the work was carried on.

Historians agree that in this country weaving was little practised in any class of goods prior to the introduction of seventy families from Flanders by Edward III., in the year 1331. According to Baines, these families were settled in York, Kendal, Halifax, Manchester, the Rossendale Valley, and the Pendle district; and it is a remarkable fact that in all these places a branch of the weaving trade was established and each district became celebrated for a different variety of goods. It is a fair inference, therefore, that from this immigration of Flemings cotton weaving began in this country, as the first time we meet with any record of home-woven cottons occurs twenty-one years after the date at which these people arrived. It is quite clear, however, that the production of goods in this country, woven entirely from cotton, dates back not more than 110 to 120 years. Prior to the time when Arkwright's Throstle produced yarn strong enough for warp, the home-made fabrics were generally what may be termed "Unions," that is, linen warp shot with cotton weft, and these goods were for a long time known as "Manchester cottons."

It affords instruction and guidance for the future, to note that the skilled weavers of the continent came over in considerable numbers in the sixteenth century largely because of disputes with their employers, and were the means of strengthening and consolidating the then growing cotton industry in England. 100 years later the cruelties of the Duke of Alva and the Revocation of the Edict of Nantes contributed another fifty thousand immigrants, a large proportion of whom were weavers, and who tended further to establish weaving in the various fibres of silk, wool, flax, and cotton.

The early portion of the eighteenth century inaugurated the era of mechanical, labour-saving contrivances, and to this inventiveness and mechanical skill it is entirely owing that, although we import every ounce of the raw cotton which feeds our industry, yet, by the wonderful series of inventions which followed the first great invention, that of Kay, of Bury, in the year 1738, the cotton industry has been so extended and built up in the county of Lancashire as to form the most gigantic clothing trade that the world has ever seen. It stands to-day practically without a rival for cheapness and facility of production. The name of "calico" is supposed to be a corruption of "Calicut" or Calcutta, and it is said that our first knowledge of pure cotton fabrics was due to an importation from India in the year 1631. In a brief sketch it is impossible to give any description of the various mechanical contrivances by which the rude and simple hand-loom of antiquity and the equally ancient spinning-wheel have been fashioned and changed into the almost automatic power-loom and spinning-mule of to-day. Great has been the inventive skill, numerous and constant have been the improvements, step by step, to perfect the spindle and the loom, yet an equally great amount of inventive skill and adaptation has been bestowed upon all the machinery to prepare cotton through all its stages for the spinning-room, and to prepare the yarn in all its stages for the operation of weaving. Inventions by the tens of thousands, and inventors by the thousand have contributed

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to build up this magnificent range of machinery. We can therefore only briefly name those of first-class importance. Prior to the invention, by Mr. John Kay, of Bury, of the fly-shuttle and picking-peg, in the year 1738, the operations of cotton spinning and weaving were carried on in this and every country on what might be termed pre-Adamite machines. The total trade in this country did not up to that time consume yearly, on an average, more than $1\frac{1}{2}$ to $1\frac{3}{4}$ million pounds weight of cotton. This, with linen warp, would give from 3 to $3\frac{1}{2}$ million pounds weight as the maximum production per annum of what were then known as "Manchester cottons." Some idea may be gained of the strides since 1740 when it is stated that the town of Oldham alone produces this weight nearly three times every week, and that 1,200 power-looms would annually turn out an equivalent weight of cotton goods, whilst the total number of power-looms in the year 1885 is given authoritatively at 560,955. The weaving capacity in the cotton trade is now 500 times as great as it was in 1741, the year when Kay's invention was perfected and introduced. To trace the history either of inventors or inventions is far beyond the compass of this sketch, but we may briefly say that the introduction of Kay's improved loom pressed so strongly upon the spinners with their rude wheel that the weavers were constantly waiting for yarn. The necessities of this position gave birth to efforts in different directions to contrive a spinning-wheel of improved productive powers, and it is curious to note that two of the first great inventors in the spinning trade were weavers. The pioneer of the spinning-machine was Hargreaves, a weaver of Blackburn, who in the year 1764 brought out the spinning-jenny. He suffered the not uncommon penalty of being driven from his native town by tumult, violence, and the breaking of his machinery, because it was supposed his inventions would displace a considerable number of workpeople. It is matter of regret that his was one of the many cases in which a pioneer passes to the grave without recompense and in comparative obscurity. Five years later than Hargreaves, Arkwright, of Preston, was in the field with a method of spinning which was known as the "Water" or "Throstle" frame. Of his career, and how the Preston barber died "Sir Richard Arkwright," it is unnecessary to write. It was fortunate that to inventive capacity he added great business skill, as he was thereby enabled to overcome all opposition and prejudice, and to him is largely due the enormous impetus which was given, immediately subsequent to his invention, to the production of cotton yarns. There is no doubt that Arkwright had great business qualifications, even though there is some doubt as to the manner in which many of his mechanical notions were obtained. It is quite certain that spinning by rollers was first conceived by John Wyatt, of Birmingham, about the year 1730, and patented in 1738, but this invention does not appear to have successfully completed the entire manipulation of spinning by machinery, and Arkwright thirty years later evidently worked out the principles that Wyatt had initiated.

It is remarkable, however, that in the three now great towns of Blackburn, Preston, and Bolton, we had three men, almost at the same time, planning and contriving machinery by which an increased supply of yarn could be obtained to keep the weavers going on Kay's improved hand-loom. For we find that Crompton, in Bolton, had his machine ready in the year 1774. Working, practically, without

knowledge of either Arkwright's or Hargreaves' machinery, he combined largely the principles of both and produced what was in consequence known as the "spinning mule," a machine which, by constant improvement, has been rendered one of the most wonderful mechanical contrivances the world has yet seen. The enormous advance made by these improvements in spinning enabled the spinners to deluge the market with yarn for the weavers. This produced a state of things which is best described by giving, in full, the following letter, written by the Rev. Dr. Edmund Cartwright to the editor of the "Encyclopædia Britannica," who said:—

"Happening to be at Matlock in the summer of 1784, I fell in company with some gentlemen, of Manchester, when the conversation turned on Arkwright's spinning machinery. One of the company observed, that as soon as Arkwright's patent expired, so many mills would be erected, and so much cotton spun, that hands never could be found to weave it. To this observation I replied, that Arkwright must then set his wits to work to invent a weaving mill. This brought on a conversation on the subject, in which the Manchester gentlemen unanimously agreed that the thing was impracticable, and in defence of their opinion they adduced arguments which I certainly was incompetent to answer, or even to comprehend, being totally ignorant of the subject, having never at that time seen a person weave. I controverted, however, the impracticability of the thing by remarking, that there lately had been exhibited in London an automaton figure which played at chess. 'Now, you will not assert, gentlemen,' said I, 'that it is more difficult to construct a machine that shall weave than one which shall make all the variety of moves which are required in that complicated game.' Some little time afterwards, a particular circumstance recalling this conversation to my mind, it struck me that as in plain weaving, according to the conception I then had of the business, there could only be three movements, which were to follow each other in succession, there would be little difficulty in producing and repeating them. Full of these ideas, I immediately employed a carpenter and smith to carry them into effect. As soon as the machine was finished, I got a weaver to put in the warp, which was of such materials as sailcloth is usually made of. To my great delight, a piece of cloth, such as it was, was the produce. As I had never before turned my thoughts to anything mechanical, either in theory or practice, nor had ever seen a loom at work, or knew anything of its construction, you will readily suppose my first loom was a most rude piece of machinery. The warp was placed perpendicularly, the reed fell with the weight of at least half-a-hundred weight, and the springs which threw the shuttle were strong enough to have thrown a Congreve rocket. In short, it required the strength of two powerful men to work the machine, at a slow rate, and only for a short time. Conceiving, in my great simplicity, that I had accomplished all that was required, I then secured what I thought was a most valuable property, by a patent, 4th April, 1785. This being done, I then condescended to see how other people wove; and you will guess my astonishment when I compared their easy modes of operation with mine. Availing myself, however, of what I then saw, I made a loom in its general principles nearly as they are now made. But it was not till the year 1787 that I completed my invention, when I took out my last weaving patent, August 1st of that year."

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Whatever may be the dispute as to whom belongs the honour in connection with the first improvements in the spinning department, there can be little doubt that Dr. Cartwright is the father of modern power-loom weaving, although it is certain that, whilst in this country a divine was taking up the mechanical question of adapting the loom to power for consuming the increasing supplies of yarn, a medical man, Dr. Jaffery, of Paisley, was busily engaged on the same problem. Dr. Cartwright may, however, be said to have laid down the lines upon which the modern power-loom has been built up. Repeating that it is impossible to trace the minor improvements, we cannot overlook the high position, as an inventor in connection with the loom, which the late James Bullough, of Blackburn, occupied. His west-fork motion, the beam-warping-mill, the improvement of the sizing-frames, and many other contrivances connected with the weaving of yarn, place him in the very front rank of inventors in this trade. And his notions have been further carried out by his youngest son, Mr. John Bullough, of Accrington, who has contributed many of the most beautiful and delicate movements in connection with the machinery of the cotton trade.

The following statement of imports of raw cotton and exports of cotton cloth strikingly indicate the various impulses given by these various inventions. According to Baines' "History of Cotton Manufacture," the official value of British cotton goods of all sorts exported was:—

Year.	Value.
In 1697	£5,915
In 1720	16,200
In 1741	20,700

And all data show that up to that time (1741) the average annual amount would be much less than the latter sum. In 1751, the exports had risen to £45,986, showing the effect of Kay's improved loom, and in 1764 to £200,000, showing a tenfold increase in twenty-three years, as the direct result of the improved hand-loom alone. The average was but little above this figure for several years, until the effect of the improvement of the spinning appliances began to tell. We find then—

Year.	Value.
In 1780.....	£355,060
In 1785.....	864,710
In 1786.....	915,046

And in 1790, £1,662,369, again marking clearly the enormous impetus given by the improvements of Hargreaves, Arkwright, and Crompton in spinning machinery. Nothing more clearly marks the almost immediate effect of these great mechanical inventions, and nothing more clearly establishes their invaluable character.

It is a remarkable coincidence that at the very period which found Hargreaves, Arkwright, Crompton, and Cartwright busy with their mechanical developments by which to improve the machinery for manipulating cotton, another genius was busily engaged in trying to make steam a power subservient to the use of man. James Watt, in the year 1775, took out his first patent for the steam engine. The new motive power was first applied in the year 1785, to the working of cotton machinery, at Robinson's mill, at Papplewick, in Nottinghamshire, and in the year 1789 in the

town of Manchester. It is not too much to say, that the introduction and application of steam as a motive power, in substitution of muscular labour, has completely revolutionised the future of the human race. With the new motive power, machinery for spinning and weaving cotton was gathered into large buildings, and works were constantly erected on an ever-extending scale, requiring first tens and then hundreds of workpeople to superintend and conduct a single establishment.

Thus began that great change in the social life of the labourers engaged in the textile trades in the northern counties of England. However interesting it may be to sketch the mechanical growth of a trade, it is more important to trace the altering conditions and circumstances which each change entails in the social surroundings of the people who have to labour in it and earn their subsistence from year to year under such altering conditions. The change from cottage labour to labour in the factories, was a revolution indeed. The introduction of the steam engine consolidated the factory system, and dealt the death-blow to the primitive methods of manufacture which had, up to that time, been carried on in the cottage homes of our north-western districts. For generations, in almost every valley of Lancashire, and some adjacent counties, quiet little hamlets were to be found, consisting of a few cottages, each cottage with a weaving-shop attached, containing two or four hand-looms, which were worked by the immediate members of the family, almost solely under parental superintendence. The hours of labour were very varied, and suited to the family convenience; and with a little patch of land or garden to eke out the family earnings, the spinners and weavers on the antiquated machinery led a humdrum, quiet, and certainly not a hard, existence. Thus, the operatives who were first to feel the effects of the introduction of the factory system were likely indeed to feel most severely the strict regulations upon which the successful carrying out of the system depends; and even if it had been introduced under very favourable conditions, the change from being practically their own masters, as to time, to that of being tied to the factory bell, was felt to be a sort of slavery. For a considerable time, weaving families held it to be a sort of disgrace to change their position to that of factory operatives. The instinctive prejudice and dislike to enter into new methods of living and work were, however, aggravated by the intolerable spirit of greed which animated the capitalists who established the earliest cotton factories. It is not too much to say that the race for wealth, and the great opportunities for acquiring it quickly, produced a class of employers in whom greed was almost the sole absorbing passion, and that they neglected every consideration for the comfort and welfare of their operatives. On the old system, if the worker had a taskmaster it was a father, mother, or near relative who had sympathy, and a real interest in his or her work. Their meal times were not regulated to a minute, and a holiday could at any time be gained by a little extra hard work, or by putting in a few extra hours in the evening. Now, unless they were at the works punctually at the toll of the bell in the early morning, heavy fines and corporal punishments were inflicted. A few short minutes only allowed for meal times, with each long day's work of fourteen or sixteen hours, confined in hot and ill-ventilated rooms, amidst the constant moving and never-ending whizzing and burring of machinery, the new factory worker felt his lot keenly; and little wonder. It is therefore no surprise to find

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that employers could not recruit sufficient workpeople from the native-born population. The workhouses of London, Birmingham, and the southern and south-western districts of England were scoured and swept of children of from seven to fourteen years of age, to be the apprentices of the cotton masters. They were fed and clothed, and lodged in buildings near to the mills, and the treatment accorded to these poor, helpless children proved clearly that even in the most profitable times, and when no necessity existed to plead for long hours (as is sometimes now done, owing to the severity of competition), many capitalists, unless restrained by wise and firm laws, are capable of sacrificing every instinct of humanity to secure their own aggrandisement. Doubtless much hardship was inseparable from such a change as from the old to the new methods of manufacture. It must also be admitted that it was unreasonable to expect that the mills should at once have become models of comfort and sanitary arrangement. There was much to learn, which experience only could teach. But after making all allowances it must be admitted that the earliest cotton lords were a sordid and narrow-minded class, with a few rare exceptions, and that they treated their workpeople as bad as, or worse than, the Southern planters did their negro slaves. In proof of this, it is only necessary to cite one extract from many of the speeches delivered on this subject before the House of Commons, by John Fielden, then M.P. for Oldham, and himself a partner in one of the wealthiest firms engaged in cotton manufacture. He says, "It is well known that Arkwright's inventions took manufactures out of the cottages and farmhouses of England, where they had been carried on by mothers, or by children under the mother's eye;" and he says, after describing the factory system, "there is abundant evidence on record to show that in many districts, particularly in the guilty county Lancashire, to which I belong, cruelties the most heartrending are practised." He proceeds to say that the workers were harassed to the brink of death by excess of labour. Young people and children were flogged and fettered; they were starved to the bone. The children from the apprentice homes were flogged to their work; and he relates that, to evade these cruelties, they were driven to commit suicide to escape from a world in which "their happiest hours were spent in pauper garb in union workhouses." It was given in evidence before the Committee of the House of Commons in 1816 by John Moss, of Preston, that children in the mills were worked from five in the morning to eight in the evening, with one hour's allowance for the two meals, breakfast and dinner, and this all the year round, excepting on Sundays; and, mark this, "on which days they worked from 6 a.m. until noon, cleaning machinery." Happy England, when were thy days merry for the children of the poor? We should recollect that this excessive toil and white slavery was not due to foreign competition, or to the necessity of fighting in a struggle with unprofitable trade demanding extra effort and sacrifice; for John Fielden says that at that time the profits of the manufacturers were enormous. As if not content with the long hours system, they began all-night working, until it became a saying in Lancashire that "the beds were never cold." And the result was that fever began as one of nature's protests against unrestrained avarice and greed. Truly the beginning of the factory system affords abundant evidence that the doctrine of *laissez faire*, even applied to industrial questions, inevitably tends to social disaster. It is, however,

pleasant to state that amidst all this hurry to become rich, and the oppression to which it gave rise, here and there employers felt with, and for, the people. They saw that the riots, which on different occasions were attributed to the wanton desire to destroy the new machinery, were more the consequences of the cruel and hardhearted treatment to which the workers were subjected; and it is worthy of note that throughout the entire Chartist movement, which had for its aim the political redemption of the people, the masses in the north betrayed an almost invincible hatred of the employers in the cotton trade. The political and social student who examines this period will see clearly that but for the ameliorative efforts of the better class of employers, the factory system would have landed Lancashire into a state of social anarchy, which would have destroyed the trade which the capitalist employers were seeking to extend. It is ever true, as Emerson says, that the man who binds a chain round the wrists of a slave, binds the other end round his own neck, and that a persistent following of oppressive and cruel practices must inevitably rebound and produce the destruction of the system by and for which they are practised. It may be regarded as an axiom that just as in some great industry an inventive genius, by some wonderful contrivance, changes its entire method and produces a sort of material revolution, so we find that concurrently there arises a social observer, impulsive and penetrating, to point out how the new methods may have abuses and dangers growing out of them, and to show clearly the way in which to turn the invention to account so far as the life of the people is concerned. The honour of introducing wise and sensible regulations pertaining to factory labour belongs unquestionably to Robert Owen. It is just to add that Mr. Dale, the founder of the New Lanark Mills, had shown great humanity and generous treatment in the conduct of his then large establishment. No doubt Robert Owen imbibed much from him, but we see a marvel of human penetration on reading Owen's declaration on the factory system and how it should be conducted, when read alongside of our recent Factory Acts. In 1817, agitating for a restriction of the hours of labour for children, he memorialised His Majesty to limit the regular hours of labour in mills to twelve per day, including one hour-and-a-half for meals. It is well to observe that this for a generation was the basis of the Factory Acts, and is even now very little altered. He next asked for a law to prevent children from being employed in mills until they should be ten years old, and that they should not be employed more than six hours per day until they should be twelve years old. And again, that children of either sex should not be admitted into any manufactory, after a time to be then named, until they could read and write in a useful manner and understand the first four rules of arithmetic, and the girls were competent to sew their common garments. It is marvellous indeed to note how, nearly seventy years ago, Robert Owen laid down the lines upon which the factory system is now worked with most beneficial results. He was not merely a preacher, for at that time, in the mills at New Lanark, he employed between two and three thousand workers, and he put in force in his own mills the whole of these suggestions, and ventured his competition against those who were conducting their mills without conscience. He established all kinds of educational and recreative institutions in connection with his works; and he was triumphantly successful even as a capitalist, for in the course of fourteen years he bought out his

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partners for the sum of £198,000. He proved beyond all doubt that contented labour is the most effective labour. To his must be added the names of John Fielden, Richard Oastler, Lord Ashley (afterwards Earl Shaftesbury), as the great pioneers of factory legislation, and to them and others of lesser note it is owing that the industry of Lancashire has been freed from the stigma of white slavery.

A sketch of the past of our cotton industry would not be complete without some notice of panics, great strikes, and, perhaps more than all these, the Cotton Famine. So far as panics or very serious trade depressions are concerned, it is obvious that just as a small stream is more visibly affected by very wet or very dry weather than a large river, so in the earlier days, when the cotton industry was small, periods of great prosperity and great depression were more frequent, and the changes were much more marked than with the mighty volume of trade now transacted. What were known as "Dow" times, meaning times when "dole" or charity was largely given to support workpeople when no work could be had, were not infrequent. The years 1826, 1835, 1842, 1848, and 1857 were especially years of difficulty, and so constant were the fluctuations that the trade was said to move in a cycle from depression to elevation and back to depression within well-marked periods of seven to ten years. Probably during the seven years from 1835 to 1842 the sufferings of both employers and workpeople were the most intense that have been known within the memory of the oldest worker living, and this long-continued, ruinous condition of things led to the formation of the Anti-Corn-Law League in Manchester. It is a lesson to read the memorials passed at public meetings in the year 1842. It is quite clear that many people then thought that the cotton trade had reached its zenith, a prophecy which has been ventured by scores of writers during every long period of depression. When we come to consider the relative powers of this as compared with other countries for competing for the world's trade in cotton goods, we shall be able to show that the arguments in favour of longer hours, &c., which invariably accompany a depression in trade, are stale and worthless so far as they mean that longer hours supply a means of escaping from trade depressions. Broadly speaking, depressions in the textile trades arise from short crops in the agricultural industry. Regarding habitations as simply a higher form of clothing, and thus classifying the whole of industrial operations into two main sections, we have the producer of foods and the producer of clothing. When those engaged in agriculture have results below the average, they have in the first place, after supplying their own necessities, less to spend in clothing, which is, however, somewhat mitigated by the enhanced price of those spare productions. On the other hand the clothing trades feel the effect of the pinch in food and the higher prices of the raw material, as well as the effect of the diminished demand for their productions arising from the straitened resources of their agricultural customers. Now and again a great war may disturb trade, or some special derangement of currency matters, or some great catastrophe, such as the cotton famine, but it may be assumed that nine-tenths of the fluctuations in the textile trades are caused by the changing conditions of each year's agricultural output. The intimate dependence of one great mass of toilers upon the other great division of toilers is so distinct as to mark clearly how far England may continue great as a manufacturing power, if she chooses to plant and utilise communities in her almost boundless colonies.

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In the cotton trade, as in other great trades, there have been periods of great disturbance in the relations between employers and employed, commonly known as "strikes" or "lockouts." It may, however, be stated that most of the earlier difficulties in the cotton industry arose in connection with the hardships under which the operatives laboured, through the changed conditions introduced by the factory system in their regular method of employment, rather than upon wages questions. By far the most numerous of the workpeople engaged are the cotton weavers, including those who prepare spun yarn for the loom; and it may be asserted with great confidence that no department of a great trade has ever been more free from trade-unionism of the kind that attempts to restrict labour. Almost up to the present day every organisation of cotton operatives, whether in the spinning or weaving departments, has contented itself with simply looking after the wages rates. Neither speed of labour nor limitation of apprenticeship, nor other restrictions which are looked upon by the political economist as practically in restraint of trade, have existed in connection with these organisations. Nor were strikes upon an extended scale (save and except the great cessation of labour which was attempted in connection with the Chartist movement in 1842) until we come to the year 1853. A strike then occurred in Preston, probably at that time the foremost manufacturing town in the county of Lancashire. It lasted forty weeks. Large sums of money were subscribed throughout East Lancashire in support of this strike, and the operatives were led with great ability by Mr. George Cowell. Blackburn alone sent an average of £700 per week to support the Preston operatives, for nearly forty weeks, but in the end the operatives were beaten, after enduring very great sufferings. For some years prior to this strike, difficulties at single mills were of constant and almost monthly occurrence throughout the whole of the East Lancashire valley, and this, in the earlier part of 1853, led to meetings between the Blackburn employers and several able representatives of the workpeople, to consider the basis of a list of wages. The principal parties concerned in producing what is now known as the Blackburn Standard List, were Mr. Edward Whittle, a weaver, who was a somewhat distinguished arithmetician and mathematician, and Mr. Wm. Birtwistle, for the employers. To the latter, undoubtedly, great credit is due for bringing, for the first time, before the trade a very comprehensive list, applying as it did to a very wide range of cotton fabrics. The service rendered may be fairly estimated, when we find that most of the lists in Lancashire have gradually approximated to that of Blackburn. The lists of the Preston, Burnley, and Chorley district, known by the names of their respective towns, are simply adaptations, and it is further evidence of the excellent basis of the Blackburn list, that in South-East Lancashire nearly all plain goods are gradually being worked upon a similar standard. Nearly two-thirds of the wages earned on six hundred thousand power-loom are now practically regulated by it. In view of the fact that the disposition of both employers and operatives alike is to have one uniform general list, this service, rendered in 1853, can scarcely be over-estimated. This list has prevented hundreds of petty strikes, and done much to obviate continued irritation and ill-feeling. The strikes at Padiham and Colne, which followed that of Preston, were of moderate dimensions, and were fought with great tenacity, but the one that took place in Blackburn, in the

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spring of 1861, just at the commencement of the cotton famine, to resist a reduction of wages, assumed large proportions. Twenty-five to thirty thousand operatives left work, and for the first time claimed the right to consider whether a reduction of wages should be accompanied by some curative process for trade, such as short-time working. Doubtless short time would have been the wiser course, in view of the terrible scarcity of cotton, which was felt in all its intensity before the year 1862 had well set in; and had short time been adopted, some of the severest experiences of the cotton famine would have been considerably mitigated. However, after a few weeks' resistance the operatives submitted to the reduction. Passing over for the present the terrible period of the cotton famine, the next great strike occurred in the year 1878. For many years the employers had been strengthening their local associations, by bringing all the different towns in North-East Lancashire together into one powerful organisation. The weavers had to some extent followed suit, and the North-East Lancashire Employers' Association was met by the establishment of the North-East Lancashire Operatives' Association, each body keeping up separate associations in the large towns, such as Blackburn and Preston, and working them concurrently with the general association. The bad trade setting in at the latter part of 1876, and continuing through 1877, led the employers of this district to demand a reduction of 10 per cent, as a means of alleviating their difficulties. The operatives met this claim by a statement to the effect that the markets were overstocked, that the production was in excess of the demand, and that no relief could be obtained by such a reduction of wages as was proposed. On their behalf it was stated that the competition for business in Manchester was so keen that the benefit of the reduction, instead of stopping with the employer, would pass immediately, by the force of competition, into the hands of the buyer or his customer abroad. There can be no doubt that subsequent events have proved clearly that this view of the case was the correct one. So profoundly convinced of this were the leaders of the workpeople, that they expressed their willingness to submit to the entire reduction if the employers would agree to work four days per week (as a curative process) until such time as, by the resumption of full-time working, they proved that they could pay better wages again. The operatives were firm in resisting any reduction unless accompanied by a restricted output, and a strike commenced all along the line from Preston, through Blackburn, right away to Colne. The earnings of a hundred thousand families were involved. The workpeople were ill-prepared to fight such a battle, none of their organisations having ever partaken largely of the character of trade unions. The payments had been small, and the funds were mostly invested to relieve workpeople thrown out of work casually, and for the payment of sick and funeral money amongst their members. Take, for instance, the town of Blackburn, which had 30,000 people engaged in the cotton industry, out of which number 20,000 were in the weaving department. The Weavers' Association had all their funds invested by trustees to relieve sickness and distress, and had not more than £1,000 to £1,500 available wherewith to start a strike. Notwithstanding this the operatives were so thoroughly convinced that it was not foreign competition, as alleged by the masters, but an excessive over-production in comparison with the requirements and the means of payment of our customers, that was producing the disastrous strain

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under which the capitalists were suffering, that they determined to fight the battle. The struggle lasted nine weeks, and on May 14th, a meeting of representatives of employers and employed was held in Manchester, in order to bring the dispute to a settlement. Terrible distress was then rife throughout the strike districts, and hundreds of small shopkeepers were ruined in the course of the strike. At this meeting the operatives submitted three propositions:—First, that they would accept the reduction in full if the masters would work their mills four days per week, leaving the question of restoring the wage to be fought out as individual employers were disposed to go on to full time working. This was declined. Secondly, that they would accept a 5 per cent reduction unconditionally. This also was declined. Lastly, arbitration was offered, with the Earl of Derby as chairman of the committee of arbitration, made up of a preponderance of capitalists along with two representatives of the workpeople. This proposition, like the other two, was declined. As the workpeople had nothing further to propose, and as they declined distinctly to submit unconditionally to a reduction of 10 per cent, and as Mr. Robert Raynsford Jackson and the other members of the Employers' Committee had nothing whatever to propose, the interview ended without any settlement being come to. There is no doubt that upon the news being sent by telegraph to Blackburn, the centre of the great weaving districts, it was received with feelings of dismay, bordering upon terror. Thousands of families were absolutely without food and literally starving. The responsibility for the riots that followed, the firing of Colonel Jackson's house, and all the terrors that ensued during the next few days, if it rests anywhere, certainly does not rest upon the representatives who conducted the strike on behalf of the workpeople. Never were terms more generous offered for arbitration; never were men met with a greater degree of *hauteur* and more complete want of consideration. Even before the day of meeting the authorities in Blackburn had been warned by the operatives' secretary, the late Mr. John Whalley, that matters were approaching such a condition that it was absolutely necessary to get the assistance of the military to protect the property and preserve the peace of the town. Many attempts have been made to throw upon the leaders of the operatives responsibility in connection with these riots which disgraced the fair fame of the Lancashire operatives, it is to be hoped, for the last time. It is necessary to state that every effort was made on the part of the leaders of the workpeople to maintain the peace, even amidst unparalleled suffering. Nor ought it to be forgotten that the operatives of Preston had, several weeks before, accepted the reduction in full, and that the masters of Preston, at the request of their brother employers in Blackburn, deliberately locked out the whole town in order to compel submission, whilst their own operatives had accepted their terms. It is somewhat hard for men to be punished according to law for picketing a street when there is a strike at a workshop; and it looks very much like one law for the rich and another for the poor, when the employers of nearly thirty thousand workpeople can be permitted to throw their hands upon the streets, not because they are refusing terms but because the terms have not been accepted in some other town. If ever the time comes when workpeople have a strong representation of their own class in the British House of Commons, a step like this will be made criminal, and ought to be made criminal if it has to

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continue so where a single workman or a dozen workmen interfere with other workmen who choose to accept terms. During the same year, and immediately following the settlement of the strike in North-East Lancashire (which ended in a surrender to the masters, on the advice of the leaders of the men, who felt that public sympathy was lost through the disastrous riots), the masters in South-East Lancashire sought to enforce a reduction of wages. Here it is a pleasure to record that arbitration was immediately proposed and immediately accepted. It is worthy of note that the first great arbitration in the textile trades to settle a wages difficulty over a large area was arranged with the employers of the various towns which were grouped under what is known as the Ashton District. The towns affected by this arbitration were Ashton, Stalybridge, Hurst, Mossley, Dukinfield, and one or two others. The arbitration took place in the Town Hall at Ashton-under-Lyne; it lasted two days, and Mr. J. St. John Yates, the County Court Judge, was the arbitrator. Mr. C. T. Bradbury, of the firm of J. H. Gartside and Company, chairman of the Ashton Employers' Association, together with Mr. Broadbent, solicitor and secretary of the association, stated the masters' case, and the spinners' case was defended by Mr. Ratcliffe, and that of the weavers by Mr. John C. Fielden, of Manchester. The arbitration was conducted in a fair spirit on both sides; the settlement arrived at was thoroughly satisfactory, or, at least, was candidly and fully accepted, and the whole district was kept at work and the relations between the two parties to the dispute were kept in complete harmony by this wise system of settlement. Twice since that time arbitrations have been successful in this district; and it is proved beyond all doubt that large and complicated questions affecting huge bodies of men could be so settled, and that with consideration strikes and lockouts might be rendered things of the past. It cannot be too earnestly impressed upon the attention of employers and workpeople alike that these industrial wars have often been the means of destroying the trade of a district. Our own cotton trade was largely established in its earliest days through difficulties and disputes on the continent, between workpeople and the masters and the consequent migration of workpeople to this country. There is little on this head to add save that another great strike took place in the Blackburn district in 1881, upon which occasion there is no doubt the employers were beaten, although the leaders of the operatives quietly allowed the reduction to take effect on the condition that it should be restored in a few months, in order not to wound the *amour propre* of the employers. Since then a committee consisting of an equal number of employers and employed has been formed to discuss all matters appertaining to their mutual relations in order to avoid these industrial conflicts. It is much to be hoped that we have seen the last of the great conflicts in the North-East Lancashire districts, which is undoubtedly the backbone of the cotton weaving industry of this country. The great strike in Oldham in the autumn of 1885 was also fought upon the same lines as that in the weaving trade just previously described. The employers in the spinning department of the trade sought to reduce wages by 10 per cent; the operatives offered to submit to a reduction accompanied by short time working. This was refused, and another huge strike amongst the spinners resulted. It ended in a compromise of 5 per cent, after much suffering and disaster. The initial mistake on the part of the employers in reference to both the great strike

in 1878 and the one we are now discussing, was the assumption that a workman has no right to discuss practically any of the relations with regard to his employment but those that appertain to wages questions or the quality of material. It is clear that in future the working men of this country will claim a right to discuss the economical conditions surrounding trade whenever any attempt is made to reduce their earnings, and the employers may just as soon as they like make up their minds to this being the case. No one well acquainted with the general conditions that now surround the industries of Great Britain can fail to see that the time when huge strikes could take place is fast passing away, and that a better order of things is being established between capitalist and labourer. Doubtless the establishment of the co-operative principle is largely contributing to solve this problem; and the experience of the past, not only in the cotton trade but in the iron and the mining trades, shows that arbitration should be substituted as a method of settlement.

This retrospect may fitly conclude with a short sketch of the greatest calamity that ever overtook the cotton industry and which we hope may never be repeated, viz., the Cotton Famine. Before the American War of Secession, which arose out of the election of Abraham Lincoln upon free-soil principles, it had been known for years that we were depending far too much upon one source of supply for the raw material of our great cotton industry. Many far-seeing men had anticipated that if ever a war arose between the North and South—and they felt sure that such would come about—from the cause from which it did come about, viz., the institution of negro slavery, then such war would bring disaster and poverty of a terrible character to the county of Lancashire and the weaving districts that border upon it. Great efforts were made previous to the cotton famine by the late Sir Thomas Bazley, and others, to encourage the growth of cotton in other places than the Southern States of America. A Cotton Supply Association was established in Manchester which was constantly urging upon the Indian Government, and upon the Governments of countries where cotton could be grown, the profitable character of cotton growing and the immense market that they had with us for this crop. But no satisfactory results followed, and when the war broke out in March, 1861, Indian cotton was so poor in staple as to be almost unworkable, and the trade depended entirely upon the supply from the Southern States, with the exception of a few hundred thousand bales of Egyptian, suited mainly for fine yarn and fine work, and a few scanty supplies from the South American continent.

At the commencement of the famine, according to a statement given by Sir Thomas Bazley, the number of spindles then engaged in spinning cotton was about 32,000,000, and the number of looms 340,000. The actual figures given for the year 1862, including doubling-spindles, was 30,387,467, and the number of power-looms 399,992.

Before describing the effect of that famine upon our population, it may be well to observe that, taking spinning and weaving together, our machinery has increased 50 per cent, so that half as many people more would now be affected if a similar calamity again befell us. Only those immediately associated with the relief of the cotton districts through the terrible years 1862, 1863, and 1864, can form any idea of the disaster and the enormous efforts that were required to preserve the population during this trying period.

Writing in reference to the commencement of the cotton famine, Dr. John Watts says, that mills began to run short-time or to close altogether in the month of October, 1861, and in that month 3,000 persons were added to the number receiving parish relief. November saw a further increase of 7,000, and December another increase of 7,000. January, 1862, added 16,000 more, and February 9,000. At this time the excess of pauperism over ordinary times was, in Ashton, 213 per cent; Stockport, 263 per cent; Blackburn, 270 per cent; and Preston, 320 per cent. These figures, however, give but little idea of the distress that was then actually prevailing, because only those absolutely destitute could obtain relief, so that operatives who had been thrifty and had any ascertainable means would not come within the above classification, because they could not obtain guardians' relief until such means were exhausted. Relief committees arose at this time simultaneously in Ashton, Stockport, and Preston, and Dr. Watts states that in April, 1862, Blackburn followed in the train. This is, however, a mistake, as the very first relief committee was formed in Blackburn, on the 9th December, 1861, and the Blackburn committee was at full work, and gave a full statement of its operations, in an appeal made through the *London Times*, in May, 1862. All the great towns connected with the cotton industry organised their separate methods and systems of relief, and in April, 1862, the Lord Mayor of London decided to receive subscriptions on behalf of the cotton operatives at the Mansion House. The total sum received by the Mansion House Committee, in voluntary subscriptions, was £528,336. 9s. 9d., of which sum £509,000 was remitted to Lancashire, and a few thousands spent in assisting emigration. The subscriptions to this fund, and also to the Manchester Central, came from every quarter of the globe. It is impossible to particularise, but they showed a sympathy and generosity unparalleled in previous history. As Manchester, in proportion to its population, had comparatively few factory workers, the meeting for the formation of a relief committee there was not held until most of the other towns were at work, but on the 29th April, 1862, the Mayor, Thomas Goadsby, Esq., convened a meeting in the Town Hall, to consider the propriety of forming a Relief Committee, and of this committee Mr. John Wm. Maclure was appointed honorary secretary. On the 19th of July following, at the joint suggestion of Colonel Wilson-Patten, now Lord Winmarleigh, and the late Earl of Derby, a meeting was held in London, at Bridgewater House, and another fund was thus inaugurated for the relief of the cotton famine. Lord Derby was constituted chairman; Col. Patten, treasurer; and Sir James Kay-Shuttleworth, honorary secretary. It was, however, felt that a central fund could be best administered from Manchester, and that all the leading separate funds now being rapidly subscribed by the nation and the generous throughout the world, should be merged into one general fund. With this idea the Central Executive Committee in Manchester was formed in the month of August, 1862, Lord Derby being elected the chairman; Sir James Kay-Shuttleworth, vice-chairman; and Mr. John Wm. Maclure, honorary secretary.

All the principal funds, such as those of Manchester, Liverpool, and the Bridgewater House, were thus merged into and administered by this committee, with the exception of the Mansion House Fund (which continued its independent operations to the end), excepting also, of course, the various local funds that were raised

specially in the respective distressed towns and localities. The amount received by the Central Executive was £897,000, exclusive of donations in kind, valued at nearly £120,000. This Central Executive consisted of representatives from all the larger towns interested in the cotton trade, and was assisted in its deliberations by H. B. Farnall, Esq., and a Special Commissioner to adjust the working of the relief system with the action of the Boards of Guardians, and with the further action necessary under the Public Works Act, which was passed to facilitate employment on works of general utility during this exceptional period.

As there has been some attempt made to claim for this committee the special honour of first devising the system of relief by which the famine was met, it is just worth naming that it grew out of the action of other committees, which had been at work collecting subscriptions and organising methods of relief months before the central came into existence. The sum received by the various local committees, not included in either of the two great funds, was £289,938, so that the total amount absolutely subscribed to public relieving bodies was £1,835,274. In the final report presented to the Central Executive, it is stated that a further sum of £220,000 was locally distributed in private charity by manufacturers and others to relieve distress in their immediate districts. From a considerable knowledge of what was done, we venture to say that £720,000 would be much nearer the mark, as many employers gave generously in private to maintain their workpeople sums far exceeding any single subscription which appeared in any subscription list. The amount of extra relief given by the Guardians during the same period was £2,577,000, so that the direct public contributions were over £4,500,000, which, with the private gifts, would swell this sum to over £5,000,000. The collecting and handling of this amount of money and of the donations in kind was no small work, but the administration of the fund by the various local bodies was the *real work*. Subscriptions were received in large amounts, such as, notably, at the meeting of the landowners of Lancashire, held in the Town Hall, Manchester, with the Lord Lieutenant of the County in the chair, when, upon an appeal from the Earl of Derby, over £170,000 was subscribed in the room. But it was by constant efforts in detail that the real work of relieving the cotton famine was accomplished; by going week by week through all the thousands of homes, investigating the condition of each family, eliminating imposition, careful inspection of their needs, providing food and fuel, clothing and bedding, even their shoes and clogs; and, added to these duties, the education of the children, the training of thousands of girls in sewing schools, the providing of out-door work, so far as possible, for able-bodied men, the establishment of medical kitchens for the sick, together with the thousand-and-one other appliances that were devised. However much the general public may have been otherwise informed, it is quite certain that the work was not done in Manchester; and whilst we ascribe full praise to the Central Executive for the great care and discrimination with which they handled and granted funds to the local committees, the real labour lay with the local committees.

The loss in wages sustained by the operatives can best be measured by the quantity of cotton retained for home consumption. This in the years 1860 and 1861 averaged 1,050 millions of pounds weight, whilst in the four following years the

average was 550 millions, showing clearly that throughout the whole period there was just about half work. The actual returns of the machinery for 1862 being taken as a basis, the weekly wages in cotton mills at that time would be certainly £280,000, and taking fifty full working weeks to the year, we have £14,000,000 per annum. The loss in wages during the famine was £28,000,000 to mill hands only, and the total relief a little over £5,000,000. This is some evidence of the fact that the brunt of the battle was borne by the operatives; and when it is considered that it was borne without a disturbance approaching in the slightest degree to serious trouble, it shows an amount of fortitude under suffering unequalled for patience in the world's history. To illustrate the state of things at the worst point of the famine, which occurred in November, 1862, we may mention that in the town of Blackburn, over 45,000 persons, out of a total population of 63,000, were receiving relief. It was during this month, when the stoutest hearts engaged in the work of relief were beginning to fear, that Richard Cobden wrote the celebrated appeal to the world to enable the cotton operatives to tide over the ensuing winter. This appeal was responded to wherever the English language could be read or spoken.

These are simply the broad facts. To go into all the details of that magnificent voluntary organisation by which this great calamity was met is quite beyond the province of this sketch, but it is surely not too much to warn the people of this county that a similar calamity would now involve nearly twice the number of people. And it must not be forgotten that all the subsidiary trades, such as bleaching, printing, dyeing, all the mechanical and other trades that feed the cotton trade, suffered in a similar degree. The loss to the labouring classes, including these, even after crediting the amount of relief received, could scarcely be under £36,000,000. We are again sinking back into the old dependency upon one source of supply. If the figures are taken, American cotton preponderates in just about the same proportion as it did at the time of the cotton famine. The only relief that we have got is a steady improvement in the quality of the cotton grown in India, and such an improvement as will warrant the statement that a proper application of energy and capital would make India almost equal, as a source of supply, to America. Now, there is not even a single society organised to press forward cotton cultivation in India and other countries, and should any difficulty arise between this country and the United States, or should they again resort to Civil War to determine their own great questions, then the sufferings of the cotton famine would be repeated upon a much larger scale.

To some extent, however, the co-operative movement and the system of limited liability have placed the working classes in a much stronger position, so far as regards savings, to bear such a trial. The progress of the movement organised at Rochdale by twenty-eight working men, called the Rochdale Pioneers of Co-operation, has been remarkable. It has influenced the whole character of our distributing trades, and to some extent the producing trades. So far as cotton spinning is concerned the "Oldham Limiteds" have become proverbial, and it may be said that this branch of the cotton industry is practically passing into the hands of capable workpeople, who are able to organise and carry on the industry, and become practically their own employers. Whatever prejudice may utter against the "limiteds," there can be no

doubt that during the last ten years of severe trial they have done much to carry our cotton industry through and almost hopeless period of high protective tariffs. Such, in brief, is a summary of the leading events of the past so far as they relate to an industry which now sustains at least four millions of our population, besides supplying all the articles of cotton wear and all the purposes for which cotton is used in the everyday life of the people of the United Kingdom.

II.—THE PRESENT.

THE City of Manchester is the undoubted and supreme commercial centre of the British cotton trade. At one time a large proportion of the actual spinning and weaving was also carried on there, but Manchester has ceased to rank high amongst the producing towns. Many reasons have been given to account for this falling off, such as the high price of land, &c. ; but it is probably owing to the fact that female labour largely preponderates in the factory, and that a great city offers so many opportunities for what are considered employments of a rather higher caste, or what suits the female taste better, that only a very restricted choice of workers have been at the service of the cotton trade. Punctuality, regularity, and continuity of work are the essence of the factory system. When machinery is idle through the absence of workers, the expenses of working continue the same upon a lessened production : hence the towns where labour of the steadiest class could be got into the mills have absorbed the growth of cotton manufacture for many years past. A maximum production at the smallest possible fixed expense is the cardinal rule of working in these days of keen competition, when profits are cut down to a small fraction, even upon a 40-yard piece of cotton. However, though Manchester has become less important as a producing, she has more than made amends by her immense strides as a commercial, power. Her well-known lead in the battle of free trade and free ports, and the adoption of this fiscal policy, have led to the establishment of warehouses in our midst, conducted by men from every clime and almost of every nation. Here buyers from Bagdad, Batoum, Constantinople, and Egypt, from the most known as well as the least known places locate themselves, with a full knowledge of their respective countrymen's requirements. On the other hand, the merchants and shippers amongst our own people have branch establishments in all the great markets of the world, such as Bombay, Calcutta, and Madras, for India; Rangoon, for Burmah; Hong-Kong and Singapore, for China; Yokohama, for Japan; the Cape, for Southern Africa; Egypt, for the North; and a multitude of other places in the new as well as in the old world. When we consider the great variety of fabrics produced in cotton, from fancy brocades and the figured velveteen down to the coarse buckram, or from the finest lawns, requiring as much as 30 yards or even 40 yards of yard-wide cloth to weigh 14 or 16 ounces, down or up to the sail or tent cloth, weighing in some cases as much as 2 lbs. per yard, we can understand something of the numberless intervening thicknesses. These are again varied by being woven plain or twilled or figured, and again by the relative proportions of warp and weft used, and again by being woven in the grey, or partly or entirely from coloured yarns. So much for the manufacturer. Then we have the bleacher for white goods; the dyer, with his thousand-and-one tints and shades; the embosser and finisher, who

can give to calico, a linen, a silk, or a figured appearance; and finally the calico printer, whose performances it would take an artist and a full volume to describe. Now, let the reader imagine all these combinations of goods, marketed at home and abroad under distinct trade marks, known equally in the busy mart or the solitary backwoods, with the grooves of business laid down for two generations, and he will form some idea of the work required to dispossess Manchester of her position. If Manchester is true to herself, and keeps in the van in all matters appertaining to the conduct of an intelligent and enlightened commerce, she is almost impregnable. A constant nervous apprehension of foreign competition is a symptom of feeble-mindedness. Communities can only trade with advantage when both have reasonable equivalents of skill and labour to exchange. The free trader, after the manner of "Cobden," regards the world as "one," and the growth of any nation in producing power as inevitably tending to increased comfort throughout the human family. When the different nations, into which we are now divided, begin to understand "Cobden," the days of extreme poverty will be numbered. Several of the leading papers and some of our most eminent public men have, from time to time, given utterance to the view, that when America abandons "protection," we shall find her taking the leading position in the world's commerce, and that she will distance all competitors in the "clothing," as she has done in the "food-producing" trades. This is easily said but not easily proved. Compactness goes for much in generating strength. The "Great Eastern" moves with difficulty, whilst a moderate-sized vessel is handled with ease, and can perform in a given time a much greater amount of work. Huge commercial and manufacturing concerns outgrow in the same way the skill of handling. In a nation like the United States, the distance between various centres of production in itself becomes a difficulty. Although cotton is produced there in the Southern portion, it costs as much to land it at the mills in the Northern States as to deliver to the mills in Lancashire. Weaving processes are suited only to moist and temperate climates. We have also to consider that different classes of cotton are grown in different countries, and for the Americans to compete successfully they will require to import Egyptian and Indian grown cottons, and thus gain the experience of mixing or blending, which our spinners possess from long practice. Should they do this, still they will possess no advantage in purchasing such cottons, but on the contrary they will require to establish business agencies (which already flourish under British care and capital) in these countries. Their finished fabrics would require to be made known, their "tickets" to be established, and we should require to be beaten upon ground which is made strong to us by the advantage of long possession. Let those who fear for the future of this trade look at Manchester and its feeders—Oldham, Ashton, Stockport, Stalybridge, Hyde, and other towns laying close by on the east; and Bolton, Salford, Bury, Blackburn, Accrington, Burnley, Preston, and many others on the north and north-western side; yet all within an hour's distance by rail, and many within a few minutes. In these towns spinning or manufacturing or both are carried on, each locality having risen to eminence in particular classes of work thoroughly distinct from each other. For instance, in the district of which Oldham is the centre, the spinning of medium counts and qualities is accomplished at a higher speed and a

less cost than in any other part even of our own country. The same may be said of fine yarns, in the production of which the Bolton district, including Chorley and Preston, stands unrivalled. It may be safely affirmed that neither district could take the trade of the other, so that for some new competitor to take the lead from both is most unlikely. Then again in weaving, Preston leads the trade in finer makes; Blackburn and the vast weaving district by which it is surrounded, in goods suitable for India, China, and Egypt; Burnley stands first for cheap print cloths; Ashton and Glossop for makes of first-class print cloths; the Colne district for ordinary makes of coloured goods; and the neighbourhood around Manchester for the same goods of higher class. All these special trades are well set in their respective districts, and so conducted that in spite of the most eager competition they are each distinctly localised and likely to continue so.

Again, survey the field, and note on every brook or rivulet, bleachworks, printworks, dyeworks, and the finishing works, all within easy access of the commercial centre—boilermakers, engineers, millwrights, machinists, and all the subsidiary trades, conducted well within the system, and that system so planted on the coal seams that a geological map of these strata in our northern counties would indicate our manufacturing towns. It is easy to speak or write about some other competitor making us take a back seat, but it is happily not easy to show how this can be done.

Granted that in inventive power, mechanical skill, and the steady application of labour, the American is quite an equal, where is he to get such an advantage as would dispossess us? He has home-grown cotton, which, as before indicated, is not much of an advantage to the American spinner and manufacturer; yet, by proper attention to India and our other possessions, we can place ourselves in a position of full equality in this respect. There is not one other shadow of advantage. Our climate for weaving is the finest in the world, and it may be safely affirmed that the east of England could not possibly take the cotton weaving business from the west. On this head alone, Colonel Shaw, late consul in this city, expressed the opinion that our climate equalled a gain of $7\frac{1}{2}$ per cent as compared with the climate in America where the cotton industry is carried on. The value of a moist equable climate for weaving purposes must be placed high; and notwithstanding the fickle character of our weather, the variations between the extremes of heat and cold are the least of any country in the world. This is a natural advantage arising from our insular position and the effects upon our western coast of the gulf stream, and quite neutralises any advantage to any competitor who has home-grown raw material. In what, then, are we likely to fall behind? The broad lines for successful competition of country against country for the world's trade are easily ascertained and enumerated:—

1. Settled government—with security to life, property, and enterprise.
2. Cheap capital.
3. An industrious, orderly, thrifty, and intelligent population.
4. Inventive and mechanical skill.
5. Commercial skill, enterprising merchants, and well-organised industries.
6. An advantageous geographical position.

7. A population essentially fitted to do an ocean carrying trade.

8. Labour working under sound arrangements, securing comfort and contentment, and thereby capable of giving the most effective work.

Now, it may be said without boasting that in these respects, if not in each separately yet in bulk, we are ahead of any nation. Take for instance the 6th and 7th, America cannot occupy a position equal to ours for trade in the three great continents, Europe, Asia, and Africa; nor is her population ever likely to be so largely maritime as ours. With a country twenty times as great in extent, she has very little more seaboard. England is the geographic centre of more than three-fourths of the inhabited lands of the world, and she occupies a prominent position on the main thoroughfare of international commerce. Again, London has long been the chief money market of the world, and capital for trading purposes notably cheaper there than in other countries. Before America can become a serious competitor she has to provide for a growing population at home, which in less than thirty years will consume cotton goods equal to the present entire production of this country in these goods. These considerations, together with the main fact that the agricultural resources of America are only just tapped, will, we think, somewhat dispel the illusion that we shall be snuffed out as soon as America awakens from the folly of protection. If we consider Germany, France, or any of the nations of Europe, we have in the first place to reckon them as armed camps, liable at a month's notice to have their industries broken up and destroyed; their manhood largely wasted in military service; their workers underpaid, and consequently underfed, and therefore somewhat ineffective as compared with our own. They possess no natural resources other than those possessed by us; they, like us, do not grow the raw material. What, then, have we to fear for our trade? The cry of foreign competition is invariably raised in periods of depressed trade, and it is usually raised solely for the purpose of reducing wages or extending the hours of labour by that class of employers who, ever alive to their own present interests, think little of what would result in the future from the grinding down of the narrow comforts of their operatives. So far as our power to sustain pre-eminence in the cotton trade, it may safely be said that the skill and quality of our labour is by far the greatest in importance, and therefore the continuance of good relations between employers and employed is essential and vital. Our position *may be destroyed*, it can scarcely *be lost*.

One somewhat common argument to which we are occasionally subjected in proof of our failing powers is the statistical. Figures are shown recording the growth of raw cotton imports into this or that country. Now, statistics are the skeleton of trade, and are very misleading until clothed with the muscles, veins, and arteries, and made physiologically perfect. Take, for instance, the value of exports. In 1864 a common 8½lb. shirting was selling for 20s., now it is worth 6s. Would, then, the difference in value in our exports in 1864 and 1886 afford any clue to the business done comparatively in these two years?

Certainly not without variation in price being also considered; and when do we see the two worked up together by our statisticians? So also the growth in quantity of imports of raw cotton does not measure the comparative growth of each nation's cotton manufacture, nor even of that of the same nation, because a pound of cotton

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may be worked up giving only two pennyworth of employment between cotton and cloth, or thirty or forty times as much. The coarser the fabric the less for labour, and the more for raw material figures in the exports. Thus the quantity of raw cotton consumed does not measure growth or comparative growth without the qualities produced also being taken to account. Again, we may measure by the number of spindles and looms at respective periods, but these are constantly being increased in productiveness per machine, and vary greatly in the different countries compared, whilst looms vary from 20 to 100 inches in width, and yet count each only as one in general statistics.

Finally the number of workpeople engaged in the trade at different periods does not afford a true index of growth, as the production per head in 1884 was two-and-a-half times as great as that in 1834, through improved speeds, appliances, and also better-trained workers. So that statistics upon trade require elucidating by a statistician acquainted with the inner life of the trade illustrated, and are not to be measured off by outsiders like the figures of births, deaths, and marriages.

The consumption of raw cotton increased as under from 1870 to 1880:—

Great Britain....	1,101 millions of lbs.	to 1,404
United States....	530	961
Germany	260	390
France	250	340
Various countries..	239	649

but when read by the light of the following table we see that these figures indicate a stronger comparative growth with us than elsewhere:—

In 1880, Great Britain worked up	35lbs. per spindle.
„ The United States „	81lbs. „
„ Germany „	72lbs. „
„ France „	71lbs. „
„ Various countries „	55lbs. „

Anyone acquainted with cotton spinning knows that working the same counts no spindle is more productive than ours, so that the average fineness of our yarn productions and consequently our woven cloths is at least twice that of other countries, Switzerland alone excepted. Therefore a growth of 303,000,000 lbs. in our consumption of raw cotton means a far more important growth with us than the same amount in France, Germany, or the United States. To put it another way, a ton of middling Orleans cotton spun into 20's yarn and then woven into a heavy fabric would yield for wages, expenses, and profits at present about £35, but woven into 40's yarn and made into a jacconet or cambric the margin earned would be about £65, and on higher-class goods the margin rises to £100, £150, and even £200 per ton, so that the sustaining growth of this trade to the nation is not to be measured by a mere glance at the increase in cotton imports. At this point it may

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be stated that England has lost, during the past twenty years, much of the trade in coarse and heavy goods, because under the high tariffs prevailing protection falls most heavily upon them.

Take, for instance, a 20 per cent duty on a Mexican cloth woven here and sent, say, to a country developing home manufactures under such a tariff, with an average value of 5s. for twenty-four yards; in such goods 3s. 6d. is paid for cotton by both countries, so that the 20 per cent duty, or 1s., nearly doubles the cost of production. In a jacconet the reverse is exactly the case—the cost of production 3s. 6d., and raw cotton, 1s. 6d.; so that we see the effect of unfair tariffs has been to force us up to finer and better classes of goods, and not, as the fair trader, Mr. Ecroyd, has so often affirmed, to degrade our labour. Injustice seldom works benefit to those who practice it, and possibly a wise selfishness may supersede the narrow fiscal policy now so prevalent. At any rate England has no need to fear a comparison with the textile trades of protected countries. The latest returns, those for the year 1885, give the following figures: We had in all 2,635 cotton factories, containing 40,120,151 spindles; also 4,366,017 doubling spindles; and 560,955 power-looms, together with all the machinery for preparing cotton for the spinner and yarn for the weaver. These mills gave employment to 504,069 workpeople, and were classified as under:—

Adults, males.....	132,269
Males under 18 years old and over 13.....	40,205
Males under 13 years, half-timers	23,904
	<hr/>
Total males	196,378
	<hr/>
Females above 13 years old, all strictly limited to 56½ hours work per week.....	281,603
Females under 13, half-timers.....	26,088
	<hr/>
Total females.....	307,691
	<hr/>
Grand total	504,069 workers.

Some idea of the rapid growth of power-loom weaving may be gained from the following:—

In the year 1820 we had	14,150	power-looms.
„ 1829 „	55,500	„
„ 1833 „	100,000	„
„ 1856 „	298,847	„
„ 1862 „	399,992	„
„ 1874 „	463,118	„
„ 1885 „	560,955	„

There is here no faltering in growth; and when we also take account of the continuously increasing productiveness per loom, there is certainly no room for despair in such a picture.

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The best authorities concur in the opinion that at the present time we consume about one-third of the entire amount of cotton raised each year, but as we have fully seven-thirteenths of the entire number of spindles engaged in producing yarn, it is quite clear that the average work performed in this country is very much finer in quality than that done throughout the rest of the nations. It is most important, therefore, that statisticians should bear this fact in mind when comparing the growth of our industry with that of other countries. Measured fairly, Great Britain has quite kept pace with the rest of the world in this trade, notwithstanding the great restriction of area for her selling power during the last twenty-five years in consequence of *what are known as the civilised nations of the world* adopting very high protective tariffs. The following figures give a rough idea of the expansion of the cotton trade during this century :—

RAW COTTON IMPORTED.

	Lbs.
1800.....	60,000,000
1810.....	132,000,000
1820.....	151,000,000
1830.....	264,000,000
1840.....	592,000,000
1850.....	685,000,000
1860.....	1,390,000,000
1870.....	1,339,000,000
1880.....	1,628,000,000

It should be explained that the year 1860 was one of exceptional character, and that the cotton imported was not consumed within that year.

The following figures give some idea of the growth of our export trade, but it must be observed that changes in prices make values only a limited test of growth in manufacture. The figures will, however, serve to give an idea of the area upon which profits were obtained in this branch of our foreign trade :—

1800.....	£5,406,000
1830.....	19,428,000
1860.....	52,012,000
1880.....	75,564,000

Thus it will be observed that even in values the rise in the first thirty years was £14,000,000; in the second thirty years, £32,000,000; and in the last twenty years, £23,500,000, so that the increase is greatest in the latest period, although this embraces the twenty years which saw all the terrible effects of the cotton famine, and the last four years, 1876-80, which were notoriously bad.

The following abstract, compiled from the Board of Trade Returns, for the last twenty-six years, shows the entire movements in the imports and exports of raw cotton, and of cotton manufactured goods of all kinds, both in quality and value. From this the reader will be able to gather a clear idea of the volume of business now done each year.

STATISTICAL ABSTRACT (from the BOARD OF TRADE RETURNS) for the LAST TWENTY-SIX YEARS, showing the MOVEMENTS in COTTON and COTTON GOODS.

Year.	Quantity of Raw Cotton Imported.	Quantity of Raw Cotton Exported.	Quantity Retained for Home Consumption.	Value of Raw Cotton Imported.	Value of Raw Cotton Exported.	Value of Cotton used in Home Manufactures.	Value of Cotton Goods Imported.	Value of Foreign Manufactured Goods Re-exported.
	Lbs.	Lbs.	Lbs.	£	£	£	£	£
1860	1,390,988,752	250,339,040	1,140,599,712	35,756,889	5,388,190	30,368,699	758,541	138,934
1861	1,256,984,736	298,287,920	958,696,816	38,653,398	8,577,747	30,075,651	898,043	140,078
1862	523,973,296	214,714,528	309,258,768	31,039,045	13,508,601	17,534,444	899,788	175,609
1863	670,084,128	241,352,496	428,731,632	56,282,294	20,103,574	36,178,720	1,034,304	200,320
1864	894,102,384	244,702,304	649,400,080	78,219,401	20,880,312	57,339,089	833,629	208,728
1865	978,502,000	302,908,928	675,593,072	66,041,400	18,834,258	47,207,142	759,358	198,746
1866	1,377,514,096	388,981,936	988,532,160	77,530,118	19,221,823	58,308,295	1,130,331	272,991
1867	1,262,885,904	350,635,936	912,249,968	52,003,230	12,441,092	39,562,138	1,185,287	299,821
1868	1,328,761,616	322,713,328	1,006,048,288	55,194,157	11,928,434	43,265,723	1,285,767	248,698
1869	1,221,571,232	274,289,344	947,281,888	56,846,690	11,510,826	45,335,864	1,182,408	245,106
1870	1,339,367,120	288,175,840	1,101,191,280	53,477,755	8,080,498	45,397,257	1,185,257	314,327
1871	1,778,139,776	362,075,616	1,416,064,160	55,907,070	11,931,188	43,975,882	1,444,964	408,812
1872	1,408,837,472	273,005,040	1,135,832,432	53,380,670	8,815,682	44,564,988	1,488,897	334,456
1873	1,527,596,224	220,000,256	1,307,595,968	54,704,847	6,535,154	48,169,693	1,553,559	272,671
1874	1,566,864,432	258,967,632	1,307,896,800	50,696,496	6,833,616	43,862,880	1,479,439	221,806
1875	1,492,351,168	262,853,808	1,229,497,360	46,259,822	6,164,000	40,095,822	1,280,485	200,427
1876	1,487,858,848	203,305,872	1,284,552,976	40,180,380	4,234,464	35,946,416	1,810,759	228,929
1877	1,355,281,200	169,396,304	1,185,884,896	35,420,852	4,021,843	31,399,009	1,764,802	190,438
1878	1,340,380,048	147,257,936	1,193,122,112	33,519,549	3,441,887	30,077,662	2,066,848	277,274
1879	1,469,358,464	188,201,888	1,281,156,576	36,180,548	4,456,000	31,724,548	2,286,599	618,461
1880	1,628,664,576	224,577,360	1,404,087,216	42,732,088	4,863,000	37,909,088	2,529,552	675,467
1881	1,679,068,384	207,710,608	1,471,357,776	43,834,647	4,988,000	38,846,647	2,501,288	566,938
1882	1,784,111,168	264,998,160	1,519,113,008	46,654,570	5,922,000	40,832,570	2,416,971	527,778
1883	1,734,333,552	247,228,800	1,487,104,752	45,042,296	5,117,000	39,925,296	2,340,464	430,047
1884	1,749,169,184	251,661,648	1,497,507,536	44,485,889	5,443,000	39,042,889	2,239,860	394,477
1885	1,409,632,000	206,137,000	1,203,495,000	36,044,000	4,455,000	31,589,000	1,979,955	540,486

STATISTICAL ABSTRACT (from the BOARD of TRADE RETURNS) for the LAST TWENTY-SIX YEARS, showing the MOVEMENTS in COTTON and COTTON GOODS.—CONTINUED.

Year.	TOTAL EXPORTS.	EXPORTS.	EXPORTS.	EXPORTS.	EXPORTS.	EXPORTS.	EXPORTS.	TOTAL EXPORTS.
	Cotton Manufactures, Grey or Bleached.	Cotton Manufactures, Checked, Printed, or Dyed.	Cotton Manufactures, Mixed Goods.	Cotton Manufactures.	Cotton Yarns.	Cotton Stockings.	Sewing Thread.	British Cotton Manufactures.
	Yards.	Yards.	Yards.	Total Yards.	Lbs.	Doz. Pairs.	Lbs.	£
1860	1,800,490,800	971,125,890	4,602,287	2,776,218,427	197,848,655	1,055,984	6,297,554	52,012,380
1861	1,730,145,727	828,873,922	4,439,338	2,563,459,007	177,848,353	698,300	5,100,900	46,872,489
1862	994,095,630	648,070,340	39,228,630	1,681,394,600	93,225,890	887,886	4,637,273	36,750,971
1863	1,078,371,580	600,317,518	32,272,974	1,710,962,072	74,398,264	711,662	4,431,358	47,887,188
1864	1,088,003,416	650,422,958	13,562,926	1,751,989,300	75,677,521	606,566	4,434,526	54,882,329
1865	1,291,919,502	705,697,236	16,686,978	2,014,393,716	103,533,609	613,452	4,625,838	57,266,121
1866	1,664,919,842	897,825,547	12,952,749	2,575,698,138	138,804,538	974,163	6,355,458	74,613,046
1867	1,943,977,280	881,707,289	6,339,138	2,832,023,707	169,096,708	1,096,648	6,511,539	70,836,983
1868	2,030,859,372	939,962,980	6,284,199	2,977,106,551	174,262,196	1,098,944	6,602,174	67,686,772
1869	1,914,157,657	947,270,086	7,202,382	2,868,630,125	168,841,075	953,400	6,856,279	67,116,954
1870	2,293,633,309	963,855,611	9,509,446	3,266,998,366	186,078,060	861,617	7,281,131	71,416,345
1871	2,399,227,288	995,946,866	22,331,687	3,417,405,811	193,695,156	896,866	7,513,183	72,821,411
1872	2,379,968,019	1,137,625,766	20,391,526	3,537,985,311	212,327,972	1,182,865	8,043,856	80,164,155
1873	2,384,174,306	1,083,306,079	16,255,200	3,483,735,585	214,778,827	1,126,807	8,303,561	77,363,612
1874	2,586,709,684	1,003,101,107	16,828,253	3,606,639,044	220,682,919	1,020,242	9,013,430	74,247,625
1875	2,549,145,807	1,001,035,569	12,280,790	3,562,462,166	215,609,380	1,124,988	10,403,494	71,771,731
1876	2,667,423,176	990,147,298	11,833,900	3,659,404,374	232,554,627	1,105,666	9,635,363	67,641,268
1877	2,939,282,118	1,125,255,197	13,283,535	3,837,820,850	227,651,402	1,194,337	11,200,849	69,227,973
1878	2,539,166,400	1,067,298,400	12,200,500	3,618,665,300	250,631,800	1,203,712	12,178,800	65,935,555
1879	2,652,440,900	1,057,726,500	14,481,400	3,724,648,800	215,544,800	1,114,232	11,704,200	63,974,053
1880	3,058,965,900	1,416,348,200	20,330,900	4,495,645,000	254,939,900	1,227,858	13,075,100	75,564,056
1881	3,861,298,600	1,386,337,500	29,637,200	4,777,273,300	264,939,900	1,682,871	15,471,800	79,089,531
1882	2,959,882,500	1,349,874,700	39,633,800	4,349,391,000	238,254,700	2,001,954	15,527,200	75,796,205
1883	3,136,180,200	1,379,932,200	22,776,100	4,538,888,500	260,770,600	1,706,675	14,443,400	76,445,757
1884	3,095,353,700	1,321,645,500	280,800	4,417,280,000	274,904,600	1,821,575	14,711,900	72,748,232
1885	3,150,113,700	1,224,160,300	204,800	4,374,478,800	245,732,900	1,731,607	15,059,000	66,972,044

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The effect of this industry in populating Lancashire is very marked. At the time when the first improvements were made upon the hand-loom, the population of the entire county was 250,000. Baines gives it as 297,400 in the year 1750. The united population of Manchester and Salford at the commencement of the century was 94,876, whilst the entire population of the county was only 673,000. Such has been the impetus given to the five largest centres of production in cotton spinning and weaving, that in 1881 the towns of Oldham, Bolton, Blackburn, Preston, and Salford were eleven times as populous as they were in 1801; clearly showing the industry to which it is due. For the last eighty years Lancashire has increased her population rather more than half as quickly again as compared with the remainder of England and Wales.

The following figures give the census returns during the century for the county of Lancashire :—

	Increase each 10 years.	
1801.....	673,486.....	—
1811.....	828,429.....	154,943
1821.....	1,052,948.....	224,519
1831.....	1,336,854.....	283,906
1841.....	1,667,054.....	330,200
1851.....	2,031,236.....	364,182
1861.....	2,429,440.....	398,204
1871.....	2,819,495.....	390,055
1881.....	3,454,225.....	634,730

Like every other portion of the subject, when examined statistically, they show at one and the same time an enormous development and continuous and steady growth; and whatever may have been the recent complainings and fears with regard to the future of this industry, there is certainly nothing to be deduced from these facts and figures by the keenest critic that in the slightest degree justifies them.

The cotton industry of Scotland is now mainly confined to the production of very fine lawns, muslins, and special kinds of figured and coloured cotton dress goods. In plain fabrics Glasgow has lost ground as a producing centre.

The conditions of factory labour are entirely changed in this, the third, generation of the factory system. The hours of labour are fixed by the Factory Acts for females and all young persons under eighteen years of age of either sex at 56½ per week; and as so large a proportion of the workpeople consist of those whose labour is thus regulated, the whole system may be practically considered to work under these Acts.

The factories and weaving sheds are built with great attention to sanitary regulations, and the conditions under which labour is performed are generally of a satisfactory character, and probably now quite as free from harshness as those of any other trade in which great bodies of people are engaged. Under the first generation of the factory system, the workers were practically slaves; they were treated with considerable cruelty, and worked beyond human endurance. The second generation was one of conflict—socially, politically, and commercially—between the workers and their employers, but it is just to add that a great many of

the sons of the first cotton lords (probably revolting from the practices of the fathers) associated their philanthropic efforts on the side of the workers to obtain legislative regulations, which have proved highly beneficial to this, the third, generation engaged in this great industry. Events during the last ten or fifteen years have pointed distinctly in the direction that, so far as concerns the great staple fabrics produced from cotton, the coming generation will witness the workpeople becoming practically their own employers through the means of the co-operative system and the limited liability principle, which are doing so much to cement capital and labour in this our day and generation.

III.—PROSPECTIVE.

IN these matter-of-fact days the hard-headed saying "That you should never prophecy unless you know," is received with much favour; hence, any attempt to predict the future is usually received with a smile of incredulity. The still older saying, that "Coming events cast their shadows before," possesses a higher degree of wisdom and encouragement for human effort. It is quite certain that the generation existing largely moulds the generation which follows. From what has already been written about our relative powers of competition, there can be little doubt that the future growth of the cotton trade in this country depends much upon those who guide the industry keeping well to the front in every improvement that affects production, transit, and distribution. In this connection the movement for the Ship Canal becomes one of first-class importance. We have already free ports—we want cheap ports; we have already greatly economised the cost of production within the mill, and it remains for the traders of Lancashire to see that all along the line of transit and distribution cheapness is the order of the day. We must clear off all the parasitic growths that tend to feed upon our trade along the line of distribution. Co-operation has done much to facilitate cheap distribution, and, notwithstanding the prejudice that exists in many minds against the limited liability principle, the Oldham companies, by their enormous output of cheap yarn, have done much to sustain England's competitive powers in the cotton trade during the time that the nations have gone mad on the tariff system. On every occasion when the trade has passed through a period of depression, we have been familiar with the cry of "over-production" and "foreign competition." In discussing the present position of the cotton trade, and our powers to conduct it, we think we have pretty well disposed of the question of foreign competition.

As yet, no country has shown a capacity to meet us on level lines in neutral markets, if we except India in the production of coarse goods. This exception will only exist as long as the price of silver is very much depreciated in its relation to gold. On this point a few words may be necessary. It is evident that in quantity and capacity, whatever may be the standards of measurement adopted by different nations, these always retain an exact relation towards each other. For instance, whether we weigh by the ton, the pood, the candy, or the cental, each weight is easily convertible, and always remains relatively the same towards each other. These remarks apply equally to measurement of length or of capacity, but when we come to the most important measurement of all, that of labour and commodities in

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money value, we have the anomaly of each nation's labour being depressed or elevated in relation to each other by the mere output of silver or gold in greater or less proportions. There can be no doubt that a uniform standard currency betwixt the nations for international trade is absolutely imperative for the sound and fair exchange of commodities. With regard to over-production, we have had it ringing in the ears of cotton manufacturers and the operatives for two generations. So far back as 1821, when there was not a thirtieth part of the power-looms now at work in this country, a letter was written, and is in the possession of a well-known Manchester gentleman, advising him not to put his son into the cotton trade, as it was "overdone." Over-production is a relative term, and may exist when the real wants of a community are not half satisfied simply from inadequate buying power. Over-production in the cotton trade, as compared with the actual consumptive requirements of the world, has never existed, as will be easily seen from the following facts. The cotton crops of the world may be roughly put down at 11,000,000 bales of 450lbs. each, or, roughly, 2,250,000 tons. The population of the world has been estimated at 1,400,000,000, and it is probably in excess of that figure. Fully two-thirds of this population exist in hot climates, or in climates where cotton is decidedly the most suitable kind of clothing to wear. If we take our own country, where woollen is absolutely necessary alongside of cotton, the consumption per head averages 12s. per annum wholesale price, whilst in the United States the consumption is nearly 20s. per annum.

Taking, however, England as the standard for the entire world, and keeping in view the fact that within the tropics cotton is practically the only wear, we may say, if the resources of mankind could afford it, they certainly would buy per head equal to the consumption of England. So we may look upon £800,000,000 sterling per annum as a reasonable production of cotton goods for the world's consumption. Now, it is quite certain that the present production is under rather than over £350,000,000 sterling per annum. So that there is a wide margin before the world is fairly clothed, so far as cotton is concerned. And in addition, remember, to this existing margin, the population of the world is increasing in numbers, and the whole tendency of civilisation is to increase the requirements of man. There is no fear of over-production of fabrics, except as arising from deficient agricultural production and consequent incapacity to buy. We have endeavoured to show that whatever fiscal policy may be adopted even by such an advanced nation as the United States, our position as a competitor for the cotton trade of the great centres of population is almost impregnable. We will now briefly state the opportunities that appear most favourable for the extension of our cotton industry.

The first and most important customer for our cotton goods is undoubtedly India. She takes from us at the present time about one-third of our exports of manufactured cottons, and nearly one-fourth of our entire production. The year through which we are now passing has been much more prosperous, so far as cotton manufacture is concerned, than any of the last ten, and this is mainly owing to the enormous increase in the demand from that market. Our average increase of business for the last thirty years has been 6 per cent per annum. Now, what are the prospects with regard to this important part of our trade?

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Our great dependency possesses a population of over 200 millions under direct British control, and about 70 millions under native princes, who exercise a semi-independent authority. The trade we have reached is about two shillings per head per annum in cotton goods. Is there any prospect of any development of this trade beyond the use of eight or ten yards of our calico by each individual per annum? We think there is, and that the slightest investigation of what can be done in the way of tapping the resources of India points clearly to the manner in which a great impetus can be given to Lancashire industry. India has nearly 1,500,000 square miles of land, and about 180 persons to the square mile. This is not quite half the density of England and Wales. It is estimated that nearly 200 million acres are under cultivation, of which not more than one-sixth is properly irrigated for want of capital to construct proper works of this character. From this we see that not one-fourth of the soil is cultivated in any way, and not more than one-twenty-fourth under the approved methods. The growth of the trade in Indian wheat in this country since 1878 shows what can be done in the way of turning their resources to account. When we consider the statement made by Sir John Strachey, viz., that irrigated land is selling in Mysore at fifteen times the price of unirrigated land, we get some idea of the enormous opportunities which are presented for the development of the agricultural resources of India under a proper application of British capital and British direction. The fact that Indian tea has within the last few years taken a leading position in the market, and the further fact that Indian cotton, since the time of the cotton famine, has been so improved in culture and so developed that some qualities are now available in substitution for some of the most useful classes of American cotton, both tend to show what can be done with this great possession.

The railway system, of which the first line was laid down thirty years ago, is still most inadequate. In 1885 the total mileage of railways was only 12,000, or very little more than was laid down in the year 1881 in the United States, a country not much larger in extent and with only one-fifth of the population. The capital invested even up to the latest date is considerably under £200,000,000 sterling, which is not more than one-fourth of what we have invested in our own country, not one-twelfth the size. It must also be borne in mind that the whole of the capital invested in Indian railways pays a handsome dividend, yielding a considerable surplus to the State after paying guaranteed interest upon the cost of construction. So great is the chance of extending trade by a proper application of capital in British India, that every facility ought to be afforded and every guarantee given for loans to promote public works for transit and irrigation. As it is quite certain that we should fight to the last coin to retain this possession, the Government of this country ought to back up Indian bonds so as to make them as secure as consols, and by this means a large saving would become available, particularly for public works. If we want to fight American tariffs and drive the States into the paths of free trade, there is no more certain key to the position than to develop the cotton and wheat growing of India, and so force the planters in the Southern States, and the farmers in the Western States, into common action in favour of affording us perfectly free intercourse with their country. The outlook, then, so far as concerns our greatest customer is vast and hopeful.

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Turning next to China, we deal with a still larger population, estimated at 400,000,000, our trade with whom at the present time in cotton goods is about sixpence per head per annum. There can be no doubt that the influence of western civilisation, as exhibited in Japan, will gradually pave the way for a much freer intercourse between the western nations and those of the far east. Symptoms are already showing themselves that the population is more open to receive the advances of our trade; and the acquirement of Upper Burmah, as an extra possession of ours, will undoubtedly secure for us an inroad into Western China commercially of great importance. What may be the possibilities of trade with this country when once fully opened, it is difficult to conceive. The greatest confusion exists in the minds of most people as to the density of population in some of these eastern countries. The popular impression seems to be that China has the densest population in the world. And yet the average population of China proper, per square mile, is only equal to that of England and Wales, and hardly one-fifth of that which now exists in Lancashire. But the Chinese have territories outside China proper as great in extent as the whole of the United States, populated by not more than twenty millions of people. These of course will afford considerable opportunities for extension, though it must be allowed that a very large proportion of such territories are barren and desolate tracts.

Japan is a rising market, and no doubt, through the very high position taken up by this people, they will become eminent as traders in the regions known as Hither Asia, embracing Siam, Tonquin, Corea, and some other considerable territories. We venture to look most hopefully for the expansion of industry among communities that are numerous, orderly, and well governed; and, whilst appreciating at the fullest value the chances of opening up Africa through the Congo and other districts, trade must necessarily grow slowly where man has to be drawn from barbarous or semi-barbarous methods of life, and trained to settled industries and into peaceable and well-ordered communities. So far as Africa is concerned, Egypt is a large market for our goods, and through Egypt, down to the Equator, no doubt the future of our trade with Africa depends. On the other hand, we have at least a million square miles of territory, beginning at the Cape of Good Hope, and the southern portions of Africa will be opened up by us from the important settlements that are growing up there.

Our trade with Europe has extended 70 per cent in cotton goods during the last twenty-five years, notwithstanding that this may be essentially called the Protectionist era, when every effort has been made by high tariffs to exclude our goods. The probability is that we shall continue to grow in about a similar proportion, and that Europe will find protection a very dear way of attempting to establish rival industries. If, as some people anticipate, the United States adopts a more liberal policy with regard to her imports, as we believe she will from necessity do in a very short time, there can be no doubt that a very large accession of business will result to us from that quarter, so far as cotton fabrics are concerned. The same remarks apply to the communities situated in the southern continent of America. The vast strides that Canada is making as a producer of foods, and the recent opening of a route from the Atlantic to the Pacific through her dominions, will undoubtedly tend to largely develop this enterprising colony as a customer.

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Finally, we anticipate much from what can be done with our young communities that are at present thinly scattered over the great continent (for it is a continent) of Australia. At the present time all these colonies number together only a little over 3,000,000 in population, yet they take British manufactured goods to an annual extent equal to the whole of our exports to China and Africa, which are said to contain half the human race. The importance of developing the Australias as food-producing countries is seen at once when we reflect that we are now importing £170,000,000 sterling per annum of food products, even at very low prices; and, further, that Australia could accommodate thirty times its present population, and then be only thinly peopled. From this we can form some idea of what a vast impetus to trade would be given by systematically and carefully planting in these colonies agricultural villages and communities by assisted emigration.

Looking around the whole position, Britain with her fifty-five colonies and dependencies occupying over one-eighth of the whole surface of the globe, so situated that every product in the whole range of natural history, whether animal or vegetable, is to be found within the limits of her empire, we think that those who imagine that the commerce of this country has reached the summit are very much mistaken; and we venture to predict that, if we are true to ourselves in maintaining a high standard of commercial and industrial activity, with continued good relations between capital and labour, a well-directed industry like the cotton trade is insured an increasing and prosperous future.

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PROVIDENT SOCIETIES.

BY E. VANSITTART NEALE.

IN 1844, when the famous *twenty-eight* pioneers of Rochdale founded the society which has been the immediate parent of the great movement of co-operation in England, there was no means of giving legal effect to their wish to trade on their own account and accumulate the profits on their own consumption for their own elevation—without recourse to long and costly deeds of settlement, which, after all, could not afford them the individual protection that they desired—but the Friendly Societies Act, then in force, the 9th and 10th Victoria, c. 17. That Act, among the purposes for which it authorised societies to be formed, contained one worded as follows:—“For the frugal investment of the savings of the members, for the better enabling them to purchase food, firing, clothes, or other necessaries, or the tools or implements of their trade or calling, or to provide for the education of their children, or kindred, with or without the assistance of charitable donations. *Provided* always that the shares in any such investment society shall not be transferable, and that the investment of each member shall accumulate and be applied for the sole benefit of the member investing, or the husband, wife, children, or kindred of such member;

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and that no part thereof shall be appropriated to the relief, maintenance, or endowment of any other person or persons whomsoever, and that the full amount of the balance due according to the rules of such society to such member shall be paid to him or her on withdrawing from the society ; and that no such last-mentioned society shall be entitled or allowed to invest any part of its funds with the Commissioners for the Reduction of the National Debt."

It is obvious that this clause was ill-adapted for allowing the members of societies formed under it to trade on their own account. Clearly it did not authorise the sale of any articles which might be "purchased" under its provisions to any but members, whence arose the difficulty in which, as Mr. Holmes has often mentioned, the managers of the People's Mill, at Leeds, found themselves, of having on their hands a great accumulation of grain, of which they could not dispose because none of their members wanted it. Therefore, also, with exception of corn mills, productive societies, which must sell to non-members if they are to exist at all, could not be formed under it. While even the distributive societies were prevented, by the prohibition of any transfer of shares, from introducing the wise provision requiring their members to hold at least so much non-withdrawable capital as shall represent the sum locked up in buildings, fixtures, and other unsaleable stock, and were thus led into the practice of making all their capital withdrawable ; which, unfortunately, was preserved in the first Industrial and Provident Societies Act, and, though no longer obligatory, has survived the legislation whence it arose, and proved the frequent cause of great embarrassment, and sometimes of ruin, to societies which have been overwhelmed by a torrent of demands for the repayment of the "investments" of members desirous of withdrawing precisely at the time when they were least able to meet these demands.

But in the year 1850 the facilities for self-help given to the poorer classes by societies for the supply of their own wants, formed under the provisions of the Act above-mentioned, were threatened with a serious danger, through the introduction of an amended Friendly Societies Bill by Mr. Sotherton Estcourt, a gentleman to whom the members of friendly societies are much indebted for his persevering efforts to improve the law relating to these societies,—but who, sitting as a member for one of the southern counties, was probably entirely ignorant of the peculiar application of this law then growing up in Lancashire and Yorkshire, and proposed in the new Bill to substitute for this "frugal investment" clause stated above, a provision allowing friendly societies to be formed for any purpose of a provident or benevolent nature, whether the same can be calculated by way of average or not, which shall be allowed by one of Her Majesty's Principal Secretaries of State.

Much alarm was excited in the districts where societies were beginning to arise on the model of the Equitable Pioneers of Roohdale, under the frugal investment clause, at the threatened disappearance of their sheet anchor. The leaders of this movement, Mr. Abraham Greenwood, and others, entered into communication with Messrs. Hughes, Ludlow, and other friends who formed the council of the Society for Promoting Working Men's Associations, then collected in London round the late Professor Maurice, who availed themselves of a committee of the House of Commons, appointed on the motion of Mr. Slaney, to inquire into the investments of the middle

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and working classes; and strenuously urged before this committee not only the propriety of retaining this frugal investment clause, but also the far wider question of the desirableness of introducing legislation which should permit the working classes to form, under the protection of the Friendly Societies Act, societies for production as well as societies for distribution, free from the embarrassments attaching to societies formed under this frugal investment clause. This inquiry, indeed, constituted part only of the work of the committee. It was principally occupied in taking evidence upon the general question of the limitation of liability, which then excited a great deal of interest, but did not ripen into full legislative fruit till the Companies Act was passed in 1862, the year in which the same privilege was freely extended to industrial and provident societies; though seven years previously, in 1855, a tentative commencement of granting this right to companies, under strict and somewhat onerous conditions, had been made. Still, as the report of Mr. Slaney's committee formed the ground upon which two years later, in 1852, the same gentleman brought in the first Industrial and Provident Societies Act, interest may probably be taken in the following account of their proceedings:—

This committee was appointed on the 16th April, 1852, "to consider and suggest means of removing obstacles, and giving facilities to safe investments for the savings of the middle and working classes." (Parliamentary Papers, Reports xix., 1850). It consisted of the following gentlemen, including Messrs. Stafford and Wilson-Patten, who were discharged on the 30th May, and replaced by Messrs. Heald and Stansfield, and held nine sittings, at which the attendances were as is shown in the table below:—

Names.	SITTINGS AND ATTENDANCES.								
	May			June					
	9	14	16	28	30	6	25	28	30
Mr. Cardwell	—	—	—	—	—	—	—	1	1
Mr. Ellis	1	1	1	1	1	1	1	1	1
Mr. Ewart	1	—	1	1	—	—	1	—	1
Sir R. Ferguson	1	1	—	1	—	—	1	1	1
Mr. Greene	1	1	1	—	—	1	1	1	1
Mr. Heald	—	—	—	—	—	—	—	1	—
Mr. Labouchere	—	—	—	—	—	—	1	1	—
Mr. Littleton	—	1	—	—	—	—	—	—	—
Mr. J. Garth Marshall ..	1	—	1	—	—	—	1	1	1
Lord Nugent	1	—	—	—	—	—	—	—	—
Mr. F. Peel	—	—	—	—	—	1	—	—	—
Mr. Slaney (chairman) ..	1	1	1	1	1	1	1	1	1
Mr. J. Abel Smith	1	—	1	1	1	—	1	1	1
Mr. Stansfield	—	—	—	—	—	—	1	1	1
Lord J. Stuart	1	1	1	1	1	1	1	1	1
Mr. Stafford	1	—	—	—	—	—	—	—	—
Mr. Wilson-Patten									

The committee examined seventeen witnesses in the following order:—J. M. Ludlow, E. V. Neale, Sir Denis le Marchand, J. Stewart, Thos. Wilson, S. Rowley,

T. Hughes, J. Millbank, W. Cooper, R. T. Restiaux, H. Bellenden Ker, R. H. Jones, A. J. Jules Lechsvaker, J. Clarkson, John Stuart Mill, Lloyd Jones, and J. H. James.

The report ultimately adopted by it, and presented to the House 5th July, 1850,* was very cautiously worded. The chairman had drawn one far more full and explicit in its recommendations, which those who are curious in such matters will find printed along with the proceedings of the committee. But as it is of considerable length, and principally of negative value, as showing what the members of the House of Commons in that day were *not* prepared to recommend, it seems not worth while to reproduce it here. A similar observation may be applied to the evidence. It extends over more than fifty small folio pages, and contains a valuable paper by Mr. Bellenden Ker on limited liability. But its interest is mainly in the past, with exception of the following passage in the evidence of Mr. J. S. Mill, remarkable in proof of the clearness with which he appreciated what the subsequent experience of co-operative societies has abundantly confirmed, viz., the enormously large proportion of the total produce of labour which is used up at present in distributing its proceeds:—

“When it has happened to anyone, as it must have happened to most people, to have inquired, or to have known in particular cases, what portion of the price paid at a shop for an article really goes to the person who made it and forms his remuneration, I think anyone who has had occasion to make inquiries into that fact must often have been astonished to find how small it is, and how much less a proportion the remuneration of the real labour bears to the whole price than would have been supposed beforehand; and it is of great importance to consider what is the cause of this. Now, one thing is very important to remember in itself, and it is very important that the working classes should be aware of it, and that is that this does *not* arise from the extravagant remuneration of capital. When the security is good, capital can be borrowed in any quantity at little more than 3 per cent. . . . Therefore it is not from the remuneration of capital that the evil proceeds. I think it proceeds from two causes. One of them, which does not strictly fall into the inquiry which the committee are carrying on, is the very great, I may say extravagant, portion of the whole produce of the community that now goes to mere distributors, the immense amount that is taken up by the different classes of dealers, and especially by retailers. Competition, no doubt, has some tendency to reduce this scale of remuneration, but I am afraid that in most cases, looking at it on the whole, the effect of competition is, as in the case of the fees of professional people, rather to divide the amount among a large number, and to diminish the share of each, than to lower the scale of what is obtained by the class generally.”—Answer to Question 832.—[The second cause, which Mr. Mill proceeds to discuss at some length, is “the difference between interest which is low and profits which are high.”]

A somewhat curious interest attaches also to the following table of the results attained by distributive societies, produced by Mr. Lloyd Jones in evidence of their importance:—

* House of Commons. Printed Papers. Vol. II., 1850.

PAPER HANDED IN BY LLOYD JONES.—QUESTION 981.

Name.	Established.	Began With	At Present	Can Hold	Capital.	Profit.	When they wish a union of societies for sales and exchanges.
Rochdale.....	6 years.	30 members.	450	50 £1 shares.	£14,000 to £18,000	£542	—
Bacup.....	—	—	250	—	—	—	—
Heywood.....	—	—	—	—	—	—	—
Milnrow.....	—	—	80	—	—	—	—
Small Bridge.	—	—	80	—	—	—	—
Whitworth..	—	—	50	—	—	—	—
Salford.....	—	—	50	Read their regulations.	—	—	—
Padiham.....	Manufacture.	—	57	—	£312	—	Transferable shares—education.
Leeds.....	Flour mill.	1,500	3,200	—	£3,300	Don't sell for profit.	The law to allow trustees for the time being.
Ripponden..	—	—	—	—	—	—	—
Tillicoultry..	—	—	—	—	—	—	—
Galashiels..	—	—	—	—	—	—	Protection from frauds of officers.

The report actually presented was as follows :—

“ Your committee think the importance of removing obstacles to the secure investment of their savings, to the middle and working classes, can scarcely be overstated, because this is a consideration upon which the industrial enterprise and forethought of the classes in question greatly depend.

“ Your committee have proceeded to examine the existing obstacles to such investments, and to consider how far it may be practicable to remove them, and in what manner this may be accomplished.

“ Investments in land or landed securities your committee have reason to believe are much desired by the middle and working classes; but the uncertainty and complexity of titles, and the length and expense of conveyances, together with the cost of stamps, place this species of investment generally beyond the reach of those parties. Mortgages on land are liable to the same sort of difficulties, and often also prove insecure investments.

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"Your committee think that the greatest benefit would be conferred both upon the owners of land, and upon the smaller capitalists desirous of purchasing land in small portions, or of lending money in small amounts upon landed securities, by the simplification of titles and the shortening of conveyances; but as the evils in the present law of real property are under the consideration of commissioners appointed by Her Majesty for that purpose, and as a measure for diminishing the duties on stamps for small conveyances and mortgages is now before the House,* they do not think it necessary to enter into further detail upon this subject.

"The Crown is empowered by Act of Parliament, in certain cases, by charter to limit the liability of partners. This power, however, has seldom been exercised, does not seem to be guided by any clear rule, and involves an expense greater even than that of obtaining an Act of Parliament. Your committee has in evidence that the benevolent projectors of a useful undertaking (the Metropolitan Model Lodging Houses for Workmen) obtained a charter from the Crown which put them to great delay, and cost them upwards of £1,000, the amount of which is subjoined.† In like manner, many enterprises for similar objects are stated to have been prevented by the trouble and expense of such charter. Your committee suggest, therefore, that such charters should be granted, with the greatest caution, but at a far more reasonable cost.

"Another subject of complaint before your committee has been the laws of partnership, that place obstacles in the way of any body of workmen who desire to combine their money and labour in industrial undertakings. In some cases several industrious men work together, under regulations of their own, with a small capital. They are directed by managers whom they choose. The goods produced are sold for their common benefit, and the profits are divided among the contributors of capital and labour in certain proportions agreed to. At present the law affords no effectual remedy against the fraud of any one dishonest contributor or partner, and no summary mode of enforcing the rules agreed to for mutual government.

"Your committee are of opinion that the difficulties which affect the laws of partnership operate with increased severity in proportion to the smallness of the sums subscribed, and the number of persons included in the association. They think that any measure for the removal of such difficulties would be peculiarly acceptable to the middle and working classes, and would tend to satisfy them that they are not excluded from fair competition by laws throwing obstacles in the way of men with

* Since included in the General Stamp Act, 1870.

	£	s.	d.
†Secretary of State's Office.....	104	4	6
Attorney-General's Office	125	14	0
Ditto Clerk, for expenses	7	5	2
Signet Office	105	0	6
Privy Seal Office	104	15	6
Patent Office	277	11	0
	<hr/>		
	724	10	8
Baxenden and Co.	29	19	1
Law Charges	250	0	0
	<hr/>		
	1,004	10	2
In addition to which the society had to pay various sums, which raised the total cost to	£1,189	1	0

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small capitals. Your committee are of opinion that in ordinary cases individual energy and large capital will prevail against the necessarily inferior advantages which these associations must possess ; but this is a consideration which the parties desirous to associate are justified in deciding for themselves. And the committee do not doubt but that ultimate benefit must ensue from any measures which the Legislature may be enabled to devise for simplifying the operation of the law and unfettering the energies of trade.

“ In concluding the report which is now submitted to the House, your committee cannot but express their strong opinion of the pressing necessity of the subject now referred to being speedily attended to by the Legislature. The rapid increase in the population and wealth of the middle and industrious classes within the last half century renders this of great consequence. The great change in the social position of multitudes from the growth of large towns and crowded districts renders it the more necessary that corresponding changes in the laws should take place, both to improve their condition and contentment, and tend to give additional facilities for the investment of the capital which their industry and enterprise is constantly creating and augmenting. It is the conviction of your committee that, if such measures were carried into effect, a stimulus would be given to the industry of the country likely to cause additional employment and contentment, without injury to any class, and with added security to the welfare of all.”

The Government then in power was the first Administration of Lord John Russell, of which hopes were entertained that it would introduce as a Ministerial measure a Bill to give effect to the recommendations of the committee. These hopes were, however, disappointed. The amended Friendly Societies Act of 1850 retained, indeed, the frugal investment clause, which did not disappear from the Friendly Societies Acts till 1855, when the 18 and 19 Vict., c. 63, substituted the clause above noticed, so that so far the action taken in connection with Mr. Slaney's committee was successful. But beyond this no result came from the original Bill till in 1852, after the accession of Lord Derby to power, Mr. Slaney introduced a Bill, backed by Messrs. Sotherton Estcourt and Tuffnell, which subsequently became the Industrial and Provident Societies Act, 1852.*

This Bill, drafted by Mr. Ludlow, with some aid from other members of the council of the Society for Promoting Working Men's Associations, originally bore the title of an Act to Legalise the Formation of Industrial and Provident Partnerships.

It was referred to a special committee, whose names are not recorded in the printed Parliamentary papers, but among whom I remember that Mr. Henley (the then Home Secretary) took an active part, especially in suggestions for the protection of the members of societies to be formed under the measure, from an onerous liability for the debts of these societies. But their work deserves the more attention because it is the only occasion when an Act relating to industrial societies has engaged the serious consideration of the Legislature. The Bill received very important amendments, as will be seen by comparing in the parallel columns annexed the original with the amended Bill, which, with an unimportant omission, is identical with the Act.

* Public Bills II., 1852.

THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT, 1852,
15 & 16 VICT., c. 31.

I.

ORIGINAL BILL.

*An Act to Legalise the Formation of
Industrial and Provident Partnerships :*

WHEREAS, by an Act passed in the 13th year of the reign of her present Majesty, intituled *An Act to Consolidate and Amend the Laws Relating to Friendly Societies*, it was enacted that a society might be established under the provisions of the said Act, for any of the objects therein mentioned, that was to say (amongst other objects), for [the purpose defined by the frugal investment clause stated above]; and *whereas* various associations of working men have been formed for the mutual relief, maintenance, education, and endowment of the members, their husbands, wives, children, or kindred, and for procuring to them food, lodging, clothing, and other necessaries, by exercising or carrying on in common their respective trades or handicrafts; and it is expedient to extend the provisions of the said recited Act to such associations, and otherwise to regulate the same. Be it therefore enacted, &c., as follows:—

I. It shall be lawful for any number of persons to form themselves into a society [for the purpose of maintaining, relieving, educating, endowing, or otherwise benefit-

II.

Bill as amended in committee and subsequently passed, with the exceptions noted below.

*An Act to Legalise the Formation of
Industrial and Provident Societies.*

UNALTERED.

I. It shall be lawful for any number of persons to establish a society, under the provisions of this and the said recited Act, for the purpose of raising by voluntary

ing themselves, their husbands, wives, children, or kindred, or] for attaining any other purpose or object for the time being authorised by the laws in force with respect to friendly societies, by carrying on or exercising in common any labour, trade, or handicraft, or several labours, trades, or handicrafts; and that this Act shall apply to all societies already formed for any of the purposes before mentioned, so soon as they conform to the provisions thereof.

II. The rules of any such society may provide—

1. For the payment of periodical allowances to members of the society in respect of any work or service which they may do for or on behalf of the same.

2. For the employment by or on behalf of the society of any persons not members of the same; yet so that any person not a member of the society who shall be employed for or on behalf of the same shall receive in respect of any work or service done or performed by her or him on behalf of such society, whether by way of allowance or otherwise, at least the same amount or value as if he were a member of the society.

3. For contracting loans for the better effecting the purposes of the society, and the repayment of the same with interest thereon.

subscriptions of the members thereof a fund [The words between brackets were retained by the committee but are omitted in the Act] for attaining any purpose or object for the time being authorised by the laws in force with respect to friendly societies, or by this Act, by carrying on or exercising in common any labour, trade, or handicraft, or several labours, trades, or handicrafts, except the working of mines, minerals, or quarries beyond the limits of the United Kingdom of Great Britain and Ireland, and also except the business of banking, whether in the said United Kingdom or elsewhere; and this Act shall apply to all societies already established for any of the purposes herein mentioned, so soon as they shall conform to the provisions thereof.

II. The rules of any such society shall provide—

1. For allowing payments to be made from time to time to all members of the society in respect of any work or service which they may do or perform for or on behalf of the same.

2. Upon what terms or conditions (if any) persons not members of the society shall be employed for or on behalf of the same; yet so that any person not a member of the society who shall be employed for or on behalf of the same shall receive in respect of any work or service done or performed by him on behalf of such society, whether by way of wages or otherwise, at least the same amount or value as if he were a member of the society.

3. Whether or not any loans shall be contracted with persons (whether members of the society or not) for the better effecting the purposes thereof, and how such loans and interest thereon (if any) shall be secured; yet so that the interest on any such loan shall not exceed the

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rate of six pounds per centum per annum, and so that the total amount of moneys to be owing on loan by the society at any one time shall not exceed four times the amount of paid-up subscriptions for the time being; and a declaration under the hands of the trustees or trustee of the society, certified by the Registrar of Friendly Societies, shall be sufficient evidence in that behalf of the amount of paid-up subscriptions.

4. For the receipt of subscriptions or contributions from persons, members of the society, and for the payment of interest on such subscriptions or contributions not exceeding five pounds per centum per annum.

4. For the receipt of subscriptions from persons, members of the society, and for the payment of dividends on such subscriptions at any rate not exceeding five pounds per centum per annum; but so that no dividend shall be paid to any member of the society out of the capital of the same.

5. For the appropriation from time to time of the net proceeds of any industry, trade, or handicraft exercised or carried on by the society, after payment of such allowances as are herein mentioned, and of the interest (if any) upon subscriptions or contributions, and, subject to the repayment of any loans made to the society, and the interest thereon, to all or any of the following purposes, viz. :— To the increase of the capital or business of the society; to any such provident purpose as shall be from time to time authorised by the laws in force in respect to friendly societies; to the return to any member of the society of the profits on any purchases made by him of the goods or articles manufactured or sold by the society; to the division among the members of the society, or other such persons as are herein mentioned, in respect of any work or services done or performed by them for or on behalf of the society, of any part not exceeding one-third of such profits.

5. For the appropriation from time to time of the net proceeds of any trade, labour, or handicraft exercised or carried on by the society, after such payments as hereinbefore mentioned, in the first place, to the repayment of any loans made to the society, or any instalment thereof, and, subject thereto, to all or any of the following purposes, viz. :— To the increase of the capital or business of the society; to such provident purposes, or any of them, as shall be from time to time authorised by the laws in force with respect to friendly societies; to a division or return to or amongst the members of the society of the profits on or in respect of any purchases made by them respectively of goods or articles made, produced, or sold by the society; to the payment to or amongst the members of the society, or other such persons as herein mentioned, in respect of any works or services done or performed by them respectively for or on behalf of the society, of any part not exceeding one-third of such net proceeds.

6. For the appointment of such mana-

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gers or other officers, whether members of the society or not, and with such powers and authorities, duties and responsibilities, and subject to such conditions as shall appear requisite from time to time for better carrying out the objects of the society.

7. For the making or confirming of all such contracts as shall be necessary or expedient for the purposes of the society.

gers or other officers, whether members of the society or not, at such salaries, or for such compensations, and with such powers and authorities, duties and responsibilities, and subject to such conditions, as to removal or otherwise, as shall appear requisite from time to time for the better carrying out of the objects of the society.

7. For the making or confirming of all such contracts as shall be necessary or expedient for the purposes of the society, which contracts, when executed or entered into in accordance with the rules of the society, shall be binding on all members of the same; and for the enforcement of the liability of members in respect of such contracts.

8. For the due payment by the members, their executors or administrators, of all subscriptions, debts, fines, or other sums of money which they may owe to the society, from time to time, in accordance with the rules thereof.

9. For enabling members to withdraw from the society, on notice given, for a period to be fixed by the rules; and for determining whether and to what extent members shall be compelled to discharge their obligations to the society before withdrawing from the same, and for otherwise regulating withdrawals.

10. For regulating the claims (if any) of the executors or administrators of deceased members of the society, upon the funds of the same, in respect of the interest of their respective testators or intestates in the same.

11. For keeping account of all the transactions of the society, for the balancing and auditing of such accounts twice at least in every year, and for the inspection of the accounts by the members.

12. For referring to arbitration all disputes which may arise between any

member of the society and the trustees, treasurer, manager, committee, or officers of the same, or any of them.

13. For determining under what conditions, of pecuniary loss or otherwise, and by what meetings and how composed, and by what special or other majorities of the members or other persons present at such meetings, the society shall be dissolved, and whether, and what cases, and by what means, a single member may summon a meeting for the dissolution of the society; and for winding up the affairs of the society on the dissolution thereof.

III. No share or other interest in any such society shall be transferable, unless and in such manner as shall be specified in the rules of the same.

III. The interest of any member in any such society shall not be transferable, but the whole amount of the balance due to any member shall be paid to him on withdrawal from the same according to the rules of the society.

IV. If any member in any such society shall become bankrupt, or shall take the benefit of any Act for the relief of insolvent debtors, such member shall be taken to have withdrawn from the society on the day of the date of the filing of the petition for adjudication of bankruptcy, or (in the case of any insolvent debtor) of the declaration of insolvency, or the petition for discharge or for a vesting order respectively, as the case may be; and the assignees of any such bankrupt or insolvent shall have such claim upon the society, and no other, as the bankrupt or insolvent would have had if he had actually withdrawn at the date aforesaid.

V. If either of the parties to any arbitration which shall take place under this Act for the settlement of a dispute shall refuse or neglect to comply with or conform to the decision of the arbitrators or the major part of them, then, in case the sum or value in dispute shall not exceed the limit fixed by law for the time being for any debt or damages claimable in the

county court in England or in the court of the assistant barrister in Ireland respectively (as the case may be), it shall be lawful for the judge of the county court or the assistant barrister respectively (as the case may be), within whose jurisdiction the society shall be established or shall carry on business for the time being, upon proof adduced before him to his satisfaction of an award having been made by the arbitrators according to the rules of the society, to cause the award to be entered as a judgment in his court, and such award shall thereupon take effect and be enforceable in the same manner, to all intents and purposes, as a judgment of such court in a cause between the same persons as shall be parties to the said reference, except that the same shall be final and without appeal; but in case the sum or value in dispute shall exceed the limit fixed by law for the time being for any debt or damages claimable in the county court or the court of the assistant barrister respectively, then the same may, on the application of either party, be made a rule of any of Her Majesty's Superior Courts at Westminster or at Dublin (as the case may be).

VI. The sheriff in Scotland shall within his county have the like jurisdiction as is hereby given to the judge of the county court in any matter arising under this Act.

VII. Unaltered except in the number of the clause.

IV. Notwithstanding anything contained in the laws for the time being in force relating to friendly societies, it shall not be incumbent on any treasurer or other officer of any society constituted under the provisions of this Act to invest any of the funds of such society in manner provided by the laws relating to friendly societies, nor shall any such society be allowed to invest any portion of such funds with the Commissioners for the Reduction of the National Debt.

V. All the provisions of the laws relating to friendly societies shall apply to every society to be constituted under this Act, and to every officer and member of such society, and to every proceeding under this Act, except so far as any such provision may be expressly varied by this Act, or by any rule expressly authorised to be made by this Act, and also except so far as the Registrar of Friendly Societies from time to time, by writing under his hand, to be endorsed on the rules of any such society, shall certify that any such provision is not applicable to such society; and no such society shall be considered to be within the provision of an Act passed in the Session of Parliament of the seventh and eighth years of the reign of Her present Majesty, intituled An Act for the Registration, Incorporation, and Regulation of Joint-stock Companies.

VI. No society shall be entitled to the benefit of this Act whereof the rules shall not provide that the amount of share or interest in the funds of the society to be held at any one time by or in trust for any one member of the same, or any person claiming by or through him, shall not exceed one hundred pounds.

VII. The general statement of the funds and effects of any society or branch constituted under this Act, which by the laws relating to friendly societies is provided to be transmitted to the Registrar once in every year, shall exhibit fully the assets and liabilities of the society, and shall be prepared and made out within

VIII. Unaltered except in the number of the clause.

IX. No society shall be entitled to the benefit of this Act whereof the rules shall not provide that the amount of the share or interest in the funds of the same to be held at any one time by or in trust for any one member of the same, or any persons claiming by or through him, otherwise than by way of annuity, shall be restricted to a sum to be therein fixed, but which shall not exceed one hundred pounds, exclusively of any annuity; nor shall any member or other person be entitled by way of annuity to any interest in the funds of such society to an amount exceeding thirty pounds per annum.

X. Unaltered except in the number of the clause.

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such period, and in such form, and shall comprise such particulars as the Registrar shall from time to time require, and shall be filed and preserved in such manner as he shall direct.

VIII. Nothing in this or the said recited Act shall be construed to restrict in anywise the liability of the members of any society established under or by virtue of this Act, or claiming the benefit thereof, to the lawful debts and engagements of such society: provided always, that no person shall be liable for the debts or engagements of any such society after the expiration of two years from his ceasing to be a member of the same.

IX. No provision of the laws relating to friendly societies whereby any money due to any such society from any officer of the same or other person intrusted with the keeping of the accounts, or having in his hands any money or effects belonging to any such society, or from the estate of any such officer or person, is made payable in preference to or before any other creditor, shall apply to any society constituted under the provisions of this Act; and no exemption from stamp duties allowed by the laws relating to friendly societies shall apply to any society constituted under the provisions of this Act, except so far as relates to any copy of the rules of such society, and to any other instrument or document whatsoever relating to such society, which might have been given, issued, signed, made, or produced under the laws relating to friendly societies by or on behalf of or respecting a society constituted under the laws in force relating to such societies previously to the passing of this Act, and would have been exempt from duty in such case.

XI. Unaltered except in the number of the clause.

XII. Unaltered except in the number of the clause.

XIII. The words "county court," when occurring in this Act, shall apply only to county courts established or holden under the provisions of an Act passed in the tenth year of the reign of Her present Majesty, intituled An Act for the more easy Recovery of small Debts and Demands in England, and the Acts amending the same.

X. This Act may be cited as the Industrial and Provident Partnerships Act, 1852.

XIV. This Act may be cited as the Industrial and Provident Societies Act, 1852.

Such was the first Industrial and Provident Societies Act, by which these societies continued to be governed till 1862, as a special form of friendly society possessing, like these' societies, a quasi-corporate existence by the provisions which vested their property in the trustees appointed under their rules from time to time, without the necessity of conveyance from the outgoing to the incoming trustee, and enjoying, with exception of the right to invest their funds in the names of the Commissioners for the Reduction of the National Debt, all the special rights given to friendly societies, but on the other hand being subject to the restrictions on the amount of land capable of being held by them to the *one acre* allowed for the offices.

In 1855 provision was made by section 48 of the Friendly Societies Act passed in that year, but repealed, when by the passing of the Industrial and Provident Societies Act, 1862 these societies acquired an independent existence, against the danger that they might unintentionally be deprived of many valuable rights by a repeal of the Act under which they were originally bestowed.

This, however, was not the only occasion on which the aid of the Legislature was called in during the ten years' existence of the Industrial and Provident Societies Act, 1852, in favour of the societies formed under it. In 1854, one year before the passing of the Friendly Societies Act last mentioned, the 17 and 18 Vict., c. 25, amended in 1856 by the 19 and 20 Vict., c. 40, provided for the appointment of officers in whose names societies should sue and be sued, instead of carrying on these proceedings in the name of their trustees. It would be useless to go at any length into the provisions of these Acts, since they are of a purely administrative character, and have long since been repealed. I may observe, however, that, if the societies had continued to be constituted on the friendly societies model, these provisions would probably have been found valuable for facilitating the appointment by societies as their trustees of persons in whom they had confidence, and who might be willing to undertake the office if they had no other duty attached to it than that of guarding the property vested in them, but might object to be mixed up with the legal proceedings in which the societies, as trading bodies, were certain to be involved when their business became considerable.

It will be seen from the previous statement that by the year 1858 the law relating to industrial and provident societies was spread over four Acts of Parliament; hence arose a desire to consolidate, and, at the same time, amend it in some other

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matters where experience had shown it to be defective. Mr. Sotheron Estcourt, in whose hands at that time the legislation relating to friendly societies was pretty well left, was applied to to give his assistance, and a Bill was prepared, of which he kindly took charge, upon the details of which a consultation was arranged with Sir Henry Thring, the then Counsel of the Government. I went with Mr. Estcourt to confer upon this Bill with Sir Henry, who surprised us by proposing, that in place of the machinery of trustees and officers to sue and be sued by which the industrial and provident societies had been carried on, the societies should be incorporated and so enabled to hold their property and carry on their business in their own names. This proposal we willingly accepted, and Mr. Estcourt took immediate steps for giving to the measure introduced by him, and then before the House of Commons, a form suited to give effect to Sir Henry Thring's proposals. Unfortunately, from accidental circumstances, of which the principal one was a serious attack of illness whence Mr. Estcourt was unable to give further attention to the Bill, it reached the House of Lords in a very imperfect condition. It was there kindly taken charge of by Lord Portman (who was accustomed to pilot Mr. Estcourt's Bills through the Upper House), and amended so far as was absolutely necessary, but with great caution lest the alterations should draw forth adverse comments from the then Lord Chancellor, Lord Westbury, and lead to the postponement of the measure to another session, when there would be no one to act as wet nurse to it in the Commons. It is not wonderful, therefore, that when the Act 25 and 26 Vict., c. 87, which issued from these operations, came to be worked, there should be found in it various defects imperatively demanding amendment, which was supplied in 1867 by the 30 and 31 Vict.

Under the combined operation of these statutes, referred to here as (62) and (67), industrial and provident societies assumed the form following:—

Societies registered under the Act of 1852 were entitled to obtain certificates of registration on application to the Registrar, without payment of any fee. (62, § 2.)

New societies were allowed to be formed by any number of persons (not less than seven) for carrying on any labour, trade, or handicraft, either wholesale or retail, except the business of banking, and applying the profits for any purpose allowed by the Friendly Societies Acts, or otherwise permitted by law. (62, § 3, and 67, § 1.)

The exclusion of working mines and quarries in certain cases from the objects for which such societies might be formed was omitted.

The societies were required to send up for registration rules providing for the ten following matters (67, schedule):—

1. The object, name, and place of office of the society:
2. The terms of admission of members:
3. The mode of holding meetings, and the right of voting and making or altering rules:
4. Determination whether the shares or any number thereof shall be transferable. In case it be determined that the shares or any number thereof shall be transferable, provision for the form of transfer and registration of shares, and for the consent of the committee of management, and confirmation by a general meeting of the society; and, in case it be determined that the shares shall not be transferable, provision for paying to members the balance due to them on withdrawing from the society:

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5. Provision for the audit of accounts :

6. Determination whether and by what authority any part of the capital may be invested in another society, provided that no such investment be authorised in any society not registered under these Acts, or under the Companies Act as a company with limited liability :

7. Determination whether and how members may withdraw from the society, and provisions for the claims of executors, administrators, or assigns of members, and for paying nominees in the case herein mentioned :

8. Mode of application of profits :

9. Appointment of managers and other officers, and their respective powers and remuneration :

10. Provisions for the custody, use, and device of the seal of the society, which shall in all cases bear the registered name thereof.

By the certificate of registration, to be given in forms contained in the schedule to the Act (67, § 4), the members of the society became a body corporate by the name therein prescribed, having perpetual succession and a common seal, with power to purchase, erect, and sell, and convey or hold lands and buildings, with limited liability (67, § 4), which was to be denoted by the word "limited" being the last word of the name of the society. (62, § 68.)

All the property previously vested in the trustees of any previously existing society, with all legal rights or powers vested in any officers of the society on account of it, were transferred to the society. (62, § 6.)

The societies retained from the Friendly Societies Acts of 1855 and 1858 the provisions relating to—

The punishment of fraud in withholding any money or other property belonging to them :

The determination of disputes by the county courts in England, the sheriff's court in Scotland, and the assistant barrister in Ireland, and the rules and orders relating to them :

The reception of rules and other instruments in evidence :

The exemption of rules and other instruments from stamp duty ; and

The power of a society to change its name, which at that time required only the amendment of the rules in the ordinary way, with the approval of the Registrar in writing. (67, § 3.)

And it was expressly provided (67, § 3) that no such provision should be affected in its application to industrial and provident societies by its repeal in regard to friendly societies, unless the contrary be expressly declared by the Act repealing the same.

The societies had the right of altering any of their rules, provided that these alterations were duly registered. (67, § 7.)

A separate provision conferred on the members the power of nomination up to the limit of £50, with the same restrictions on the persons in whose favour it might be exercised as were in force in relation to friendly societies (67, § 5), but without the power to administer in default of nomination now extended to the committees of the societies, according to the analogy of the Friendly Societies Acts which gave this

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power to the trustees of the society. They were expressly empowered to pay off nominees by transferring the shares nominated into their names, though these shares generally should be untransferable.

In addition to these privileges, the societies received an important extension of the limitation on the interest capable of being held by their members, which in the case of individuals remained at the friendly societies limit of £200, by the permission given to one registered society to hold an interest without limit in another registered society (67, § 2) a permission on which the free growth of our great Wholesale Societies has mainly depended.

They were at the same time relieved from charge to Schedule C or Schedule D of the Income-tax Act, subject to the provision "that the exemption should not be construed to relieve any member of such society, or person employed by such society, to whom any portion of the profits of the society were paid, from assessment to the said duties in respect of such payment, in any cases where the total income of such member or other person (inclusive of his portion of the said profits) shall amount to the limit where income tax then began; and subject, also, to the obligation of transmitting, within twenty-one days after the 6th day of April in every year, to the Commissioners for special purposes of the Income-tax Acts, a list containing the name and residence of every member of such society, or other person to whom profits made by the society have been paid, or shall be payable within or for the year ended on the 5th day of April preceding, and the amounts paid, or payable, to such member or other person; and thereupon the Special Commissioners shall take the necessary steps for charging the said duties, under the regulations of the Income-tax Acts, on such of the said persons as may be liable thereto." (67, § 12, 13.)

The law relating to registered societies was assimilated to that of companies—

In respect of (1) the effect of their rules, which were made binding on the society and the members thereof to the same extent as if such member had subscribed his name and affixed his seal thereto, and there were in such rules contained a covenant on the part of himself, his heirs, executors, and administrators, to conform to such rules (62, § 14); (2) moneys payable by any member to the society in pursuance of their rules, which were declared to be a debt due from such member (62, § 14); and (3) bills of exchange, and the admissibility of the register of shares in evidence. (62, § 19.)

On the other hand, societies were assimilated to companies—

In the obligation to have a registered office to which all communications and notices may be addressed, and of where and all changes in its situation notice was to be given to the Registrar (62, § 12, 13):

In the obligation as to the notice of their name repeated in § 10 (1) of the Act of 1876, stated below (62, § 10, 11):

And in the liability to be wound up, either voluntarily or by the court, in the same manner and under the same circumstances under which any company may be

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wound up, with exception that the court was declared to be the county court of the district in which the office of the society is situate. (62, § 17.)

Express provision was made for the right of every person or member having an interest in the funds of any registered society to inspect the books and the names of the members at all reasonable hours at the office of the society (62, § 22), a privilege not at that time given to the members of friendly societies.

The societies were also required to deliver a copy of their rules to every person on demand, on payment of a sum not exceeding one shilling. (62, § 7.)

Lastly, in addition to the provisions for audit, they were required to make, once every year, to the Registrar, a general statement of their funds and effects, assets and liabilities, within such period and in such form, and comprising such particulars and supported by such evidence as he might direct or require from time to time, of which return every member of or depositor in the society was entitled to receive a copy on application without charge.

Such, with omission only of provisions of a purely administrative character, were the original provisions of the Act, by which industrial and provident societies received the same commercial privileges for the conduct of their affairs as joint-stock companies, subject only to the restrictions imposed on the amount of interest in the society held by them; which was guarded by a provision not repeated in the present Act, that any person other than a registered society who holds or claims in a society so registered any interest exceeding £200, should incur a penalty equal to the excess of such interest over the said sum. (67, § 2.)

With the passing of this second Act of 1867, industrial and provident societies attained a thoroughly solid position as commercial bodies, capable of giving full effect by means of federation to the idea of co-operation in trade, and adapted to the needs of the classes to whom they were of most immediate importance, by the provision which exempted from indirect charge to income tax through the society, those whose incomes were not sufficient to make them directly liable, without throwing upon them the burden of claiming, as they would have been entitled to claim, repayment of the amounts deducted from their shares in the common business. But the Act of 1867 had not long been passed before a difficulty arose connected with the power to hold and deal with land, given to the societies registered under it. These societies became desirous in many cases of providing dwellings for those of their members who wished to buy them, and of carrying on for this purpose the operation of building or freehold land societies. But they were embarrassed by the obstacle that, according to the opinion of the then Registrar (Mr. Tidd Pratt), the buying and selling of land, which these operations involved, could not be regarded as a "trade" which a society might be registered to carry on under the Industrial and Provident Societies Act; so that, although societies were no doubt entitled to buy land, and resell it in smaller portions, rules for regulating these operations could not be introduced as registered provisions; while acts done by the societies without the sanction of such rules, were liable to be affected, at least by the suspicion, that they were beyond the powers of the societies and liable to be set aside.

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To remove this difficulty, the Industrial and Provident Societies Act, 1871* was obtained :

It declares that the buying and selling of land shall be deemed to be a trade within the meaning of the Industrial and Provident Societies Acts, 1862 and 1867 (§ 5).

It expressly authorised the rules of any industrial or provident society to provide for the erection and otherwise dealing with any building or lands from time to time held by it, for their management, leasing, or sale to any persons whomsoever, the appropriation of purchase moneys as rents, for the making advances to members on the security of real or personal property, and for preserving the forms of conveyances or other instruments for giving effect to them (§ 1) ; a matter of some importance, since, under the provisions of the Friendly Societies Act (embraced, as above mentioned, in the Industrial and Provident Societies Act, 1862), these instruments could claim to be exempt from stamp duty as documents required or authorised by the rules of a society.

It confirmed, retrospectively, all assurances executed and engagements entered into before the passing of the Act which would have been valid if executed or entered into subsequently thereto (§ 4).

And it conferred on societies additional facilities for dealing with land—

1st. By enabling a society to be admitted tenant of copyhold property in its own name, and authorising it, when the Lord of the Manor would not agree to admission on these terms, to require the admission, at a single fee, of not more than three persons as trustees for the society (§ 2) :

2nd. By providing that a receipt under the seal of the society, countersigned by the secretary, for all moneys secured to every mortgage on which the receipt was endorsed, should vest the mortgaged estate without reconveyance in the person entitled to the equity of redemption (§ 3).

It will be seen that upon the passing of this Act there were again five Acts of Parliament: the Industrial and Provident Societies Acts, 1862 and 1867; the Friendly Societies Act, 18 and 19 Victoria, c. 63, so far as this was embodied in the Act of 1867; the Companies Act of 1862, in regard to bills of exchange and evidence as to shares; and the Act of 1871, which had to be consulted in order to get a complete view of the special laws relating to industrial and provident societies while they continued alive. Here was a ground for asking that the law should be consolidated. But the consolidation would probably have been difficult to obtain without the assistance of the Government, had it not been for the action taken by the Government in relation to another class of societies. In 1873-4, a protracted inquiry was carried on by a committee of the House of Commons, into the law relating to friendly societies. The chairman of that committee was Sir Stafford Northcote, the present Earl of Iddesleigh, who, in 1874, when Chancellor of the Exchequer under Lord Beaconsfield's Government, introduced into the House of Commons a Bill, understood to have been drawn by the present Chief Registrar, who had been secretary to the committee, which sought to consolidate into one Act the law relating to—

* 34 and 35 Vict., c. 80.

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(1) Friendly societies: (2) Cattle insurance societies: (3) Industrial and provident societies: (4) Scientific and literary societies: (5) Trade unions: (6) Loan societies: and (7) Specially-authorized societies.

To this Bill, however, so much opposition was offered on the part of some of the classes of societies proposed to be included in it that Sir Stafford Northcote withdrew it for that session, and in its place introduced in 1875 a Bill limited to—

(1) Friendly societies: (2) Cattle insurance societies: (3) Benevolent societies: (4) Working-men's clubs: and (5) Specially-authorized societies—omitting, among others, industrial and provident societies.

That Bill became the Friendly Societies Act, 1875.

Now, as the industrial and provident societies had taken no part in opposing the wider scheme proposed in 1874, while that scheme offered a series of legislative enactments far more complete than was presented by the laws then relating to industrial and provident societies, an opportunity appeared to offer for the introduction of a Bill which should embody so much of the Bill of 1874 as was common both to friendly and to industrial and provident societies, together with such of the provisions of that Bill as applied to these societies exclusively of friendly societies, and any other provisions specially applicable to such societies which might appear to be desirable. For to such a Bill it appeared that the support of the Government could be assured; since it would do, in regard to industrial and provident societies, only what the Government had itself proposed to do in 1874.

On communication with Sir Stafford Northcote, I found that this expectation would be realised. Sir Stafford, though not prepared to bring in a Bill to deal with this special law, expressed his willingness to support a Bill drawn on the same lines as his own measure of 1874, with the modifications introduced in the Act of 1875, but replacing by the provisions specially applicable to industrial and provident societies those of the Act of 1875 which are suitable to friendly societies only. The advantages intended by the Bill of 1874 to be secured, of having one law only to refer to for all that was common to the different classes of societies included in it, combined with a series of special provisions relating to each class so far as it required to be specially dealt with, was obtained, in so far as relates to friendly and industrial and provident societies, by repeating in the last Act the provisions common to both classes of societies, so as to avoid the inconvenience of turning from one Act to the other to discover the law relating to any particular matter, and obtain the advantage that if any question should arise as to the meaning of any of these provisions, a decision on either Act would lay down the law as to the other.

The extent to which this similarity between the two Acts exists is shown in the table of the clauses in them which are absolutely or practically identical.

Subject of Clauses.	CLAUSES. Friendly Societies Act, 1875.	CLAUSES. Industrial & Provident Societies Act, 1876.
Interpretation clause, except as to collectors or officers	§ 4	.. § 3
Repeal of former Acts	§ 5	.. § 4

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Subject of Clauses.	CLAUSES. Friendly Societies Act, 1875.	CLAUSES. Industrial & Provident Societies Act, 1876.
Subsisting societies	§ 6	§ 5*
Members required in a new society	§ 11 (1)	§ 7 (1)
Application for registry	„ (2)	„ (2)
Name of society	„ (3)	„ (3)
Business in more than one county	„ (6)	„ (6)
Acknowledgment of registry	„ (7)	„ (7)
Appeal against refusal to register	„ (8 & 9)	„ (8 & 9)
Evidence of registry	„ (10)	„ (10)
Cancelling or suspension of registry	§ 12 (1—5)	§ 8 (1—5)
Amendments of rules	§ 13 (2)	§ 9 (2)
Appeals against refusal to register amend- ments	„ (3)	„ (3)
Registry of amendments	„ (4)	„ (4)
Copies of rules	„ (5)	„ (5)
Delivery of untrue rules	„ (6)	„ (6)
Registered office	§ 14—1 (a)	§ 10—1 (a)
Audit of accounts	„ (c)	„ (c)
Annual returns	„ (d)	„ (d)
Inspection of books	„ (g)	„ (e)
Copy of annual return	„ (h)	„ (f)
Last balance sheet	„ (i)	„ (g)
Offences	§ 14 (3)	§ 16 (3)
(a) By failure to do acts required	„ (a)	„ (a)
(b) „ wilful refusals	„ (b)	„ (b)
(c) „ false statements	„ (c)	„ (c)
Offences by societies to be also offences by officers	„ (4)	„ (4)
Forms of returns	§ 14 (5)	§ 10 (5)
Recording of documents	§ 14 (6)	§ 10 (6)
Distribution of sums not nominated	§ 15 (4)	§ 11 (6)†
Protection to such payments	„ (5)	„ (7)
Transfer of stock	„ (6)	„ (8)
Minors aged 16	„ (8)	„ (9)
Power to hold and deal with land	§ 16 (2)	§ 12 (1)‡
Copyholds	§ 16 (6)	§ 12 (3)
Receipts on mortgage	„ (7)	„ (8)
Registration of receipts	„ (8)	„ (9)
Punishment of fraud or misapplication of funds	„ (9)	„ (10)

* Confined to incorporated societies—societies registered under the Act of 1862 or 1867. A society registered under the Act of 1852, but not incorporated under the later Acts, may obtain incorporation under § 7 (c) of the Act of 1876, but appears to have no other legal rights.

† “Committee” substituted for “trustees.”

‡ With substitution of the words “if its rules do not direct otherwise,” in place of “if the rules of the society so permit.”

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Subject of Clauses.	CLAUSES.	
	Friendly Societies Act, 1875.	Industrial & Provident Societies Act, 1876.
Officers in receipt or charge of money	§ 27 (1)	.. § 13 (1)
Accounts of officers	§ 11 (2)	.. „ (2)
Disputes*	§ 32 (a)(b)(c)(d)(e)	.. § 14 (1)(2)(3)(4)(5)
Inspection of affairs of societies on order of Registrar	§ 23 (1) (2) (a) (b) (c) (d)	.. § 15 (1) (2) (a) (b) (c) (d)
Special resolutions and proceedings for.....	§ 24 (1)	.. § 16 (1)
Change of name	„ (2)	.. „ (2)
Amalgamation of societies or transfer of engagements	„ (3)	.. „ (3)
Conversion into companies	„ (4)	.. „ (4)
Rights of creditors	„ (5)	.. „ (5)
Registration of special resolution	„ (6)	.. „ (6)
Registration of copy of resolution as memorandum of association	„ (7)	.. „ (7)
Registry of society under Act to become void on registration as a company	„ (8)	.. „ (8)
Instruments of dissolution—		
Contents required.....	§ 25 (2)	.. § 17 (a)
Alterations.....	„ (3)	.. „ (b)
Statutory declaration†.....	„ (4)	.. „ (c)
Registry of instrument	„ (5)	.. „ (d)
Notice of dissolution †.....	„ (6)	.. „ (e)
Rules to be binding on members as if covenants in a deed	§ 31 (1)||	.. § 11 (1)
Moneys due from members to be a debt recoverable from them.....	„ (2)	.. „ (2)
Penalties for ordinary offences	§ 32 (2)	.. § 18 (3)
Recovery of penalties	„ (3)	.. „ (4)
Summary procedure and appeals	§ 33	.. § 19
Regulation of proceedings in the county courts	§ 34	.. § 20
Public auditors	§ 35	.. § 21
Fees	§ 36	.. § 22
Regulation by Treasury for carrying out the Act	§ 38	.. § 23
Evidence of documents	§ 39	.. § 24
Application of the Act to the Channel Islands	§ 40	.. § 26

* If there is a rule. In a friendly society a rule is required.

† With the difference only that in a friendly society it may be signed by a trustee.

‡ A special provision—(f) Notice of proceeding to set aside a dissolution replaces clause (7) in the Friendly Societies Act.

|| Restricted in the Friendly Societies Act to cattle insurance, and specially authorised societies, and qualified in the Industrial and Provident Societies Act in the case of societies registered previous to the Act.

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The extent to which the provisions of the Industrial and Provident Societies Act, 1876, are identical with those of the Friendly Societies Act, 1875, has led to the remark being made by persons unacquainted with the circumstances which produced this similarity that there appeared to be scarcely any necessity for passing a separate Industrial and Provident Societies Act. But unless the plan originally proposed by Lord Iddesleigh, of including under one general Act all the societies which were not registered as companies, had been adopted, there was no other way but this repetition of clauses, by which industrial and provident societies could obtain the advantages of partaking in the legal provisions framed for the protection of friendly societies, other than the inconvenient operation of making the provisions of the Friendly Societies Act apply to them by way of reference, and thus from the very first involving the necessity of turning from one Act to another in order to gather the law applying to these societies.

I do not propose to enter in any detail into those matters which constitute, with some modifications made by the Provident Nominations and Small Intestacies Act, 1883, the common statutory law of the societies registered either under the Friendly or the Industrial and Provident Societies Acts respectively. A summary of these provisions, with many valuable observations, will be found in the excellent Year Book for Friendly Societies, 1886, published by the Friendly Societies Registry Office. The following remarks are, therefore, confined to the legislative provisions relating solely to industrial and provident societies, which are contained in the following sections of the Act of 1876 :—

§ 6. *The societies which may be registered* under this Act are defined to be societies for carrying on any labour, trade, or industry, whether wholesale or retail, including the buying and selling of land; but, as to the business of banking, subject to the provisions hereinafter mentioned, of which societies no member other than a society registered under this Act shall have or claim an interest in the funds exceeding £200 sterling.

§ 7 (4). *Old societies.*—A society registered under the Industrial and Provident Societies Act, 1852, and not registered under the Industrial and Provident Societies Acts, 1862 or 1867, may, on application to the Registrar, obtain a certificate under this Act.

(5) The word "*limited*" shall be the last word in the name of every society registered under this Act.

§ 9 (1, and Schedule 2). *The rules of every society* sent for registry shall contain provisions in respect of the several matters following, viz. :—

(1) Object, name, and place of office of the society :

(2) Terms of admission of the members, including any society or company investing funds in the society under the provisions of sub-section (4) or sub-section (5) of section 12 :

(3) Mode of holding meetings and right of voting, and of making, altering, or rescinding rules :

(4) The appointment and removal of a committee of management, by whatever name, of managers or other officers, and their respective powers and remuneration :

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(5) Determination of the amount of interest, not exceeding two hundred pounds sterling, in the shares of the society which any member other than a registered society may hold:

(6) Determination whether the society may contract loans or receive money on deposit subject to the provisions of sub-section (2) of section 10 of this Act, from members or others; and, if so, under what conditions, on what security, and to what limits of amount:

(7) Determination whether the shares or any number thereof shall be transferable; and, if it be determined that the shares or any number thereof shall be transferable, provision for the form of transfer and registration of the shares, and for the consent of the committee thereto; and if it be determined that the shares or any of them shall be withdrawable, provision for paying the members the balance due thereon on withdrawing from the society:

(8) Provision for the audit of accounts:

(9) Determination whether and how members may withdraw from the society, and provision for the claims of executors, administrators, or trustees of the property of bankrupt members, and for the payment of nominees in the case herein mentioned:

(10) Mode of application of profits:

(11) Provisions for the custody, use, and device of the seal of the society, which shall in all cases bear the registered name of the society:

(12) Determination whether, and by what authority, and in what manner, any part of the capital may be invested. [Subject to § 12 (4) stated below.]

§ 10 (1). *Announcement of name.*—Every society shall paint or affix and keep painted or affixed its name on the outside of every office or place in which the business of the society shall be carried on, in a conspicuous position, in letters easily legible, and have its name engraven in legible characters on its seal, and have its name mentioned in legible characters in all notices, advertisements, and other official publications of the society, and in all bills of exchange, promissory notes, endorsements, cheques, and orders for money or goods purporting to be signed by or on behalf of the society, and in all bills of parcels, invoices, receipts, and letters of credit of the society.

§ 10 (2). *Business of banking.*—(a) No society which has any withdrawable share capital shall carry on the business of banking.

(b) Every society which carries on the business of banking shall on the first Mondays in February and August in each year make out and keep conspicuously hung up in such registered office, and every other place of business belonging to it, a statement in the form following here, or as near thereto as the circumstances admit (Schedule 3):—

1. Capital of the society:—(a) Amount of each share; (b) Number of shares issued; (c) Amount paid up on shares.

2. Liabilities of the society on the first day of January (or July) last previous:—(a) On judgments; (b) On specialty; (c) On notes or bills; (d) On simple contract; (e) On estimated liabilities.

3. Assets of the society on the same date:—(a) Government securities (stating them); (b) Bills of exchange and promissory notes; (c) Cash at the bankers; (d) Other securities.

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(c) The taking deposits of not more than five shillings in any one payment, nor more than twenty pounds for any one depositor, payable at not less than two clear days' notice, shall not be included in the business of banking, within the meaning of this Act; but no society which takes such deposits shall make any payment of withdrawable capital while any claim due on account of any such deposit is unsatisfied.

10 (2 d). It shall be an offence under this Act, if any registered society having any withdrawable share capital carries on the business of banking, or in carrying on such business does not make out and keep conspicuously hung up such statement as is hereinbefore required, or makes any payment of withdrawable capital contrary to the provisions of this Act.

§ 11 (1). *Effect of registration. Incorporation.*—The registration of a society shall render it a body corporate by the name described in the certificate of registration, by which it may sue, and be sued, with perpetual succession, and a common seal and with limited liability; and shall vest in the society all property for the time being vested in any person in trust for the society, and all legal proceedings, pending by or against the trustees of any such society, may be prosecuted by or against the society in its registered name without abatement.

(4) *Charge to Income Tax.*—The society shall not be chargeable to the Income Tax Acts under Schedule C or Schedule D [unless it sells to persons not members of it, and the number of its shares is limited either by its rules or its practice*]; but no member or other person employed by the same to whom any profits are paid shall be exempted from assessment to the said duties to which he would otherwise be liable.†

11 (10). *Commercial instruments.*—A promissory note or bill of exchange shall be deemed to have been made, accepted, or endorsed, on behalf of a society, if made, accepted, or endorsed in the name of the society or by or on behalf or on account of the society, by any person acting under the authority of the society.

11 (11). *Evidence of membership.*—Any register or list of members or shares kept by the society shall be *prima facie* evidence of the following particulars entered therein:—

(a) The names, addresses, and occupations of the members; the number of shares held by them respectively; the numbers of such shares if they are distinguished by numbers; and the amount paid or agreed to be paid on any such shares:

(b) The date at which the name of any person, company, or society were entered on such register or list as a member; or (c) ceased to be a member.

12. *Contracts* on behalf of the society may be made, varied, or discharged in the same manner as between private persons, viz.:—

(a) In writing under the common seal where required by law to be in writing as aforesaid:

(b) In writing signed by a person acting under the expressed or implied authority of the society when required by law to be in writing and signed:

* Customs and Inland Revenue Act, 1880, § 8.

† Friendly societies are exempt by the Income Tax Act from charges under these schedules. It should be observed that the troublesome return of the recipients of profits required by the Act of 1887 is dropped.

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(c) By parole by a person or persons so acting, where allowed by law to be by parole.

(d) And contracts under seal, which, if made between private persons, might be varied or discharged by a writing not under seal, may be varied or discharged by a writing signed by a person acting as aforesaid :

(e) Finally, signatures to contracts purporting to be made by officers of the society are taken *primâ facie* to be the signatures of such officers.*

§ 12 (2). *Investments*.—The rules may provide for advancing money to members on the security of real or personal property.

(4) A society may, if its rules so allow, invest any part of its capital in the shares or on the security of any other society registered under this Act or under the Building Societies Act ; or of any other company registered under the Companies Act or incorporated by Act of Parliament or by charter ; provided that no investment be made in the shares of any society or company other than one with limited liability ; and may make such investment in its registered name ; and shall be deemed to be a person within the meaning of the Companies Act, 1862, and the Building Societies Act, 1874.

(5). Any other body corporate may, if its regulations permit, hold shares in its corporate name in a society.

(6). *Instruments*.—The rules or any schedule may specify the forms of any instruments necessary for carrying the purposes of the society into effect.

(7) *Profit*.—The profits of the society may be applied to any lawful purpose.

§ 17 (1). *Dissolution of societies*.—A society may be dissolved—

I. In the mode provided by the Companies Act, 1862, *i.e.*—

(a) By a special resolution to wind up voluntarily, passed by three-fourths of the members present at one special general meeting and confirmed by a majority of those present at a second special meeting held not less than 14 days nor more than one month after the first :

(b) By an extraordinary resolution, *i.e.*, one based upon a statement that this society cannot continue its business by reason of its liabilities, which requires only a three-fourths majority at one meeting :

(c) By an Order of the Court made under any of the circumstances specified in the Companies Act, 1862, but by the County Court, which is substituted for the Supreme Court, as the Registrar of Industrial and Provident Societies is substituted for the Registrar of Joint-stock Companies ; or

II. By an instrument of dissolution signed by three-fourths of the members.

(2). *The liability of the members* to contribute to the payment of the debts of the society, the expenses of the winding-up, and the rights of contributories among themselves, is subject to the same limitations as those of shareholders in companies, *viz.*—

(a) As to persons who have ceased to be members, the liability ceases at the end of the year.

(b) It extends only to debts due when the membership ceased.

* Taken from the summary contained in the Year Book of Friendly Societies, 1881, previously mentioned, with correction of an accidental omission of "not" in clause (d).

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(c) It can be enforced only in case, and to the extent to which, the assets, including the contributions, of all existing members are insufficient to pay these debts; and

(d) The liability of all members is limited to the amount, if any, unpaid upon their shares.

These provisions, common to joint-stock companies and industrial and provident societies, are followed by one peculiar to these societies, viz.—

(e) That a withdrawable membership shall be deemed to have ceased from the date of the notice of withdrawal.

§ 18 contains the only remaining matter special to industrial and provident societies beyond what they share with friendly societies. It imposes penalties on the use of a seal purporting to be the seal of the society on which its name is not engraved, or the issuing notice, advertisement, or other official publication, both of parcels, invoices, receipts, or letters of credit of the society, or signing on behalf of the society any bill of exchange, promissory note, endorsement cheque, or order for money or goods whereon its name is not mentioned.

On the other hand, there is one set of provisions containing exceptions from stamp duty, or on receipts for payments, and certain other cases, which industrial and provident societies shared with friendly societies in their origin, and retained even after they had acquired the corporate character by which they were removed from the category of friendly societies; but which the Government refused to continue in 1876, when by the provision of that Act the restrictions that had fettered the commercial action of industrial and provident societies were completely removed.

Of the change itself, I must say that it appears to me to have been inevitably involved in the growth of the business of industrial and provident societies. How could bodies of men who gloried in carrying on a trade of tens of millions sterling a year, showing a net profit of millions, reasonably ask to be exempted from contributing to the revenue of the country the very moderate charges which by the present Stamp Act are placed upon the instruments used by them in carrying on their trade, or dealing with these profits? The private traders have raised frequent complaints, as has been often shown without solid foundation, against the provision which frees the members of industrial and provident societies from charge, through these societies, to income tax to which they are not liable individually. But they would have had a well-grounded reason for complaining if the law had freed these members or their societies from charges to which they were individually liable, connected with the conduct of businesses which came into direct competition with the private trader. I think it is a fortunate circumstance for the development of co-operation that the co-operators lost this indefensible privilege at the time when they did lose it.

The subsequent legislation affecting industrial and provident societies has been noticed above, in the only case relating solely to them—the clause of the Customs and Inland Revenue Act, 1880, which assimilates them to joint-stock companies in respect to the charge to income tax on the profits of their business, if they, either by their rules or their practice, assimilate the conduct of this business to that of joint-stock companies, by selling to the public and limiting the number of their shares.

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But in 1883 an important addition was made to the privileges both of friendly societies and industrial and provident societies by the Provident Nomination and Small Intestacies Act of that year, which—

(1) Extends the power of nomination given by the members of these societies from £50 to £100, the point where probate duty becomes payable, with inclusion in the case of industrial and provident societies of deposits and loans, subject only, where the sum exceeds £80, to the production of proof that legacy duty has been paid, or a certificate from the Commissioners of Inland Revenue that none is payable, § 10 (1); (2) clears away some formal doubts attached to the process of nomination; and (3) allows payments to be made to the natural relatives of an illegitimate member who would have been entitled if he had been legitimate.

In conclusion, I add a short summary, for which I am mainly indebted to the Friendly Societies Year Book before-mentioned, of the advantages of a society registered under the Industrial and Provident Societies Act over a company registered under the Companies Acts—

1. Whilst the fee for registering a company cannot be less than £2,* and may rise to £50, the first registry of an industrial and provident society is gratuitous.

2. It is not bound by any memorandum of association which cannot be altered, but can revoke any of its rules, including those relating to its objects, at the will of its members and in the manner which members fix, without restraint, except in a few specified cases, from Parliamentary regulations.

3. Its capital need not be fixed, so that it does not require to give notice, under a £5 daily penalty, of any increase of such capital, and may be wholly or in part withdrawable; while there is nothing to prevent transferable shares being paid off if the society does not do banking business.

4. The society has a special remedy on summary conviction in cases of fraud.

5. If it has stock in the Funds in the name of trustees, of whom any one is absent from the United Kingdom, becomes bankrupt or lunatic, or is removed, or it is unknown whether he is alive or dead, the society, instead of having to apply to the Supreme Court, can have the stock transferred, by direction of the Chief Registrar, on payment of a fee of £1.

6. It can admit members not under 16, and receive binding receipts from them.

7. It can hold copyholds in its own name or the names of not more than three trustees at a single fee.

8. If investing money on mortgage the mortgage can be discharged by a mere endorsed receipt, without reconveyance.

9. Its officers are legally bound to render account and give up all money in their possession on demand or notice, and may be compelled so to do either by the County Court or magistrates.

10. Disputes may be legally settled under its rules, or if there is no direction in them, or no decision is made within 40 days after a reference of the dispute is applied for; by the County Court or magistrates, or, by consent, the Chief Registrar of Friendly Societies.

* In addition to stamp duties on the memorandum and articles of association.

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11. A member (including minors over 16) may dispose of their interest in the society, when the total amount does not exceed £100, by nomination without will.

12. Where there is no nomination or will the committee may distribute sums not exceeding £100 without letters of administration being taken out, with power to take account of claims through illegitimate persons.

13. The society has a right to call in the services of public auditors to audit its accounts and returns.

14. It is not chargeable under Schedule C or Schedule D of the Income Tax Acts unless, it sells to persons not members and the number of its shares is limited either by its rules or its practice.

15. Its members have a right to inspection of books, and to copies of its annual return; and

16. On the application of a certain proportion of the whole number fixed by the Act, to the appointment of an inspector, and the calling of a special meeting by the Registrar.

17. The society may be dissolved either in the ways provided by the Companies Acts, or by an instrument of dissolution signed by three-fourths of the members, a form which it appears is generally preferred.

On the other hand a company has the advantages following: (1) there are cases which cannot be brought under the category of a labour, trade, or handicraft, but may be included in the objects of a company, which are subject to no restriction but their legality. (2) A company can possess, by the provisions of the Seals Act, 1864, facilities for carrying on business in foreign countries, which have not been extended to industrial and provident societies.

The limitation of the interest of individual members to £200 is a nominal rather than a real disadvantage; since there is no limitation on the amount of interest which individuals may hold in a society by way of loan, and the loans may be issued on any condition prescribed by the rules which may prevent them from being a burden to the society.

CO-OPERATIVE SOCIETIES IN THE UNITED KINGDOM.

STATISTICS SHOWING THE POSITION AND PROGRESS OF THE CO-OPERATIVE MOVEMENT FROM 1862 TO 1884.

THE following tables are continued from the last year's Annual, with the figures for the year 1884 added. The Parliamentary Returns for 1885 are not yet issued.

Table 1, which relates to the whole of the societies in the United Kingdom, shows that at the end of 1883 there were 1,463 enrolled; of these 1,400 had furnished returns, whilst 63 had omitted to do so.

These 1,400 societies had a membership of 897,950 persons; their sales for the year were, £30,424,101; they realised a net profit of £2,723,794, and granted £19,154 to educational purposes.

Compared with the figures for 1874 the foregoing results show very substantial increases, viz., 117 per cent in membership, 85 per cent in sales, 121 per cent in profit, and 140 per cent in grants to educational purposes.

The total sales for the twenty-three years 1862 to 1884 are £335,939,760, on which a net profit of £26,970,871 has been realised.

Table No. 2 relates to societies in Great Britain; No. 3 to England and Wales; No. 4 to Scotland; and No. 5 to Ireland.

From the last three tables we extract the following comparisons:—

CO-OPERATION IN ENGLAND AND WALES DURING 1874 AND 1884.

	1874.		1884.		Increase per cent.
Societies (making returns) ..No.	810	..	1,079	..	33
Members	357,821	..	772,780	..	116
Capital (share and loan)	£ 4,151,634	..	9,238,693	..	122
Sales	£ 14,295,762	..	25,600,250	..	79
Profits	£ 1,072,139	..	2,237,210	..	108
For educational purposes	£ 7,486	..	18,062	..	141

CO-OPERATION IN SCOTLAND DURING 1874 AND 1884.

	1874.		1884.		Increase per cent.
Societies (making returns) ..No.	216	..	312	..	44
Members	54,431	..	124,065	..	127
Capital (share and loan)	£ 338,946	..	1,228,891	..	262
Sales	£ 2,062,516	..	4,791,862	..	132
Profits	£ 155,087	..	484,893	..	212
For educational purposes	£ 463	..	1,092	..	133

CO-OPERATION IN IRELAND DURING 1874 AND 1884.

	1874.		1884.		Increase per cent.
Societies	No. 5	..	9	..	80
Members	No. 481	..	1,105	..	129
Capital (share and loan)	£ 1,855	..	9,440	..	408
Sales	£ 15,775	..	31,989	..	102
Profits	£ 812	..	1,691	..	108
For educational purposes	£ —	..	—	..	—

CO-OPERATIVE SOCIETIES,
TABLE (1).—GENERAL SUMMARY of RETURNS
(Compiled from Official

YEAR.	NUMBER OF SOCIETIES.			Number of Members.	CAPITAL AT END OF YEAR.		Sales.	Net Profit.
	Registered in the year.	Not Making Returns.	Making Returns.		Share.	Loan.		
					£	£	£	£
1862	a454	g68	332	90,341	428,376	54,499	2,333,523	165,562
1863	51	73	381	111,163	579,902	76,738	2,673,778	216,005
1864	146	110	394	b129,429	684,182	89,122	2,836,606	224,460
1865	101	182	403	b124,659	819,367	107,263	3,373,847	279,226
1866	163	240	441	b144,072	1,046,310	118,023	4,462,676	372,307
1867	137	192	577	171,897	1,475,199	136,734	6,001,153	398,578
1868	190	93	673	211,781	1,711,643	177,706	7,122,360	424,420
1869	65	133	754	229,861	1,816,672	179,054	7,353,363	438,101
1870	67	153	748	248,108	2,035,626	197,029	8,201,685	553,435
1871	56	235	746	262,188	2,305,951	215,453	9,463,771	666,399
1872	141	113	935	330,550	2,969,573	371,541	13,012,120	936,715
1873	226	138	983	387,765	3,581,405	496,830	15,639,714	1,110,658
1874	130	232	1,031	412,733	3,905,093	587,342	16,374,053	1,228,038
1875	117	285	1,170	480,076	4,403,547	849,990	18,499,901	1,429,090
1876	82	177	1,167	508,067	5,141,390	919,772	19,921,054	1,743,980
1877	67	246	1,148	529,081	5,445,449	1,073,275	21,390,447	1,924,551
1878	52	121	1,185	560,993	5,647,443	1,145,717	21,402,219	1,837,660
1879	52	146	1,151	572,621	5,755,522	1,496,343	20,382,772	1,857,790
1880	69	100	1,183	604,063	6,232,093	1,341,290	23,248,314	c1,868,599
1881	66	..	1,240	643,617	6,940,173	1,483,583	24,945,063	1,981,109
1882	67	115	1,288	687,158	7,591,241	1,622,431	27,541,212	2,155,398
1883	55	170	1,291	729,957	7,921,356	1,577,086	29,336,028	2,434,996
1884	78	63	1,400	897,950	8,646,188	1,830,836	30,424,101	2,723,794
*1885	..	..	..	....	....	....	....	....
Totals ..							£335,939,760	£26,970,871

a The Total Number Registered
b Reduced by 18,278 for 1864, 23,927 for 1865, and 30,921 for 1866, being the number of "Individual Members"
c Estimated on the basis of the returns made
d Includes Joint-
e The return states this sum to be "Investments other than in Trade," which may mean investments in the
g Estimated. * The Parliamentary Returns to

UNITED KINGDOM.

for each Year, from 1862 to 1884 inclusive.

Sources, and Corrected.)

Trade Expenses.	Trade Stock.	CAPITAL INVESTED IN		Profit Devoted to Education.	Amount of Reserve Fund.	YEAR.
		Industrial and Provident Societies, and other than Trade.	Joint-stock Companies.			
£	£	£	£	£	£	
127,749	....	....	....	....	....	1862
167,620	....	....	....	....	....	1863
163,147	....	....	....	....	....	1864
181,766	....	....	....	....	....	1865
219,746	....	....	....	....	....	1866
255,923	583,539	d494,429	....	3,203	32,629	1867
294,451	671,165	137,397	166,398	3,636	33,109	1868
280,116	784,847	117,586	178,367	3,814	38,630	1869
311,910	912,102	126,736	204,876	4,275	52,990	1870
346,415	1,029,446	145,004	262,594	5,097	66,631	1871
479,130	1,383,063	318,477	382,846	6,696	93,601	1872
556,540	1,627,402	370,402	449,039	7,107	102,722	1873
594,455	1,781,053	418,801	522,081	7,949	116,829	1874
686,178	2,095,675	667,825	553,454	10,879	241,930	1875
1,279,856	2,664,042	....	....	....	....	1876
1,381,961	2,648,282	....	....	....	....	1877
1,494,607	2,609,729	....	....	....	....	1878
1,537,138	2,857,214	....	....	....	....	1879
1,429,160	2,880,076	e3,447,347	....	13,910	....	1880
....	3,053,333	....	....	13,825	....	1881
1,692,107	3,452,942	e4,281,264	....	14,778	....	1882
1,820,804	3,709,555	e4,497,718	....	16,788	....	1883
1,936,485	3,575,836	e4,550,890	....	19,154	....	1884
....	....	....	....	....	....	1885*

to the end of 1882.

returned by the Wholesale Society, and which were included in the returns from the Retail Societies to the Central Co-operative Board for 1881.

stock Companies.

Wholesale, Corn Mills, Joint-stock Companies, Building Departments, Banks, Mortgages, Loans, &c. December 31st of this year are not yet issued.

CO-OPERATIVE SOCIETIES,
TABLE (2).—GENERAL SUMMARY of RETURNS
(Compiled from Official

YEAR.	NUMBER OF SOCIETIES			Number of Members.	CAPITAL AT END OF YEAR.		Sales.	Net Profit.
	Registered in the Year.	Not Making Returns.	Making Returns.		Share.	Loan.		
					£	£	£	£
1862	a454	g68	332	90,341	428,376	54,499	2,333,523	165,562
1863	51	73	381	111,163	579,902	76,738	2,673,778	216,005
1864	146	110	394	b129,429	684,182	89,122	2,836,606	224,460
1865	101	182	403	b124,659	819,367	107,263	3,373,847	279,226
1866	163	240	441	b144,072	1,046,310	118,023	4,462,676	372,307
1867	137	192	577	171,897	1,475,199	136,734	6,001,153	398,578
1868	190	93	673	211,781	1,711,643	177,706	7,122,360	424,420
1869	65	133	754	229,861	1,816,672	179,054	7,353,363	438,101
1870	67	153	748	248,108	2,035,626	197,029	8,201,685	553,435
1871	56	235	746	262,188	2,305,951	215,453	9,463,771	666,399
1872	138	104	927	339,986	2,968,758	371,531	12,992,345	935,551
1873	225	135	978	387,301	3,579,962	496,740	15,623,553	1,109,795
1874	128	227	1,026	412,252	3,903,608	586,972	16,358,278	1,227,226
1875	116	283	1,163	479,284	4,793,909	844,620	18,484,382	1,427,365
1876	82	170	1,165	507,857	5,140,219	919,762	19,909,699	1,742,501
1877	66	240	1,144	528,576	5,437,959	1,073,265	21,374,013	1,922,361
1878	52	119	1,181	560,703	5,645,883	1,145,707	21,385,646	1,836,371
1879	51	146	1,145	573,084	5,747,907	1,496,143	20,365,602	1,856,308
1880	67	100	1,177	603,541	6,224,271	1,341,190	23,231,677	c1,866,839
1881	62	..	1,230	642,783	6,937,284	1,483,583	24,926,005	1,979,576
1882	66	113	1,276	685,981	7,581,739	1,622,253	27,509,055	2,153,699
1883	55	165	1,282	728,905	7,912,216	1,576,845	29,303,441	2,432,621
1884	76	57	1,391	896,845	8,636,960	1,830,624	30,392,112	2,722,103
*1885	..	..	..	....	....	....	....	....
Totals..							£335,678,570	£26,950,809

a The Total Number Registered

b Reduced by 18,278 for 1864, 28,927 for 1865, and 30,921 for 1866, being the number of "Individual Members"

c Estimated on the basis of the returns made

d Includes Joint-

e The return states this sum to be "Investments other than in Trade," which may mean investments in the

* The Parliamentary Returns to December 31st

GREAT BRITAIN.

for each Year, from 1862 to 1884 inclusive.

(Sources, and Corrected.)

Trade Expenses.	Trade Stock.	CAPITAL INVESTED IN		Profit Devoted to Education.	Amount of Reserve Fund.	YEAR.
		Industrial and Provident Societies, and other than Trade.	Joint-stock Companies.			
£	£	£	£	£	£	
127,749	....	....	....	....	....	1862
167,620	....	....	....	....	....	1863
163,147	....	....	....	....	....	1864
181,766	....	....	....	....	....	1865
219,746	....	....	....	....	....	1866
255,923	583,539	d494,429	....	3,203	32,629	1867
294,451	671,165	137,397	166,398	3,636	33,109	1868
280,116	784,847	117,586	178,367	3,814	38,630	1869
311,910	912,102	126,736	204,876	4,275	52,990	1870
346,415	1,029,446	145,004	262,594	5,097	66,631	1871
477,846	1,383,063	318,477	382,846	6,696	93,601	1872
555,766	1,627,402	370,402	449,039	7,107	102,722	1873
593,548	1,781,053	418,301	522,081	7,949	116,829	1874
685,118	2,094,325	667,825	553,454	10,879	241,930	1875
1,279,392	2,664,042	....	....	....	....	1876
1,381,285	2,647,309	....	....	....	....	1877
1,493,842	2,609,729	....	....	....	....	1878
1,536,282	2,857,214	....	....	....	....	1879
1,428,303	2,878,832	e3,429,935	17,407	13,910	....	1880
....	3,051,665	....	....	13,822	....	1881
1,689,823	3,450,481	e4,281,243	....	14,778	....	1882
1,818,880	3,706,978	e4,490,477	....	16,788	....	1883
1,933,297	3,572,226	4,543,388	....	19,154	....	1884
....	....	....	....	....	....	1885*

the end of 1862.

turned by the Wholesale Society, and which were included in the returns from the Retail Societies.

the Central Co-operative Board for 1881.

ock Companies.

Wholesale, Corn Mills, Joint-stock Companies, Building Departments, Banks, Mortgages, Loans, &c.

this year are not yet issued.

CO-OPERATIVE SOCIETIES,

TABLE (3).—GENERAL SUMMARY of RETURNS

(Compiled from Official

YEAR.	NUMBER OF SOCIETIES			Number of Members.	CAPITAL.		Sales.	Net Profit.
	Registered in the Year.	Not Making Returns.	Making Returns.		Share.	Loan.		
					£	£	£	£
1862	454	68	332	90,341	428,376	54,499	2,333,523	165,562
1863	51	73	381	111,163	579,902	76,738	2,673,778	216,005
1864	146	110	394	129,429	684,182	89,122	2,836,606	224,460
1865	101	182	403	124,659	819,367	107,263	3,373,847	279,226
1866	163	240	441	144,072	1,046,310	118,023	4,462,676	372,307
1867	137	192	577	171,897	1,475,199	136,734	6,001,153	398,578
1868	190	93	673	211,781	1,711,643	177,706	7,122,360	424,420
1869	65	133	754	229,861	1,816,672	179,054	7,353,363	438,101
1870	67	153	748	248,108	2,035,626	197,029	8,201,685	553,435
1871	56	235	746	262,188	2,305,951	215,453	9,463,771	666,399
1872	113	66	749	301,157	2,786,965	344,509	11,397,225	809,237
1873	186	69	790	340,930	3,344,104	431,808	13,651,127	959,493
1874	113	177	810	357,821	3,653,582	498,052	14,295,762	1,072,139
1875	98	237	926	420,024	4,470,857	742,073	16,206,570	1,250,570
1876	72	113	937	444,547	4,825,642	774,809	17,619,247	1,541,384
1877	53	186	896	461,666	5,092,958	916,955	18,697,788	1,680,370
1878	48	65	963	490,584	5,264,855	965,499	18,719,081	1,583,925
1879	40	106	937	504,117	5,374,179	1,324,970	17,816,037	1,598,156
1880	53	62	953	526,686	5,806,545	1,124,795	20,129,217	1,600,000
1881	50	..	971	552,353	6,431,553	1,205,145	21,276,850	1,657,564
1882	51	82	1,012	593,262	7,058,025	1,293,595	23,607,809	1,814,375
1883	42	158	990	622,871	7,281,448	1,203,764	24,776,980	2,036,826
1884	64	48	1,079	772,780	7,879,686	1,359,007	25,600,250	2,237,210
*1885	..	..	..	....	....	....	....	....
Totals ..							£297,616,705	£23,579,742

* The Parliamentary Returns to December 31st of this year are not yet issued.

ENGLAND AND WALES.

for each Year, from 1862 to 1884 inclusive.

Sources, and Corrected.)

Trade Expenses.	Trade Stock.	CAPITAL INVESTED IN		Profit Devoted to Education.	Amount of Reserve Fund.	YEAR.
		Industrial and Provident Societies, and other than Trade.	Joint-stock Companies.			
£	£	£	£	£	£	
127,749	....	....	....	....	....	1862
167,620	....	....	....	....	....	1863
163,147	....	....	....	....	....	1864
181,766	....	....	....	....	....	1865
219,746	....	....	....	....	....	1866
255,923	583,539	494,429	....	3,203	32,629	1867
294,451	671,165	137,397	166,398	3,636	33,109	1868
280,116	784,847	117,586	178,367	3,814	38,630	1869
311,910	912,102	126,736	204,876	4,275	52,990	1870
346,415	1,029,446	145,004	262,594	5,097	66,631	1871
419,567	1,219,092	300,712	380,043	6,461	79,292	1872
488,464	1,439,137	337,811	443,724	6,864	83,149	1873
517,445	1,572,264	386,640	510,057	7,486	98,732	1874
598,080	1,852,437	636,400	538,140	10,454	220,011	1875
1,137,053	2,377,380	....	....	....	....	1876
1,222,664	2,310,041	....	....	....	....	1877
1,315,364	2,286,795	....	....	....	....	1878
1,353,832	2,486,704	....	....	....	....	1879
1,285,875	2,512,039	†3,226,370	....	13,262	....	1880
....	2,585,443	....	....	13,314	....	1881
1,499,633	2,969,957	†3,919,455	....	14,070	....	1882
1,606,424	3,160,569	†4,113,995	....	15,903	....	1883
1,684,070	2,932,817	†4,118,751	....	18,062	....	1884
....	....	....	....	....	....	1885*

† "Investments at end of year"—the class not stated.

CO-OPERATIVE

TABLE (4).--GENERAL SUMMARY of RETURNS

(Compiled from Official

YEAR.	NO. OF SOCIETIES			Number of Members.	CAPITAL AT END OF YEAR.	
	Regis- tered.	Not Making Returns.	Making Returns.		Share.	Loan.
					£	£
1872	25	38	178	38,829	181,793	27,022
1873	39	66	188	46,371	235,858	64,932
1874	15	50	216	54,431	250,026	88,920
1875	18	46	237	59,260	323,052	102,547
1876	10	57	228	63,310	314,577	144,953
1877	8	54	248	66,910	345,001	156,310
1878	4	54	218	70,119	381,028	180,208
1879	11	*40	208	68,967	373,728	171,173
1880	14	38	224	76,855	417,726	216,395
1881	12	9	259	90,430	505,731	278,438
1882	15	31	264	92,719	523,714	328,658
1883	13	7	292	106,034	630,768	373,081
1884	12	9	312	124,065	757,274	471,617
†1885 .....	..	..	..	..	..	..
						Totals..£

* Not stated, but estimated at about 40.
 † The Parliamentary Returns to December 31st

SOCIETIES, SCOTLAND.

for each Year, from 1872 to 1884 inclusive.

Sources, and Corrected.)

Sales.	Net Profit.	Trade Expenses.	Trade Stock.	CAPITAL INVESTED IN		Profit Devoted to Education.	Amount of Reserve Fund.	YEAR.
				Industrial and Provident Societies and other than Trade	Joint-stock Companies.			
£	£	£	£	£	£	£	£	
1,595,120	126,314	58,279	163,971	17,765	2,803	235	14,309	..1872
1,972,426	150,302	67,302	188,265	32,591	5,315	243	19,573	..1873
2,062,516	155,087	76,103	208,789	31,661	12,024	463	18,097	..1874
2,277,812	176,795	87,038	241,888	31,425	15,314	425	21,919	..1875
2,290,452	201,117	142,339	286,662	..	..	..	..	..1876
2,676,225	241,991	158,621	337,268	..	..	..	..	..1877
2,666,565	252,446	178,478	322,934	..	..	..	..	..1878
2,549,565	258,152	182,450	370,510	..	..	..	..	..1879
3,102,460	266,839	142,428	366,793	203,565	17,407	648	..	..1880
3,649,155	322,012	..	466,222	..	..	508	..	..1881
3,901,246	339,324	190,190	480,524	†361,788	..	708	..	..1882
4,526,461	395,795	212,456	546,409	†376,482	..	885	..	..1883
4,791,862	484,893	249,227	639,409	†424,637	..	1,092	..	..1884
..	..	..	..	..	..	..	..	..1885†
38,061,865	3,371,067							

† "Investments at end of year;" the class of investment is not stated. of this year are not yet issued.

CO-OPERATIVE SOCIETIES, IRELAND.

TABLE (5).—GENERAL SUMMARY OF RETURNS for each Year, from 1872 to 1884 inclusive.
(Compiled from Official Sources, and Corrected.)

YEAR.	NUMBER OF SOCIETIES.			Number of Members.	CAPITAL AT END OF YEAR.			Sales.	Net Profit.	Trade Expenses.	Trade Stock.	CAPITAL INVESTED IN		Profit Devoted to Education.	Amount of Reserve Fund.
	Registered.	Not Making Returns.	Making Returns.		Share.	Loan.	Industrial and Provident Societies.					Joint-stock Companies.			
1872.....	3	9	8	564	£ 1,815	£ 10	£ 19,775	£ 1,164	£ 1,284	..	£ ..	£ ..	£ ..	£ ..	£ ..
1873.....	1	3	5	464	£ 1,443	£ 90	£ 16,161	£ 863	£ 774	..	£ ..	£ ..	£ ..	£ ..	£ ..
1874.....	2	5	5	481	£ 1,485	£ 370	£ 15,775	£ 812	£ 907	..	£ ..	£ ..	£ ..	£ ..	£ ..
1875.....	1	2	7	792	£ 9,638	£ 5,370	£ 15,519	£ 1,725	£ 1,060	£ 1,350	£ ..	£ ..	£ ..	£ ..	£ 67
1876.....	..	7	2	210	£ 1,171	£ 10	£ 11,355	£ 1,479	£ 464	..	£ ..	£ ..	£ ..	£ ..	£ ..
1877.....	1	6	4	505	£ 7,490	£ 10	£ 16,434	£ 2,190	£ 676	£ 973	£ ..	£ ..	£ ..	£ ..	£ ..
1878.....	..	2	4	290	£ 1,560	£ 10	£ 16,573	£ 1,289	£ 765	..	£ ..	£ ..	£ ..	£ ..	£ 15
1879.....	1	..	6	537	£ 7,615	£ 200	£ 17,170	£ 1,482	£ 856	..	£ ..	£ ..	£ ..	£ ..	£ 71
1880.....	2	..	6	522	£ 7,822	£ 100	£ 16,637	£ 1,760	£ 857	£ 1,244	£ ..	£ ..	£ ..	£ ..	£ ..
1881.....	4	..	10	834	£ 2,889	£ ..	£ 19,058	£ 1,533	£ 1,039	£ 1,668	£ ..	£ ..	£ ..	£ 3	£ ..
1882.....	1	2	12	1,177	£ 9,502	£ 178	£ 32,157	£ 1,699	£ 2,284	£ 2,461	£ ..	£ ..	£ ..	£ ..	£ ..
1883.....	..	5	9	1,052	£ 9,140	£ 241	£ 32,587	£ 2,375	£ 1,924	£ 2,577	£ ..	£ ..	£ ..	£ ..	£ ..
1884.....	2	6	9	1,105	£ 9,228	£ 212	£ 31,989	£ 1,691	£ 3,188	£ 3,610	£ ..	£ ..	£ ..	£ ..	£ ..
*1885.....	..	..	..	..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
					Totals..£		£ 261,190	£ 20,062							

* The Parliamentary Returns to December 31st of this year are not yet issued. † "Investments at end of year;" the class not stated.

CO-OPERATIVE SOCIETIES IN ENGLAND AND WALES WITH
AN ANNUAL TRADE OF OVER £200,000.

(See Table 6, pages 386-87.)

THE number of societies coming under this head is now sixteen, of which eight are in Lancashire, five in Yorkshire, and one each in Middlesex, Durham, and Northumberland. This number shows a decrease of one on the year.

The combined sales of these sixteen societies amount to £10,494,722, being 40½ per cent of the entire sales of societies in England and Wales. The Wholesale Society comes first with a business of £4,793,151, and is followed by the Civil Service Supply, with sales amounting to £1,758,648; next come Leeds Society and Corn Mill, Sowerby Bridge Corn Mill, Oldham Industrial, Bolton, and Newcastle-on-Tyne Societies, all of whose sales considerably exceed £300,000. The sales of the remaining ten societies are under that sum.

CO-OPERATIVE SOCIETIES IN ENGLAND AND WALES WITH AN
ANNUAL TRADE OF BETWEEN £100,000 AND £200,000.

(See Table 7, page 388.)

ONE fresh society makes its appearance in table 7 this year, viz., Pendleton, with a trade of £114,297, whilst Rochdale Corn Mill is transferred from table 6, its sales having decreased from £209,912 in 1884 to £192,633 in 1885.

Of the twenty-four societies coming under this head for 1885, Lancashire furnishes seven, Yorkshire seven, Durham five, and Cumberland, Cheshire, Leicestershire, Devonshire, Derbyshire one each. Their total sales are £3,367,609, or a little over 13 per cent of the total sales of societies in England and Wales. Bacup and Lincoln Societies disappear from the list, their sales being below £100,000.

CO-OPERATIVE SOCIETIES,

BIRD'S-EYE VIEW

TABLE (6), showing the Sales of all Societies which,

NAMES OF SOCIETIES.		COUNTIES.	1866	1867	1868
			£	£	£
1	Rochdale Equitable Pioneers..	Lancashire..	249,122	283,942	290,540
2	Rochdale Co-op. Corn Mill....	—	224,375	386,867	326,659
3	Co-operative Wholesale Society	—	....	331,744	412,240
4	Civil Service Supply Association	Middlesex ..	....	....	217,283
5	Sowerby Bridge Corn Mill....	Yorkshire ..	....	....	....
6	Halifax Industrial .....	—	....	....	....
7	Leeds Industrial and Corn Mill.	—	....	....	....
8	Oldham Industrial	Lancashire..	....	....	....
9	Bury District .....	—	....	....	....
10	Rochdale Cotton Manufact'ring	—	....	....	....
TOTALS.....		.....	473,497	1,002,553	1,246,722
NAMES OF SOCIETIES.		COUNTIES.	1876	1877	1878
			£	£	£
1	Rochdale Equitable Pioneers..	Lancashire..	305,191	311,715	299,039
2	Rochdale Co-op. Corn Mill....	—	....	252,045	285,920
3	Co-operative Wholesale Society	—	2,697,366	2,827,052	2,705,625
4	Civil Service Supply Association	Middlesex ..	983,545	946,780	1,384,042
5	Sowerby Bridge Corn Mill....	Yorkshire ..	406,017	460,013	468,001
6	Halifax Industrial	—	237,754	237,447	209,571
7	Leeds Industrial and Corn Mill	—	365,639	374,166	358,865
8	Oldham Industrial	Lancashire..	284,977	316,903	279,999
9	Bury District	—	231,692	251,057	241,886
10	Rochdale Cotton Manufactg..	—	....	....	....
11	Halifax Corn Mill	Yorkshire ..	207,648	244,262	224,018
12	Oldham Star Corn Mill	Lancashire..	....	219,664	....
13	Manchester Equitable.....	—	....	....	....
14	Bolton .....	—	....	....	....
15	Gateshead, Durham	Durham....	....	....	....
16	Barnsley British	Yorkshire ..	....	....	....
17	Oldham Equitable	Lancashire..	....	....	....
18	Huddersfield.....	Yorkshire ..	....	....	....
19	Newcastle-upon-Tyne.....	Nrthmberlnd	....	....	....
20	Accrington and Church	Lancashire..	....	....	....
TOTALS.....		.....	5,719,829	6,441,104	6,456,966

ENGLAND AND WALES.

OF SALES.

during the years 1866 to 1885, exceeded £200,000 a year.

1869	1870	1871	1872	1873	1874	1875	
£	£	£	£	£	£	£	
236,439	222,138	246,674	267,572	287,212	298,889	305,657	1
235,823	.....	.....	215,584	240,836	244,864	202,988	2
507,217	677,734	758,764	1,153,132	1,636,950	1,964,829	2,247,395	3
345,390	492,418	625,305	712,399	819,428	896,094	925,332	4
.....	.....	206,979	218,645	286,964	338,246	338,364	5
.....	.....	.....	235,730	264,137	273,186	270,499	6
.....	.....	.....	.....	312,308	386,536	390,645	7
.....	.....	.....	.....	213,600	237,845	253,438	8
.....	.....	.....	.....	209,382	223,622	212,814	9
.....	.....	.....	.....	.....	209,654	.....	10
1,324,869	1,392,290	1,837,722	2,803,062	4,270,817	5,073,765	5,147,132	
1879	1880	1881	1882	1883	1884	1885	
£	£	£	£	£	£	£	
270,070	283,655	272,141	274,627	276,457	262,270	252,072	1
270,337	301,836	299,672	286,966	259,396	209,912	.....	2
2,645,331	3,339,681	3,574,095	4,038,238	4,546,891	4,675,371	4,793,151	3
1,474,923	1,420,619	1,488,507	1,603,670	1,632,655	2,691,455	1,753,648	4
447,301	565,194	589,929	594,664	499,260	395,502	343,723	5
.....	207,539	.....	.....	206,058	224,780	226,175	6
360,017	412,225	432,811	438,478	486,784	490,332	495,297	7
261,813	303,012	310,387	320,336	335,672	344,647	330,038	8
217,282	231,918	225,689	240,227	250,123	249,978	256,545	9
.....	.....	.....	.....	.....	.....	.....	10
.....	.....	.....	.....	.....	240,363	203,877	11
.....	.....	.....	.....	.....	.....	.....	12
208,513	242,966	242,535	254,124	258,935	240,241	232,998	13
.....	.....	219,657	254,414	295,437	326,201	324,467	14
.....	.....	200,261	225,202	248,364	248,295	268,720	15
.....	.....	.....	215,421	253,512	266,616	260,112	16
.....	.....	.....	210,581	235,678	239,364	227,873	17
.....	.....	.....	201,718	208,710	.....	.....	18
.....	.....	.....	.....	239,877	286,686	312,719	19
.....	.....	.....	.....	.....	200,608	208,307	20
6,155,587	7,308,645	7,855,684	9,158,666	10,283,809	11,592,621	10,494,722	

CO-OPERATIVE SOCIETIES—ENGLAND AND WALES.

BIRD'S-EYE VIEW OF SALES.

TABLE (7), showing the SALES of all SOCIETIES which during the years 1882 to 1885 were over £100,000 and under £200,000 a year; also SALES of the same SOCIETIES for the year 1875.

No.	NAME OF SOCIETY.	COUNTY.	1875.	1882.	1883.	1884.	1885.
			£	£	£	£	£
1	Accrington and Church.	Lancashire ..	161,864	180,663	199,990	(over)	(over)
2	Bacup	„ ..	123,972	122,589	122,225	109,561	....
3	Leigh	„ ..	105,747	120,330	116,635	116,293	109,903
4	Failsforth	„ ..	52,496	104,110	113,913	117,815	111,469
5	Eccles	„ ..	116,173	96,081	105,366	109,225	114,814
6	Oldham Star Corn Mill.	„ ..	177,372	174,139	156,377	172,922	188,949
7	Pendleton .....	„ ..	....	....	....	....	114,297
8	Rochdale Manufact....	„ ..	177,644	163,720	No return.	180,850	187,380
9	„ Co-op. Corn Mill.	„ ..	....	....	....	....	192,633
10	Huddersfield	Yorkshire ..	68,714	....	....	195,293	181,736
11	Halifax Flour.....	„ ..	184,070	147,737	186,657	(over)	(over)
12	„ Store.....	„ ..	270,499	198,946	(over)	(over)	(over)
13	Keighley	„ ..	46,295	....	....	104,097	101,010
14	Brighouse	„ ..	110,087	142,811	159,824	171,620	178,360
15	Heckmondwike	„ ..	128,815	159,203	151,464	142,311	137,951
16	Bradford	„ ..	82,353	155,944	150,837	141,700	136,824
17	Dewsbury	„ ..	101,203	139,551	139,176	137,742	138,377
18	Todmorden.....	„ ..	67,178	97,712	100,410	101,302	102,336
19	Bishop Auckland	Durham	85,812	158,009	165,995	199,366	198,783
20	Crook	„	77,864	129,025	143,138	146,421	148,065
21	Blaydon	„	133,263	116,778	140,330	149,152	157,850
22	Chester-le-Street	„	77,109	102,873	112,777	124,434	130,235
23	Haswell	„	33,377	102,676	111,053	116,507	115,342
24	Newcastle-on-Tyne ..	Northmbrlnd.	112,286	172,490	(over)	(over)	(over)
25	Cleator Moor	Cumberland..	86,713	139,240	130,445	109,529	106,213
26	Crewe Friendly	Cheshire	74,399	119,636	124,505	132,374	130,554
27	Leicester.....	Leicestershire	150,008	129,906	135,336	142,368	150,711
28	Plymouth	Devonshire ..	35,001	114,960	125,551	126,091	122,989
29	Derby	Derbyshire ..	52,176	101,905	103,440	104,477	110,828
30	Lincoln	Lincolnshire..	....	....	....	100,288	....
			2,892,490	3,391,034	2,995,444	3,251,738	3,367,609

LIFE AND ANNUITY ASSURANCE COMPANIES, 1885.

TABLE (1), being a SUMMARY of the TOTAL INCOME and TOTAL OUTGO of 104 COMPANIES, for Year ending December 31st, 1885.

I N C O M E .	ORDINARY COMPANIES.		INDUSTRIAL COMPANIES.	
	£	£	£	£
To Balance at the Beginning of the Year.		140,750,808		2,947,249
Adjustment for one Industrial Return discontinued. Deficiency Balance.				+ 1,572
		140,750,808		2,948,821
Premiums		12,555,797		3,289,181
Consideration for Annuities		644,274		.....
Interest and Dividend (less Tax)....		5,918,058		120,296
Increase in Value of Investments ..		227,718		228
Fines, Fees, &c.....	7,085		183	
Capital paid up	6,122		5,254	
Customs, Timber Measuring, &c. ..	2,547			
Donations (Itinerant Methodists) ..	3,282			
Transfers from other Accounts	20			
Miscellaneous.....	219		16	
		19,275		5,453
Total Income.....	£	160,115,930	£	6,363,979
O U T G O .	ORDINARY COMPANIES.		INDUSTRIAL COMPANIES.	
	£	£	£	£
By Claims		10,475,536		1,250,250
Cash Bonuses and Reduction Prens..		896,225		44
Annuities.....		633,091		15
Surrenders		772,905		5,705
Commission		579,992		870,593
Expenses of Management		1,195,134		528,198
Bad Debts	18,534		537	
Decrease in Value of Investments ..	69,592		.....
Interest on Capital and Bonuses to Shareholders	576,222		5,847	
Transfer to other Life & Annuity Ac/s.	20,673		280	
Losses, Bad Debts, &c., Briton Medical and General.....	226,207			
Miscellaneous.....	2,567		.....
		913,795		6,664
Balance at End of Year.....		144,649,252		3,702,510
Total Outgo	£	160,115,930	£	6,363,979

LIFE AND ANNUITY

TABLE (2), being a SUMMARY of LIFE ASSURANCE and ANNUITY REVENUE
INCOME. (ORDINARY LIFE)

NAME.	Annual Premiums.	Money Received during the Year for Annuities.	Received for Interest (Less Tax).	Increase in Value of Investment.	Miscellaneous Receipts.	Total Income.	
	£	£	£	£	£	£	
Alliance.....	116,825	109	52,228	..	63	169,225	1
Argus	15,144	..	18,789	8,936	14	42,883	2
Atlas	78,580	..	64,686	703	..	143,969	3
Blue Ribbon, Limited.....	3,357	..	535	922	..	4,814	4
British Empire.....	141,164	2,720	40,146	2,053	124	186,207	5
British Equitable	148,129	..	40,352	..	198	188,679	6
Briton (Limited)	22,886	1,274	2,301	..	110	26,571	7
* Briton Medical and Gen. (Ltd.)	99,225	..	10,539	..	581	110,345	8
Caledonian	83,956	6,252	31,174	..	63	121,445	9
Church of England	71,173	..	30,548	..	..	101,721	10
City of Glasgow	153,560	13,570	56,321	..	92	223,543	11
Clergy Mutual	224,958	..	129,221	..	262	354,441	12
Clerical, Medical, and General..	199,075	..	104,576	..	302	303,953	13
Commercial Union	117,047	687	36,411	..	163	154,308	14
Crown	153,275	3,954	76,095	5,551	3,028	241,903	15
Customs' Fund.....	12,236	..	20,241	..	2,547	35,024	16
Eagle	211,869	..	133,332	1,043	..	346,244	17
Economic	224,659	..	152,376	410	82	377,527	18
Edinburgh	193,817	14,061	83,178	..	106	291,162	19
Emperor	10,123	628	207	..	29	10,987	20
English and Scottish Law ...	130,575	5,159	60,795	..	72	196,601	21
Equitable	148,384	..	168,451	..	103	316,938	22
Equity and Law	146,564	5,813	64,232	110,115	91	326,815	23
Friends' Provident	127,546	17,956	72,009	..	..	217,511	24
General	128,631	3,820	31,732	..	..	164,183	25
Gresham	567,415	85,900	149,628	24,930	39	827,912	26
Guardian	180,252	..	96,882	11,080	..	288,214	27
Hand-in-Hand.....	150,428	16,205	†91,303	..	80	258,016	28
Imperial Life	84,567	17,637	53,051	759	236	156,250	29
Itinerant Methodist Preachers'	11,031	..	9,849	..	3,282	24,162	30
Lancashire	80,163	..	25,967	..	..	106,130	31
Law Life	230,732	..	219,198	12,226	56	462,212	32
Law Property	1,389	..	391	..	2,970	4,750	33
Law Union	75,734	13,725	32,981	..	47	122,487	34
Legal and General	137,990	..	88,026	3,501	..	229,517	35
Life Association of Scotland..	349,878	14,492	115,708	..	..	480,078	36
L'pool and London and Globe.	228,485	130,699	149,987	..	..	509,171	37
London and Lancashire	106,479	..	13,318	..	36	119,833	38
London Annuity	158	..	2,130	522	6	2,816	39
London Assurance	149,960	412	76,153	27,445	..	253,970	40
London, Ed., and Glasgow (Ld.)	16,460	632	730	..	4	17,826	41
London Life.....	325,023	..	157,195	..	99	482,317	42
Marine and General	32,357	..	17,569	3,340	..	53,266	43
Masonic and General (Ld.)....	2,385	..	251	..	5	2,641	44
Methodist and General (Ld.)..	259	..	34	..	..	293	45
Metropolitan.....	157,947	..	74,237	..	26	232,210	46
Midland Counties	5,126	700	1,552	359	2	7,739	47
Mutual	78,330	..	47,071	653	51	126,105	48
National Guardian (Limited)...	126	..	430	..	..	556	49

* Estimated Account. † Including Interest on Fire Fund.

ASSURANCE COMPANIES.

ACCOUNTS of 95 COMPANIES, for the Year ending December 31st, 1885.

COMPANIES.) EXPENDITURE.

Life Claims.	Cash Bonuses and Reduction Premiums	Paid for Surrenders.	Paid to Annuity-tants.	Agents' Commission.	Expenses of Management.	Miscellaneous.	Total Expenditure.	Cost per £ for Expenses and Commission on Annual Premiums.
£	£	£	£	£	£	£	£	£ s. d.
89,257	..	6,191	4	5,997	13,723	28,000	143,172	0 3 4
43,184	3,038	1,568	316	184	1,843	*20,440	70,573	0 2 8
148,283	..	3,442	..	3,173	7,985	309	163,192	0 2 10
188	..	..	..	850	1,234	..	2,272	0 12 4
66,749	2,107	11,835	2,258	10,328	21,837	..	114,614	0 4 5
66,983	..	7,910	41	10,267	28,056	3,069	116,326	0 5 2
6,198	..	848	629	1,677	†14,186	1,250	24,788	0 13 10
145,220	..	11,426	1,016	3,271	4,388	226,207	391,528	0 1 6
66,383	..	5,438	5,326	4,056	11,791	780	93,774	0 3 9
66,118	4,070	2,348	1,809	2,293	7,900	4,487	89,025	0 2 10
94,179	9,559	8,018	7,360	7,183	14,732	8,400	149,431	0 2 10
155,172	50,507	7,534	1,476	..	14,946	447	230,082	0 1 4
138,384	11,064	18,332	2,709	7,870	14,253	2,500	195,112	0 2 2
79,110	287	3,829	2,086	4,970	8,794	114	99,190	0 2 4
119,220	..	10,476	1,590	8,114	13,846	17,524	170,770	0 2 10
17,876	..	145	2,492	..	1,408	155	22,076	0 2 3
280,111	18	19,965	3,766	7,343	17,010	8,728	336,941	0 2 3
295,115	82,627	10,849	572	7,807	18,674	..	415,644	0 2 4
161,938	..	11,896	16,397	9,178	19,768	15,629	234,806	0 2 11
8,352	..	902	1,482	1,114	1,578	4,036	17,464	0 5 3
94,355	650	7,279	5,689	6,931	13,996	6,500	135,400	0 3 2
268,954	3,540	8,717	1,678	..	8,508	9,900	301,297	0 1 2
85,684	2,995	3,620	19,964	6,067	8,840	8,750	135,920	0 2 0
107,579	26,323	3,722	16,456	4,614	5,365	..	164,059	0 1 7
71,203	11,532	8,240	1,575	7,095	18,282	..	117,927	0 3 11
382,351	..	46,317	89,232	55,643	95,484	1,086	670,113	0 5 5
252,140	1,938	7,542	1,154	7,810	16,791	11	287,386	0 2 9
119,400	69,759	2,804	9,369	2,440	11,448	17,353	232,573	0 1 10
88,770	..	4,033	6,366	3,883	†14,320	7,500	124,872	0 4 3
..	..	..	18,198	..	231	2,391	20,820	0 0 5
48,378	3,331	4,851	389	3,396	6,481	20,362	87,188	0 2 5
342,689	..	18,866	..	9,608	10,642	42,336	424,141	0 1 9
2,448	..	82	285	17	123	..	2,955	0 2 0
42,264	180	3,494	14,567	3,293	6,826	10	70,634	0 2 8
111,664	4,545	8,593	1,297	6,223	||13,705	13,000	159,027	0 2 10
243,746	42,168	13,405	20,401	13,161	39,005	12,367	384,253	0 2 11
207,214	..	25,417	69,925	9,917	15,728	..	328,201	0 2 3
44,304	1,227	5,093	80	9,300	17,390	3,798	81,192	0 5 0
..	..	..	2,411	..	289	..	2,700	1 16 6
149,615	10,070	5,652	8,314	4,971	10,695	14,893	204,210	0 2 1
4,197	..	103	295	3,009	5,495	..	13,099	0 10 3
172,304	213,948	19,366	..	..	14,949	2,450	423,017	0 0 11
21,906	..	2,492	2,718	1,384	5,889	..	34,389	0 4 6
1,520	..	371	441	180	2,225	..	4,737	1 0 0
103	..	9	..	38	87	..	237	0 9 7
112,267	73,307	8,766	..	..	9,198	..	203,538	0 1 2
3,626	..	269	1,283	426	637	17	6,258	0 4 1
98,216	3,470	5,543	..	2,490	8,497	..	118,216	0 2 9
439	..	352	..	..	53	..	844	0 8 5

* £5,600 to paid up capital. † Including £2,364 excess of previous years. ‡ Including cost of Retiring Allowance. || Including £4,405 off old offices.

LIFE AND ANNUITY

TABLE (2), being a SUMMARY of LIFE ASSURANCE and ANNUITY REVENUE
INCOME. (ORDINARY LIFE

NAME.	Annual Premiums.	Money Received during the Year for Annuities.	Received for Interest (Less Tax).	Increase in Value of Investment.	Miscellaneous Receipts.	Total Income.
	£	£	£	£	£	£
National Life	75,277	1,150	37,290	..	..	113,717
National of Ireland	33,896	2,270	13,726	552	5	50,449
National Provident	317,164	1,950	167,177	..	397	486,688
North British and Mercantile..	345,832	70,167	171,439	..	123	587,561
Northern	184,231	5,795	74,146	..	..	264,172
Norwich Union Life	142,583	..	78,880	120	89	221,672
Patriotic of Ireland.....	10,966	..	4,932	..	..	15,898
Pelican	93,057	..	56,185	3,256	..	152,498
Positive (Limited)	44,573	..	13,326	1,363	56	59,318
Preserver .....	..	..	..	..	..	..
Provident	216,421	..	96,839	..	..	313,260
Provident Clerks'	111,439	10,701	50,171	..	..	172,311
Provincial	33,444	256	12,544	137	22	46,403
Prudential (Ord. Branch.) (Ld.)	238,868	26,842	41,828	..	..	307,538
Queen	75,895	3,010	20,940	..	..	99,845
Reliance	83,303	980	25,001	..	286	109,570
Rock	119,724	..	135,814	..	40	255,578
Royal	250,163	11,563	128,018	..	..	389,744
Royal Exchange	130,318	13,541	87,446	..	..	231,305
Royal Farmers' and General..	7,004	..	4,957	..	..	11,961
Sceptre (Limited)	43,731	..	9,942	..	18	53,691
Scottish Amicable	198,355	6,314	108,479	..	91	313,239
Scottish Equitable	251,543	..	109,365	3,295	545	364,748
Scottish Imperial	47,129	..	8,288	..	..	55,417
Scottish Life (Limited)	11,460	3,508	922	..	4	15,894
Scottish Metropolitan.....	20,515	..	2,600	805	12	23,932
Scottish Provident	436,440	42,598	201,797	..	279	681,114
Scottish Provincial.....	134,742	4,026	53,269	..	..	192,037
Scottish Temperance (Limited)	5,175	400	56	..	..	5,631
Scottish Union and National..	279,452	9,048	103,011	..	..	391,511
Scottish Widows' Fund	706,064	13,674	333,434	..	..	1,053,172
Sovereign	43,749	..	18,591	..	89	62,429
Standard	617,047	30,177	261,437	..	1,191	909,852
Star	256,249	7,730	92,951	..	231	357,161
Sun Life	154,456	..	82,914	..	125	237,495
Union	113,868	..	46,858	1,250	43	162,019
United Kent Life (Limited) ..	23,028	3,791	20,799	..	12	47,630
United Kingdom Temp. & Gen.	276,845	2,418	143,577	..	297	423,137
Universal	110,226	..	46,530	2,180	..	158,936
University	49,941	..	49,419	..	17	99,377
Victoria (Limited)	8,262	..	1,156	..	43	9,461
Wesleyan and General	80,991	..	3,696	..	56	84,743
Western Counties and London.	12,307	..	2,024	..	..	14,331
Westminster and General	47,025	8,394	19,973	..	43	75,435
West of England.....	88,896	..	41,963	..	..	130,859
Whittington.....	48,146	144	5,438	212	192	54,132
Yorkshire	40,565	7,422	24,794	..	..	72,781
Total Income and Expenditure	12,555,797	644,274	5,918,058	227,718	19,275	19,365,122

NOTE.—The Nine Industrial

ASSURANCE COMPANIES.

ACCOUNTS of 95 COMPANIES, for the Year ending December 31st, 1885.—CON.
COMPANIES.) EXPENDITURE.

Life Claims.	Cash Bonuses and Reduction Premiums	Paid for Sur-renders.	Paid to Annui-tants.	Agents' Com-mission.	Expenses of Manage-ment.	Miscel-laneous.	Total Expendi-ture.	Cost per £ for Expenses and Com-mission on Annual Premiums.
£	£	£	£	£	£	£	£	£ s. d.
60,079	20,698	6,364	4,324	1,438	8,281	4,343	105,527	0 2 7
26,978	163	1,582	10,242	420	5,036	3,643	48,064	0 3 2
255,399	82,704	15,744	2,621	9,078	20,905	..	386,451	0 1 10
304,108	..	30,844	53,670	15,078	30,393	..	434,093	0 2 7
130,101	..	14,921	7,888	8,813	10,004	..	171,727	0 2 0
186,669	349	7,898	8,130	7,091	13,338	17	223,492	0 2 10
14,026	412	880	..	353	963	4,865	21,499	0 2 4
98,790	335	5,565	811	3,953	7,649	18,712	135,815	0 2 6
11,255	..	3,034	60	2,268	8,600	1,744	26,961	0 4 10
10,242	..	..	..	..	..	..	10,242	..
191,941	3,009	17,806	30	11,016	21,478	2,308	247,588	0 3 0
67,571	832	5,466	11,233	4,224	11,070	..	100,396	0 2 9
26,734	..	1,427	520	1,701	4,563	826	35,771	0 3 9
112,474	..	5,477	6,239	17,258	6,766	500	148,714	0 2 1
36,651	11,089	4,461	1,509	4,588	7,799	36	66,133	0 3 3
54,829	1,710	7,246	1,678	3,894	13,289	..	82,646	0 4 1
154,190	..	12,677	60	4,308	11,225	*95,762	278,222	0 2 7
185,530	480	22,438	24,128	11,309	15,237	86,875	345,997	0 2 1
207,080	..	9,631	7,094	5,522	10,995	2	240,324	0 2 6
7,770	..	528	63	305	862	..	9,528	0 3 4
14,988	..	2,155	..	4,079	6,276	9,916	37,414	0 4 8
175,145	1,227	15,810	6,840	6,332	17,817	..	223,171	0 2 6
231,747	4,035	20,148	..	10,126	22,361	..	288,417	0 2 7
17,925	..	2,332	431	3,429	5,920	6,772	36,809	0 3 10
256	..	21	802	437	2,876	..	4,392	0 5 9
6,084	..	519	1,387	1,529	7,261	888	17,668	0 8 7
269,880	..	24,150	16,258	8,962	34,323	..	353,573	0 1 11
93,947	..	10,588	4,081	6,961	13,251	..	133,828	0 3 0
1,000	..	..	..	416	1,942	..	3,358	0 9 1
229,428	585	16,244	10,208	11,486	25,764	43,416	337,131	0 2 8
564,336	3,819	34,106	9,598	20,674	48,965	..	681,498	0 1 11
52,539	..	6,545	24,621	1,192	7,829	..	92,726	0 4 1
551,185	..	36,754	47,266	27,477	66,947	25,000	754,629	0 3 0
130,528	94,161	11,592	5,779	18,521	21,328	28,050	309,959	0 3 1
140,277	1,123	12,413	608	9,450	17,697	12,960	194,528	0 3 6
95,904	870	5,893	..	7,083	10,454	..	120,204	0 3 0
34,619	..	841	3,473	1,275	1,866	8,688	50,762	0 2 8
151,273	330	17,557	3,571	18,301	16,682	..	207,714	0 2 6
72,674	34,359	5,105	120	3,472	9,127	14,250	139,107	0 2 3
83,569	1,069	4,963	..	440	5,688	15,037	110,766	0 2 5
3,240	..	221	..	1,097	1,821	31	6,410	0 7 0
33,278	..	1,748	861	32,006	14,351	..	82,244	0 11 5
7,305	..	680	12	799	1,771	..	10,567	0 4 2
33,132	..	3,515	3,947	2,816	5,458	1,001	49,869	0 3 6
115,666	606	3,303	661	5,531	7,060	21,000	153,827	0 2 10
26,382	..	1,495	505	3,964	8,702	2,276	43,324	0 5 3
66,456	..	2,268	8,346	1,949	4,513	78	83,610	0 3 2
10,475,536	896,225	772,905	633,091	579,992	1,195,134	913,795	15,466,678	0 2 93

Companies appear on page 400.

* $\frac{1}{4}$ capital held for assured

LIFE AND ANNUITY

TABLE (3), being a SUMMARY of the LIABILITIES and ASSETS of 104
Year ending the 31st
ORDINARY LIFE

LIABILITIES.	£	£
To Paid-up Capital, including Sundry Shareholders' Balances		11,409,805
„ Life and Annuity Funds		139,546,012
„ Fire Funds of Companies transacting Life Business..	7,839,560	
„ Marine Funds „ „ „	601,026	
		8,440,586
„ Outstanding Claims	3,634,969	
„ „ Accounts	390,127	
„ “Globe” Annuitants (Liverpool and London)	1,102,800	
„ Depreciation of Investment Funds.....	186,189	
„ Other Funds	419,891	
„ Sundries	12,338	
„ Temporary Loans	114,740	
		5,861,054
„ Reserve Funds	3,513,368	
„ Profit and Loss Balances	2,151,145	
		5,664,513
		£ 170,921,970
INDUSTRIAL		
LIABILITIES.		
To Paid-up Capital, including Sundry Shareholders' Balances		117,027
„ Life and Annuity Funds		3,587,211
„ Outstanding Claims	19,562	
„ „ Accounts.....	404	
„ Depreciation and Investment Funds	100,000	
„ Other Funds	505	
„ Sundries	10,000	
		130,471
		£3,834,709

ASSURANCE COMPANIES, 1885.

LIFE ASSURANCE and ANNUITY COMPANIES of the UNITED KINGDOM, for the
December, 1885.

COMPANIES.

ASSETS.	£	£
By Mortgages.....		74,934,342
„ Loans on Policies		7,998,896
„ „ Rates and Rent Charges	21,323,681	
„ British Government Securities	4,848,447	
„ Indian and Colonial Government Securities	10,700,167	
„ Foreign Government Securities	3,897,809	
„ Debentures	12,412,326	
„ Shares and Stocks	10,398,198	
		63,580,628
„ Land and House Property and Ground Rents	9,384,463	
„ Reversions and Life Interests	3,214,410	
„ Loans on Personal Security	1,305,355	
		13,904,228
„ Agents' Balances and Outstanding Premiums.....	3,568,799	
„ Outstanding Interest	1,515,130	
„ Cash Bills, Stamps, &c.	4,601,825	
„ Companies' Own Shares	613,057	
„ Customs, Timber Measuring, Balances, &c.	2,252	
„ Book Room Grant (Itinerant Methodists)	75,000	
„ Sundries	9,043	
		10,385,106
„ Deficiencies, Preliminary Expenses, &c.		118,770
	£	170,921,970

COMPANIES.

ASSETS.		
By Mortgages		104,941
„ Loans on Rates	1,270,310	
„ „ Policies	5,143	
„ British Government Securities	494,101	
„ Indian and Colonial.....	4,510	
„ Debentures	216,386	
		1,990,450
„ Land and House Property and Ground Rents	1,340,570	
„ Reversions and Life Interests	48,611	
„ Loans on Personal Security	18,872	
		1,408,053
„ Agents' Balances and Outstanding Premiums.....	206,260	
„ Outstanding Interest	43,171	
„ Cash, Stamps, Bills, &c.....	78,801	
		328,232
„ Deficiencies, Preliminary Expenses, &c.		3,033
		£3,834,709

LIFE AND ANNUITY

TABLE (A), showing a STATEMENT of LIABILITIES and ASSETS of 104 LIFE ORDINARY LIFE

NAME.	Share	Life and	Fire	Marine Funds.	Reserve Funds and	Outstanding	Total
	Capital	Annuity	Funds.		Profit and Loss	Claims, Accounts,	Liabilities.
	Moneys.	Funds.	Funds.		Balances.	&c.	
	£	£	£	£	£	£	£
Alliance	550,000	1,314,700	557,091	..	67,948	57,458	2,547,197
Argus	84,000	346,063	..	..	..	12,819	442,882
Atlas	144,000	1,476,524	105,000	..	58,386	64,260	1,848,170
Blue Ribbon (Limited)	20,000	2,542	..	..	..	7,145	29,687
British Empire .....	..	1,028,216	..	..	..	16,591	1,044,807
British Equitable	49,791	961,281	..	..	..	19,351	1,030,313
Briton (Limited)	25,000	31,180	..	..	..	12,567	68,747
Briton Medical & Gen. (Ltd.) ..	67,312	340,483	..	..	..	15,925	423,720
Caledonian	90,000	774,861	206,131	..	..	30,219	1,101,211
Church of England	40,000	691,269	39,481	..	..	14,703	785,453
City of Glasgow	60,000	1,309,163	..	..	..	34,525	1,403,688
Clergy Mutual .....	..	3,266,824	..	..	..	59,823	3,326,647
Clerical, Medical, and General.	50,000	2,634,593	..	..	..	38,206	2,722,799
Commercial Union	250,000	867,643	548,238	221,057	248,474	182,971	2,318,883
Crown	300,657	1,524,247	..	..	..	56,888	1,881,792
Customs' Fund .....	..	513,457	..	..	..	120,870	634,327
Eagle	167,868	2,806,077	..	..	..	113,615	3,087,460
Economic .....	..	3,581,544	..	..	..	148,693	3,730,237
Edinburgh	98,450	1,962,190	..	..	..	63,171	2,125,751
Emperor	12,102	..	..	..	..	6,867	18,969
English and Scottish Law	77,138	1,266,179	..	..	..	30,881	1,374,148
Equitable .....	..	4,257,613	..	..	..	63,284	4,320,897
Equity and Law	60,000	2,002,652	..	..	..	23,668	2,086,320
Friends' Provident .....	..	1,735,635	..	..	..	13,662	1,749,297
General	50,000	795,987	35,247	..	20,930	26,631	928,745
Gresham	21,712	3,549,588	..	..	..	71,281	3,642,581
Guardian	1,000,000	2,238,865	485,180	..	45,807	117,924	3,887,776
Hand-in-Hand .....	..	2,124,565	..	..	..	56,145	2,180,710
Imperial Life	189,822	1,049,347	..	..	..	23,325	1,262,494
Iturmt Mthdst Preachers' Annt.	..	323,991	..	..	..	..	323,991
Lancashire	272,968	656,519	341,211	..	†	122,315	1,393,013
Law Life	1,024,870	4,291,756	..	..	..	59,369	5,375,995
Law Property	43,428	..	..	..	..	4	43,432
Law Union	60,000	731,068	45,856	..	23,066	13,577	873,567
Legal and General	191,698	1,915,237	..	..	..	11,530	2,118,465
Life Association of Scotland ..	87,500	2,789,605	..	..	..	120,326	2,997,431
L'pool and London and Globe...	245,640	3,650,650	*	..	2016708	1,454,585	7,367,683
London and Lancashire	19,091	352,178	..	..	..	1,078	372,347
London Annuity .....	..	55,080	..	..	..	938	56,018
London Assurance	448,275	1,845,189	428,066	155,481	413,361	50,199	3,340,571
London, Edinburgh, & Glasgow	44,462	21,817	..	..	..	16,347	82,626
London Life .....	..	3,870,101	..	..	..	57,166	3,927,267
Marine and General .....	..	440,238	..	..	..	3,018	443,256
Masonic and General (Limited) ..	9,614	..	..	..	..	..	9,614
Methodist and General (Ltd.) .....	..	1,063	..	..	..	274	1,337
Metropolitan .....	..	1,776,001	..	..	†	16,785	1,792,786
Midland Counties	32,500	89,874	5,240	..	22,907	4,440	104,961
Mutual .....	..	1,116,565	..	..	..	18,971	1,135,536
National Guardian (Limited) ..	9,992	7,457	..	..	5,549	25,641	43,639
National Life .....	..	836,416	..	..	..	11,253	847,669
National of Ireland	100,000	328,492	70,000	..	51,881	40,946	591,319
National Provident .....	..	4,143,695	..	..	69,710	38,568	4,251,973
North British and Mercantile ..	625,000	3,994,662	1747295	..	†	243,506	6,610,463
Northern	300,000	1,870,744	741,063	..	..	107,270	3,100,451
Norwich Union Life .....	..	1,901,832	..	..	..	73,862	1,975,694
Patriotic of Ireland	121,984	105,978	13,952	..	16,648	13,452	272,014
Pelican	159,543	1,155,568	..	..	..	39,123	1,354,234
Positive (Limited)	69,775	274,664	..	..	4,961	5,372	354,772
Preserver .....	..	1,500	..	..	..	12,338	13,838
Provident	50,679	2,338,277	..	..	..	56,283	2,445,239

* Included in Reserve. † See Fire Fund. ‡ See Life Fund.

ASSURANCE COMPANIES, 1885.

and ANNUITY ASSURANCE COMPANIES, for the Year ending December 31st, 1885.

COMPANIES.		ASSETS.							VALUATION ACCOUNTS.	
1	Loans on Mortgages.	Loans on Policies.	Loans on Rates, British, Indian, Colonial, and Foreign Government Securities, and Debentures and Shares.	Land, Home Property, Ground Rents, Life Interests and Reversions, and Personal Security.	Agents' Balances, Outstanding Premiums, Interest, Cash, Stocks, &c., and Miscellaneous.	Total Assets.	Deficiencies, Preliminary Expenses, &c.	VALUATION ACCOUNTS.		
								Surplus of Assets over Liabilities, at date of Last Valuation.	Average Rate of Interest realised by the Companies from the Reinvestment of their Funds.	
£	£	£	£	£	£	£	£	£	s. d.	
1	173,570	48,557	1,997,110	163,335	164,625	2,547,197	..	140,560	4 3 1	
2	75,546	24,049	327,997	154	12,186	442,882	..	30,511	4 6 6	
3	741,170	61,403	971,577	12,598	61,422	1,848,170	..	282,779	4 7 7	
4	..	20,921	..	502	2,917	24,940	5,347	..	..
5	438,608	73,531	298,598	171,059	63,011	1,044,807	..	71,590	4 0 0	
6	181,269	42,331	78,966	674,546	53,201	1,030,313	..	132,809	4 8 1	
7	4,000	2,177	49,894	..	12,676	68,747	..	5,123	3 14 0	
8	210,548	63,000	21,375	75,000	53,797	423,720	..	82,881	4 4 9	
9	470,688	37,462	213,639	378,103	101,319	1,101,211	..	94,625	4 5 5	
10	325,959	42,709	315,297	34,608	66,890	785,453	..	172,310	4 2 9	
11	898,564	61,850	170,142	107,257	75,875	1,403,688	..	125,293	4 8 7	
12	1,402,359	285,738	1,419,656	173,302	45,592	3,226,647	..	502,274	4 3 10	
13	563,969	123,924	1,886,170	21,545	127,191	2,722,729	..	416,693	4 5 11	
14	706,793	29,268	796,502	250,104	535,716	2,318,383	..	133,425	4 6 4	
15	711,498	66,912	886,050	116,102	101,230	1,881,792	..	157,500	4 5 1	
16	508,358	..	108,278	..	17,691	634,327	..	22,041	4 3 2	
17	2,331,709	196,638	197,539	291,870	69,649	3,087,460	..	213,182	4 11 5	
18	906,570	187,221	2,391,278	63,331	181,837	3,730,237	..	563,830	4 6 8	
19	793,625	105,764	942,350	188,011	94,001	2,123,751	..	315,497	4 3 9	
20	..	5,573	..	6,959	1,271	13,803	5,166	24,267	3 18 6	
21	442,193	44,527	537,055	107,470	242,903	1,374,148	..	107,769	4 12 3	
22	2,980,704	226,100	1,073,034	..	42,059	4,320,897	..	1,893,704	4 3 1	
23	1,066,106	31,081	301,672	583,390	84,071	2,086,320	..	429,148	4 7 4	
24	786,428	151,135	761,300	13,434	37,000	1,749,297	..	291,023	4 9 1	
25	241,163	88,905	347,159	230,041	81,477	928,745	..	107,159	4 10 0	
26	363,026	269,309	2,118,453	625,016	266,777	3,642,581	..	37,553	4 5 9	
27	1,753,875	33,936	1,639,282	186,026	224,607	3,837,776	..	236,753	4 9 2	
28	1,241,413	98,407	679,890	110,365	50,635	2,130,710	..	413,680	4 10 2	
29	535,947	88,154	577,726	21,607	39,060	1,262,494	..	132,831	4 6 9	
30	..	..	229,110	15,300	79,581	323,991	..	37,744	4 0 11
31	536,266	23,311	517,006	58,457	245,591	1,380,631	12,332	101,812	4 7 3	
32	3,176,331	110,471	1,955,226	13,100	120,867	5,375,995	..	575,370	4 4 8	
33	3,025	..	4,536	125	721	8,407	35,025	58,498	3 5 7	
34	530,412	17,766	15,604	281,941	27,844	873,567	..	94,995	4 7 1	
35	1,306,124	46,603	456,980	254,657	54,101	2,118,465	..	221,491	4 3 2	
36	1,199,661	271,010	966,180	224,290	336,230	2,997,431	..	134,952	4 12 0	
37	1,886,873	138,356	3,471,739	1,104,330	786,280	7,367,533	..	236,878	4 3 5	
38	51,976	32,444	173,841	47,736	66,350	372,347	..	36,119	4 2 4	
39	..	..	54,859	35	1,124	56,018	..	14,669	4 7 4
40	1,073,332	46,069	1,956,982	105,591	158,597	3,340,571	..	329,715	4 8 10	
41	8,158	..	25,082	8,260	7,801	49,301	33,325	..	..
42	1,395,322	238,697	2,158,083	12,619	72,546	3,927,267	..	107,232	4 5 4	
43	44,587	14,451	287,062	45,122	52,034	443,256	..	72,176	4 10 1	
44	..	1,706	1,497	3,432	831	7,466	2,148	7,846	6 14 6	
45	560	..	..	756	1,316	..	21	893	4 12 6
46	390,900	145,490	1,193,265	23,798	34,333	1,792,786	..	21,619	4 5 4	
47	73,572	1,111	7,503	7,503	9,272	104,961	..	626	4 11 8	
48	597,122	95,278	250,479	171,212	21,445	1,135,536	..	411,585	4 12 8	
49	12,433	..	..	35,265	921	43,639	..	5,275	5 0 0
50	637,274	56,748	63,907	67,083	22,652	847,669	..	313,481	4 13 2	
51	203,433	33,359	264,009	47,810	37,708	591,319	..	46,188	4 1 0	
52	2,352,843	379,996	1,050,588	332,624	135,922	4,251,973	..	614,676	4 3 7	
53	2,660,924	168,738	2,601,917	677,654	501,230	6,610,463	..	365,179	4 10 5	
54	537,243	88,440	1,891,353	303,595	279,820	3,100,451	..	241,899	4 5 0	
55	1,287,333	94,166	305,265	202,535	86,340	1,975,694	..	174,488	4 4 6	
56	163,382	4,948	73,606	5,020	26,058	272,014	..	14,577	4 10 9	
57	725,960	31,806	463,705	57,139	70,624	1,354,234	..	155,259	4 6 5	
58	19,500	17,650	301,120	2,981	13,521	354,772	..	31,522	3 17 10	
59	..	..	..	12,000	1,833	13,833	..	..	..
60	1,577,075	181,986	421,632	134,330	130,166	2,445,239	..	499,031	4 7 3	

LIFE AND ANNUITY

TABLE (A), showing a STATEMENT of LIABILITIES and ASSETS of 104 LIFE

LIABILITIES.

ORDINARY LIFE

NAME.	Share Capital Moneys.	Life and Annuity Funds.	Fire Funds.	Marine Funds.	Reserve Funds and Profit and Loss Balances.	Outstanding Claims, Accounts, &c.	Total Liabilities.	
	£	£	£	£	£.	£	£	
Provident Clerks'		1,234,231	..	..	..	11,332	1,245,563	61
Provincial	29,821	298,355	..	..	681	4,605	333,462	62
Prudential, Ord. Branch (Ltd.)..		1,212,715	..	..	..	13,084	1,225,799	63
Queen	180,035	503,842	170,000	..	193,569	57,044	1,104,490	64
Reliance		607,004	..	..	..	7,497	614,501	65
Rock	1,195,873	1,861,421	..	..	..	36,591	3,093,885	66
Royal	289,545	3,058,767	750,000	..	1,385,216	135,937	5,619,465	67
Royal Exchange	689,220	2,073,756	218,342	224,488	734,845	144,888	4,065,539	68
Royal Farmers' and General ..	72,694	114,266	11,955	..	129,625	5,318	333,858	69
Sceptre (Limited)	10,485	223,624	..	..	..	987	284,496	70
Scottish Amicable .....	..	2,578,816	..	..	..	54,438	2,633,254	71
Scottish Equitable .....	..	2,321,174	..	..	..	87,413	2,908,587	72
Scottish Imperial	50,000	187,892	..	..	11,898	4,839	254,629	73
Scottish Life	50,000	30,062	..	..	..	9,048	89,110	74
Scottish Metropolitan	24,000	48,485	..	..	1,139	2,391	76,615	75
Scottish Provident .....	..	5,063,834	..	..	..	75,340	5,139,174	76
Scottish Provincial	60,000	1,366,836	65,560	..	45,012	27,843	1,565,311	77
Scottish Temperance	22,183	3,188	..	..	..	1,504	26,875	78
Scottish Union and National..	282,571	2,546,595	227,288	..	*	133,361	3,190,315	79
Scottish Widows' Fund .....	..	8,569,273	..	..	..	232,380	8,801,653	80
Sovereign	58,500	531,168	..	..	..	10,025	599,693	81
Standard	120,000	6,083,298	..	..	..	263,230	6,466,528	82
Star	5,000	2,322,515	..	..	..	20,797	2,328,312	83
Sun Life	373,388	1,705,631	..	..	..	43,846	2,123,365	84
Union	30,000	1,097,503	741,449	..	† 14,813	67,116	1,950,886	85
United Kent Life (Limited)....	133,305	859,859	..	..	..	5,403	499,067	86
United Kingdom Temp. & Genl.	..	3,604,389	..	..	..	46,399	3,650,788	87
Universal	63,658	1,022,737	..	..	..	23,883	1,115,278	88
University	29,900	974,988	..	..	..	37,545	1,041,742	89
Victoria (Limited) .....	..	32,859	..	..	..	2,776	35,635	90
Wesleyan and General .....	..	99,922	..	..	..	82,055	181,977	91
Western Counties and London.	..	49,185	..	..	..	1,355	50,540	92
Westminster and General	25,983	462,433	..	..	..	9,998	498,474	93
West of England	210,000	934,008	53,898	..	..	53,543	1,251,449	94
Whittington	23,333	121,817	..	..	..	6,488	151,638	95
Yorkshire	50,000	570,699	232,017	..	..	17,992	870,708	96
Totals	£ 11409305	£ 139546012	£ 7839560	£ 601,026	£ 5,664,513	£ 5,861,054	£ 170921970	

INDUSTRIAL								
NAME.	Share Capital Moneys.	Life and Annuity Funds.	Fire Funds.	Marine Funds.	Reserve Funds and Profit and Loss Balances.	Outstanding Claims, Accounts, &c.	Total Liabilities.	
	£	£	£	£	£.	£	£	
British Legal (Limited)	2,089	54,195	..	..	..	49	56,333	97
British Workman's (Limited) ..	5,406	51,061	..	..	..	546	57,013	98
L'pool, M'chstr, & B'rgh'm (Ld.)	1,729	..	..	..	..	..	1,729	99
London and Manchester (Ld.)..	4,880	12,994	..	..	..	344	18,218	100
Pearl (Limited)	2,452	107,258	..	..	..	382	110,092	101
Prudential, Ind. Branch, (Ld.)..	80,023	3,276,525	..	..	..	129,112	3,485,665	102
Refuge (Limited)	19,006	65,426	..	..	..	..	84,432	103
United Kingdom (Limited)....	1,162	19,079	..	..	..	29	20,270	106
Yorkshire Provident (Limited).	275	673	..	..	..	9	957	104
Totals	£ 117,027	£ 3,587,211	..	..	..	£ 180,471	£ 3,834,709	

* See Fire Fund. † Reserve Fund included in Fire Fund.

ASSURANCE COMPANIES, 1885.

and ANNUITY ASSURANCE COMPANIES, for the Year ending December 31st, 1885.

COMPANIES.—Con.

ASSETS.

	Loans on Mortgages.	Loans on Policies.	Loans on Rates British Indian Colonial and Foreign Government Securities, and on Debentures and Shares.	Land, House Property, Ground Rents, Life Interests and Personal Security.	Agents' Balances Outstanding Premiums, Interest, Cash, Stamps, &c., and Miscellaneous.	Total Assets.	Deficiencies, Preliminary Expenses, &c.	VALUATION ACCOUNTS.	
								Surplus of Assets over Liabilities, at date of last Valuation.	Average Rate realised by the Companies from the Reinvestment of their Funds.
	£	£	£	£	£	£	£	£	s. d.
61	334,094	83,909	761,768	20,483	45,309	1,245,563	..	171,921	4 12 1
62	45,272	19,394	207,791	20,040	15,777	308,874	24,588	16,291	4 12 0
63	437,595	42,572	463,241	184,941	97,450	1,225,579	..	101,907	8 19 9
64	204,635	28,904	508,947	240,860	121,144	1,104,490	..	83,534	4 10 0
65	243,931	47,485	24,476	249,834	43,775	614,501	..	83,373	4 4 0
66	1,634,406	65,569	825,645	23,740	494,535	3,093,885	..	610,328	4 8 3
67	1,803,851	180,933	2,790,903	536,549	302,229	5,619,465	..	354,513	4 3 1
68	1,643,674	63,224	2,176,999	44,062	157,580	4,085,539	..	311,144	4 12 3
69	13,941	6,653	294,543	555	18,161	333,358	..	9,783	4 10 0
70	81,746	14,931	74,006	52,315	11,838	234,496	..	49,905	4 15 5
71	1,042,589	189,377	809,126	512,006	79,956	2,633,254	..	198,593	4 10 7
72	1,729,307	231,160	465,464	329,440	153,216	2,908,317	..	258,828	4 7 11
73	60,507	7,173	55,256	115,820	15,873	254,629	..	18,979	4 0 0
74	22,225	247	51,971	6,108	8,564	89,110	..	..	..
75	28,416	904	22,743	17,592	6,955	76,615	..	1,023	4 12 6
76	3,554,532	324,546	877,445	279,409	103,692	5,139,674	..	624,473	4 10 0
77	321,593	95,213	830,885	71,975	245,645	1,565,311	..	99,909	4 8 6
78	2,000	..	19,752	1,125	3,280	26,107	768	..	..
79	2,013,657	95,549	456,424	230,517	394,163	3,190,315	..	300,311	4 6 7
80	6,461,970	674,091	1,056,853	255,512	353,227	8,801,653	..	1,207,339	4 5 1
81	75,122	22,649	149,403	305,228	47,291	599,693	..	45,230	4 5 0
82	4,344,712	316,526	746,381	369,342	689,067	6,466,528	..	399,420	4 5 6
83	553,592	161,058	1,083,862	318,925	105,875	2,228,312	..	299,156	4 7 1
84	482,246	62,542	1,366,041	132,260	79,776	2,122,365	..	233,742	4 4 9
85	985,631	45,218	758,712	59,013	102,312	1,950,886	..	157,028	4 12 0
86	385,884	12,521	61,800	20,001	18,361	499,067	..	43,178	4 8 1
87	1,261,976	277,917	1,640,342	398,448	72,105	3,650,783	..	696,718	4 12 8
88	283,591	30,501	715,199	82,744	53,243	1,115,278	..	226,915	..
89	362,090	50,478	505,673	83,233	39,668	1,041,742	..	201,862	4 4 4
90	2,550	751	29,339	204	2,791	35,635	..	..	..
91	130,542	9,123	..	10,907	31,500	131,977	..	12,623	3 18 10
92	26,755	2,412	10,765	3,794	6,314	50,540	..	182	4 2 6
93	55,450	29,093	367,311	24,625	21,495	493,474	..	31,129	4 6 5
94	493,982	41,575	628,682	20,704	66,506	1,251,449	..	48,625	4 5 10
95	20,445	19,927	38,420	38,087	34,759	151,638	..	12,335	4 2 10
96	387,374	14,450	359,904	46,551	61,929	870,708	..	83,170	4 7 6
	74,934,342	7,993,896	63,580,628	904,228	10,385,106	170,303,200	118,770	....	....

COMPANIES.

97	11,750	....	37,575	2,651	4,357	56,333	..	2,572	3 14 7
98	22,022	5,089	1,015	11,018	17,869	57,013	..	1,234	3 19 6
99	....	....	....	....	17	..	1,712	....	....
100	820	....	....	3,092	13,458	17,370	848	1,451	1 4 8
101	35,951	54	32,749	19,172	22,166	110,092	..	..	..
↑	22,932	....	1,899,514	1,331,228	231,941	3,485,665	..	273,413	3 6 8
102	7,600	....	13,951	32,339	30,542	84,432	..	....	....
103	3,816	....	....	8,499	7,505	19,820	450	301	2 6 0
104	....	....	503	54	377	934	23	829	1 12 9
	104,941	5,143	1,985,307	1,408,053	328,232	3,831,676	3,033	....	....

† The Prudential Company is included in each table.

LIFE AND ANNUITY ASSURANCE COMPANIES, 1885.

TABLE (5), being a SUMMARY of the LIFE ANNUITY REVENUE ACCOUNTS of
9 INDUSTRIAL COMPANIES for the Year ending December 31st, 1885.

INDUSTRIAL COMPANIES.

INCOME.

NAME.	Annual Premium.	Received for Interest (Less Tax).	Increase in Value of Investments.	Miscellaneous Receipts.	Total Income.
	£	£	£	£	£
British Legal (Limited)	33,176	1,971	....	100	35,147
British Workman's (Limited)	130,058	1,804	....	31	131,893
Liverpool, Manchester, & Birmingham (Limited)....	52	....	....	16	68
London and Manchester (Limited).....	32,548	220	....	108	32,876
Pearl (Limited)	160,427	3,418	228	84	164,107
Prudential Industrial Branch (Limited)	2,644,516	109,564	....	....	2,754,080
Refuge (Limited)	253,675	2,549	....	5,154	261,378
United Kingdom (Limited)	33,862	851	....	10	34,723
Yorkshire Provident (Limited).....	867	19	....	....	886
Totals.....	3,229,181	130,296	228	5,453	3,415,158

EXPENDITURE.

NAME.	Life Claims.	Cash Bonuses and Reduction of Premiums.	Paid for Surrenders.	Paid to Annuitants.	Agents' Commission.	Expenses of Management.	Miscellaneous.	Total Expenditure.	Cost per £ for Expenses and Commission on Actual Premiums.
	£	£	£	£	£	£	£	£	£ s. d.
British Legal (Limited)	15,679	..	..	..	8,743	5,203	190	29,815	0 8 5
British Workman's (Ld.)	51,510	..	3,245	..	34,160	32,134	328	121,448	0 19 2
L'pool, M'chester, & B'hm (Ld.)	26	..	..	..	14	49	..	89	1 4 2
London & Manchester (Ld.)..	12,928	..	379	15	7,221	11,784	249	32,506	0 11 6
Pearl (Limited).....	57,228	..	43	..	33,430	52,622	245	143,643	0 10 3
Prudential Indus. Br'ch (Ld.)	1,003,273	..	2,066	..	723,079	317,894	4,001	2,050,313	0 7 10
Refuge (Limited).....	95,329	..	..	..	54,041	99,850	738	249,458	0 12 1
United Kingdom (Limited) ..	18,849	44	36	..	9,676	8,808	823	33,231	0 10 11
Yorkshire Provident (Limited)	418	..	..	..	229	299	20	966	0 12 2
Totals	1,250,250	44	5,705	15	870,593	523,198	6,664	2,661,469	0 8 6

LIFE ASSURANCE COMPANIES.

IN the foregoing five tables we have given the financial condition of the Life Assurance Companies of this country, by a summary of their Income and Expenditure, and a statement of their Liabilities and Assets. The list is compiled from a return to the Board of Trade during 1885 by all the companies of the United Kingdom under the provisions of the Life Assurance Companies Act.

On glancing at the statement of Income and Expenditure, the reader will be impressed by the extent of the business transacted. Taking the ordinary companies, which are ninety-five in number, we find the balance at the beginning of the year to be £140,750,808; the premiums received, £12,555,797; the interest and dividend realised, less tax, was £5,918,058; and the increase on the value of investment amounted to £227,718.

The claims paid during the year were £10,475,536; cash bonuses and reduction in premiums, £896,225; whilst the commission and expenses of management amounted to £579,992 and £1,195,134 respectively. The total amount of income was £19,365,122, and the total expenditure £15,466,678.

We have given in the last column the cost per £ of expenses and commission on annual premiums, from which the reader will be able to see at a glance the cost of management in respect of these two items. The rates in question will be observed to vary, but, taking the whole, we find they average 2s. 9½d. per £ of annual premiums received; taking a view of the liabilities, we find the share capital was £11,409,805, the life and annuity funds £139,546,012, reserve funds £3,513,368, and profit and loss balances £2,151,145. The assets were composed of a variety of securities, which will be seen on reference; the total amounted to £170,921,970.

On perusing the accounts above referred to, the reader will be able to obtain some idea of the stability of the various companies; the last two columns we have added to the liabilities and assets accounts show the surplus of assets over liabilities which have been obtained after valuation, and are altogether independent of the accounts in question.

The accounts of the nine Industrial Companies will not bear comparison with the foregoing, as, owing to the nature of their business, the expenses of management are very heavy, the premiums being mostly collected weekly; which, with the great number of agents required to carry out this system, render it a great tax upon the funds of the various companies. The total business transacted during the year, however, amounted to £3,289,181, that being the annual premiums received; the interest on investments was £120,296; whilst the claims paid were £1,250,250. The agents' commission amounted to £870,593, and expenses of management to £528,198; these two items fully bear out our contention as to the relative cost per £ of the two sections. On comparing the same we see the difference is very material, viz., that whilst the cost of the ordinary companies is only on the average 2s. 9½d. per £ for expenses and commission on annual premiums, the industrial companies cost 8s. 6d. for every £ of premium received.

AGRICULTURAL LABOURERS, FARM SERVANTS,
COTTAGERS, &c.

TABLE (1).—RETURNS of the NUMBER of AGRICULTURAL LABOURERS, FARM SERVANTS, and COTTAGERS in ENGLAND, WALES, and SCOTLAND, according to Census of 1881; also the NUMBER of LABOURERS having GROUND for POTATOES; the NUMBER having COWS' RUNS from FARMERS, in June, 1886, with the ACREAGE of the latter, in the cases of those LABOURERS having a DEFINITE QUANTITY of LAND.

	No. of Agricultural Labourers, Farm Servants, and Cottagers.*	No. of Labourers having Ground for Potatoes.	Labourers having Cows' Runs from Farmers.		Total Acreage in the latter case.
			A General Run for a Cow.	A definite Quantity of Land.	
ENGLAND	766,712	80,045	4,135	3,279	5,672
WALES	40,896	13,263	838	1,214	3,591
SCOTLAND	†91,801	17,838	7,620	216	395
TOTAL	899,409	111,146	12,593	4,709	9,658

* In addition to the above there are upwards of 84,000 females in Great Britain enumerated in the census returns under the description of labourers, farm servants, and cottagers, more than half of that number being in Scotland.

† The word "cottager" is not quoted in the census returns for Scotland, the description being only "Agricultural labourers, farm servants."

FIELD GARDENS.

TABLE (2).—NUMBER of ALLOTMENTS of FIELD GARDENS NOT EXCEEDING FOUR ACRES in EXTENT, DETACHED FROM COTTAGES in ENGLAND, WALES, and SCOTLAND, in June, 1886, with particulars as to the NUMBERS in ARABLE and PASTURE LAND of ALLOTMENTS from ONE to FOUR ACRES, and NATURE of TENURE.

	Under $\frac{1}{4}$ th of an Acre.	Of $\frac{1}{4}$ th and under $\frac{1}{4}$ th of an Acre.	Of 1 to 4 Acres, both inclusive.			Total No. of Allotments Held.*	Tenure.		
			Arable Land.	Pasture Land.	Partly Arable and Partly Pasture.		Total.	Yearly.	Other than Yearly.
ENGLAND	158,373	120,413	105,290	18,066	9,874	4,532	32,472	344,354	72,194
WALES	6,265	794	801	289	1,955	833	3,077	6,570	4,367
SCOTLAND	3,679	719	576	716	501	266	1,483	4,787	1,670
TOTAL	168,317	121,926	106,667	19,071	12,330	5,631	37,032	355,711	78,231

GARDEN ALLOTMENTS.

TABLE (3).—NUMBER of GARDEN ALLOTMENTS of and EXCEEDING $\frac{1}{8}$ th of an ACRE in extent, ATTACHED to COTTAGES HELD by LABOURERS and WORKING MEN in ENGLAND, WALES, and SCOTLAND, in June, 1886; AVERAGE RENT (including Cottage), and NATURE of TENURE.

	Total.	Number Returned as Rent Free.	Held on Rental.			Tenure.							
			Number.	Average Rent, including Cottage.		Weekly.	Monthly.	Quarterly.	Yearly.	Under other Conditions.			
				General.	Railway.						Yearly.	Quarterly.	Yearly.
ENGLAND	235,808	3,476	232,332	£4 14 7	£7 8 4	43,204	15,330	50,381	120,315	6,578			
WALES	27,185	67	27,118	3 19 3	7 0 0	2,485	3,496	4,103	15,495	1,606			
SCOTLAND	15,716	7,120	8,596	4 2 3	4 8 8	75	14	324	14,243	1,060			
TOTAL	278,709	10,663	268,046	4 12 8	....	45,764	18,840	54,808	150,053	9,244		

* Upwards of 2,650 of the above Allotments in Great Britain are returned as Rent Free, over 2,300 of the number being in England, and more than 650 in Scotland.

AGRICULTURAL HOLDINGS.

TABLE (4).—TOTAL NUMBER and ACREAGE of AGRICULTURAL HOLDINGS of ALL CLASSES in June, 1885, distinguishing the ACREAGE in PERMANENT PASTURE and in ARABLE LAND of the HOLDINGS of and ABOVE ONE ACRE in EXTENT.

	ENGLAND.		WALES.		SCOTLAND.		GREAT BRITAIN.	
	Number.	Acreage.	Number.	Acreage.	Number.	Acreage.	Number.	Acreage.
Wholly Permanent Pasture	142,297	2,588,422	16,049	227,267	5,792	193,165	164,138	3,008,854
" Arable Land.....	47,135	693,259	2,651	45,475	38,283	1,736,014	88,069	2,474,748
Partly Permanent Pasture and Partly Arable Land:—								
Permanent Pasture	204,449	9,661,027	40,407	1,676,978	35,280	1,032,855	280,136	12,370,860
Arable Land		11,938,843		868,297		1,895,455		14,692,595
Permanent Pasture.....	393,881	12,249,449	59,107	1,904,245	79,855	1,226,020	532,343	15,379,714
Arable Land.....	21,069	12,632,102	1,083	913,772	1,360	3,621,469	23,512	17,167,343
Holdings of $\frac{1}{2}$, but under 1 Acre.....		9,988		530		677		11,195
	414,950	24,891,539	60,190	2,818,547	80,715	4,848,166	555,855	32,558,252

TABLE (5).—NUMBER and ACREAGE of AGRICULTURAL HOLDINGS of EACH CLASS, June, 1885.

	ENGLAND.		WALES.		SCOTLAND.		TOTAL.	
	Number.	Acreage.	Number.	Acreage.	Number.	Acreage.	Number.	Acreage.
Of $\frac{1}{2}$, but under 1 Acre.....	21,069	9,988	1,083	530	1,360	677	23,512	11,195
" 1 to 5 Acres, both inclusive	103,229	286,526	11,044	34,532	21,463	68,619	135,736	389,677
" 5 to 20 Acres	103,285	1,219,663	17,389	200,169	22,132	236,995	148,806	1,656,827
" 20 to 50 Acres	61,146	2,042,370	12,326	420,482	10,677	361,675	84,149	2,824,527
" 50 to 100 Acres	44,893	3,285,350	10,044	735,671	9,778	725,499	64,715	4,746,520
" 100 to 300 Acres	59,180	10,285,988	7,844	1,233,374	12,549	2,139,133	79,573	13,658,495
" 300 to 500 Acres	11,452	4,328,722	389	143,623	2,034	768,823	13,875	5,241,168
" 500 to 1000 Acres	4,131	2,697,794	63	39,793	632	409,641	4,826	3,147,228
" above 1000 Acres	565	735,138	8	10,373	90	137,104	663	882,615
	414,950	24,891,539	60,190	2,818,547	80,715	4,848,166	555,855	32,558,252

IMPORT DUTIES IN THE UNITED KINGDOM.

NOTE.—In this Table subdivisions of Articles of a similar nature, and subject to the same Rate of Duty, are classed under one head.

TABLE showing the several ARTICLES subject to IMPORT DUTIES in the UNITED KINGDOM, and the RATE of DUTY levied upon each ARTICLE, according to the TARIFF now in operation.

ARTICLES.	Rates of Duty.
	£ s. d.
COCOA	per lb. 0 0 1
Husks and Shells	per cwt. 0 2 0
Cocoa or Chocolate, ground, prepared or in any way manufactured.....	per lb. 0 0 2
COFFEE, RAW	per cwt. 0 14 0
Kiln-dried, roasted, or ground.....	per lb. 0 0 2
Coffee and chicory, mixed	" 0 0 2
CHICORY :—	
Raw or kiln-dried	per cwt. 0 13 3
Roasted or ground.....	per lb. 0 0 2
FRUIT :—	
Currants, Figs and Fig Cake, Plums, Prunes, and Raisins	per cwt. 0 7 0
TEA	per lb. 0 0 6
TOBACCO :—	
Unmanufactured, Stemmed, or Unstemmed :—	
Containing in every 100lbs. (10lbs. or more of moisture	" 0 3 6
weight thereof (less than 10lbs of moisture	" 0 3 10

IMPORT DUTIES IN THE UNITED KINGDOM.

ARTICLES.		Rates of Duty.
		£ s. d.
TOBACCO—Manufactured:—		
Segars.....	per lb.	0 5 6
Cavendish or Negrohead	„	0 4 10
Snuff containing in every } more than 13lbs. of moisture..	„	0 4 1
100lbs. weight thereof. } not more than 13lbs. of moisture	„	0 4 10
Other Manufactured Tobacco, and Cavendish or Negrohead Manufactured in Bond from Unmanufactured Tobacco.	„	0 4 4
WINE:—		
Not exceeding 30 degrees of Proof Spirit	per gallon	0 1 0
Exceeding 30 degrees but not exceeding 42 degrees of Proof Spirit	„	0 2 6
And for every degree or part of a degree beyond the highest above charged, an additional duty	„	0 0 3
Beer and Ale, the worts of which were, before fermentation, } of a specific gravity of 1,057 degrees	per barrel } of 36 gals. }	0 6 6
And so on in proportion for any difference in gravity.		
BEER, MUM, AND SPRUCE:—		
The worts of which were, before fermentation, of a specific gravity—		
Not exceeding 1,215 degrees	„	1 6 0
Exceeding 1,215 degrees	„	1 10 6
SPIRITS OR STRONG WATERS:—		
For every gallon computed at hydrometer proof of Spirits) of any description (except perfumed Spirits), including) Naphtha or Methylic Alcohol, purified so as to be) potable; and mixtures and preparations containing) Spirits	per proof } gallon }	0 10 4
For every gallon of perfumed Spirits	per gallon	0 16 6
Liqueurs, Cordials, or other preparations containing Spirits, in Bottle, entered in such a manner as to indicate that the strength is not to be tested	„	0 14 0
Chloroform.....	per lb.	0 3 0
Chloral Hydrate	„	0 1 3
Collodion	per gallon	1 4 0
Ether, Sulphuric	„	1 5 0
Ethyl, Iodide of.....	„	0 13 0
Soap, Transparent, in the manufacture of which Spirit has been used.....	per lb.	0 0 3
CARDS, Playing	{ per doz. } packs }	0 3 9
PLATE, Gold	per oz. Troy	0 17 0
„ Silver	„	0 1 6

FOREIGN IMPORT DUTIES.

IMPORT DUTIES levied in EUROPEAN COUNTRIES and the UNITED STATES upon the following Articles:—

TARIFF RATES OF DUTY PER CWT.

COUNTRIES.	Bacon and Hams.	Butter.	Cheese.
Austria	£ s. d. 0 3 0½	£ s. d. 0 4 0½	£ s. d. 0 4 5½
Belgium	Free.	Free.	Common Free.
Denmark	Free.	Free.	Other kinds.. 0 4 0½
France.....	0 1 10	Fresh Free.	Hard 0 1 7½
Germany.....	0 10 2	Salted 0 0 9½	Soft 0 1 2½
Greece.....	Free.	For the table 1 18 5	0 10 2
Holland	Salted..... 0 0 10½	For cooking purposes.. 0 19 2	1 5 7
.....	Smoked or dried 0 1 0½	Free.	0 4 2½
Italy	0 8 2	Fresh 0 2 0½	0 3 3
Norway	Smoked 0 11 4	Salted 0 6 1	0 8 5½
.....	Other kinds..... Free.	Free.	0 4 10½
Portugal.....	0 18 8	1 17 5	Common 1 4 11
Roumania	Salted..... 0 2 7½	0 4 10½	Superior 2 3 7
*Russia	Smoked 0 8 2	0 4 11	2 9 3
Spain	0 7 11	1 2 9	0 14 8
Sweden	0 6 1	Free.	0 3 11½
Switzerland	Free.	0 1 2½	0 1 7½
Turkey	8 per cent <i>ad valorem</i> .	8 per cent <i>ad valorem</i> .	8 per cent <i>ad valorem</i> .
United States.....	0 9 4	0 18 8	0 18 8

With an additional 20 per cent on each rouble of duty leviable.

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	SUGAR.	£ s. d.
AUSTRIA	<i>Refined</i> , and all sugar of No. 19, Dutch standard, and upwards	Cwt. 1 0 4
	Unrefined, below No. 19, Dutch standard; also dissolved sugar.....	„ 0 15 3
	Molasses or syrup	„ 0 6 1
	<i>Note.</i> —The consumption duties are included in the above rates.	
BELGIUM	<i>Import duty—refined :</i>	
	Candy, 1st class	Cwt. 1 4 6
	„ 2nd class	„ 1 2 3
	Loaf	„ 1 0 9
	Above No. 18, Dutch standard	Free, but chargeable with an excise duty equal to the import duty on refined loaf sugar.
	Raw, all kinds	Free, but subject to a surtax of 15 per cent of the amount of the excise duty payable.
	Molasses, containing less than 50 per cent of saccharine matter	Cwt. 0 7 3½
	Molasses for distillation	Free.
	<i>Excise duty on raw :</i>	
	From No. 15 to No. 18, inclusive.....	Cwt. 0 19 6
	„ No. 10 to No. 15	„ 0 18 3
	„ No. 7 to No. 10.....	„ 0 16 4
	Below No. 7, and molasses containing 50 per cent or more of saccharine matter; also syrups containing crystallisable sugar	„ 0 13 11
DENMARK	<i>Refined</i> , candy, lump, or powdered, of No. 19 Dutch standard, and above	Cwt. 0 12 4
	Additional duty	„ 0 2 10
	Unrefined, except Muscovado, from No. 15 to No. 18, Dutch standard.....	„ 0 8 8
	Additional duty	„ 0 2 7½
	Unrefined from No. 10 to No. 14, and Muscovado from No. 15 to No. 18, Dutch standard ..	„ 0 8 3
	Additional duty	„ 0 2 4½
	Unrefined, inferior to No. 10, and Muscovado, inferior to No. 15, Dutch standard; also syrup	„ 0 7 6
	Additional duty	„ 0 2 1½
	Molasses	„ 0 4 1
	Additional duty	„ 0 1 3½

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	
	SUGAR.	£ s. d.	
FRANCE	<i>Unrefined:</i>		
	Moist sugar, the estimated yield thereof at the refinery being—		
	98 per cent of refined sugar, or less.....	{ Cwt. net 0 2 10½ Cwt. of refined sugar } and	
	More than 98 per cent	Cwt. net 1 0 4	
		Cwt. net 1 3 7	
	<i>Refined:</i>		
	Other than candy	„ 1 3 7	
	Candy	„ 1 5 0	
	Molasses for distillation.....	Free.	
	Molasses other than for distillation, containing 50 per cent of saccharine matter, or less..	Cwt. net 0 6 1½	
Molasses other than for distillation, containing more than 50 per cent.....	„ 0 13 0		
GERMANY	<i>Refined, candy or lump, and unrefined, of No. 19, Dutch standard, and above.....</i>	Cwt. 0 15 3	
	<i>Unrefined, below No. 19, Dutch standard ..</i>	„ 0 12 2	
	<i>Syrup or molasses</i>	„ 0 7 7	
	<i>Molasses for use in distillation</i>	Free.	
GREECE	<i>Refined, and glucose</i>	Cwt. 0 11 10	
	<i>Unrefined</i>	„ 0 6 4½	
	<i>Molasses</i>	Free.	
HOLLAND	<i>Excise duty—unrefined:</i>		
	Of a saccharine richness of more than 98 per cent	Cwt. 1 2 10	
	Of a saccharine richness of not more than 98 per cent, for every percentage of its quality	„ 0 0 2½	
	Treacle or molasses, containing 10 per cent or less of solid sugar (import duty)	„ 0 5 1	
	<i>Excise duty—refined:</i>		
	Candy, 1st class	„ 1 7 0	
	„ 2nd class	„ 1 4 6	
	Melis, lump, and loaf	„ 1 2 10	
	ITALY	1st class (superior to Dutch standard, No. 20)	Cwt. 1 11 11
		2nd class (inferior to Dutch standard, No. 20)	„ 1 6 6
Molasses		„ 0 4 0¾	
NORWAY	All kinds	Cwt. 1 3 2	
	Syrup or molasses	„ 0 3 9½	
PORTUGAL	Unrefined	Cwt. 1 2 5	
	<i>Refined</i>	„ 1 11 2	
	Molasses	„ 0 5 0	

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		
	SUGAR.		£	s. d.
ROUMANIA	Raw and cassonades (in powder)	Cwt.	0 4	10½
	<i>Refined</i> , sugar candy, and dissolved sugar ..	"	0 8	2
	Syrups and molasses	"	0 2	5½
RUSSIA.....	<i>Raw</i> :			
	At ports of the Black Sea or Sea of Azov ..	Cwt.	0 18	9
	At other ports or by the land frontier	"	0 19	8
	Sugar, <i>refined</i> , in loaves, pieces, or lump, and sugar candy :			
	At ports of the Black Sea or Sea of Azov ..	"	1 7	7
	At other ports or by the land frontier	"	1 8	7
	Molasses	"	0 11	10
SPAIN	<i>All kinds</i> :			
	Import duty	Cwt.	0 13	1
	Transitory duty	"	0 5	6
SWEDEN	Unrefined, up to No. 18, Dutch standard ..	Cwt.	0 13	3
	Unrefined, No. 18, Dutch standard, and above	"	0 18	8
	<i>Refined</i> , including candy, loaf, and powdered sugar	"	0 18	8
	Syrup or molasses	"	0 5	8
SWITZERLAND ..	Unrefined, sugar candy, and glucose	Cwt.	0 3	0½
	<i>Refined</i> :			
	In lumps and loaves	"	0 3	5½
	In cubes and fine powder	"	0 4	0¾
	Molasses, and dark syrup	"	0 0	9¾
TURKEY	All kinds		8 per cent <i>ad val.</i>	
UNITED STATES.	All sugar not above No. 13, Dutch standard (testing by the polariscope not above 75 degrees)	Cwt.	0 6	6½
	For every additional degree or fraction of a degree by the above test.....	"	0 0	2½
	Above No. 13, and not above No. 16	"	0 12	10
	Above No. 16, and not above No. 20	"	0 14	0
	<i>Refined</i> , and all above No. 20	"	0 16	4
	Sugar candy, not coloured.....	"	1 3	4
	Molasses, testing by the polariscope not above 56 degrees	Gallon	0 0	2½
	Molasses, testing by the polariscope above 56 degrees	"	0 0	4¾

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		
			£	s. d.
	YARNS AND THREAD—COTTON.			
AUSTRIA	Yarns (pure or mixed with linen):			
	Up to No. 12, English, single or double:			
	Unbleached	Cwt.	0	6 1
	Bleached or dyed.....	"	0	10 2
	No. 13 to No. 29, single or double:			
	Unbleached	"	0	8 2
	Bleached or dyed.....	"	0	12 2
	No. 30 to No. 50, single or double:			
	Unbleached	"	0	12 2
	Bleached or dyed.....	"	0	16 3
	Over No. 50, single or double:			
	Unbleached	"	0	16 3
	Bleached or dyed.....	"	1	0 4
	Yarns of three threads or more, unbleached, bleached, or dyed.....	"	1	4 5
	Assorted thread for retail commerce	"	1	10 6
BELGIUM	Unbleached and bleached—single or twisted:			
	20,000 metres or less to the half kilo- gramme, or 1 $\frac{1}{10}$ lb. avds.	Cwt.	0	6 1
	20,000 to 30,000 metres "	"	0	8 2
	30,000 to 40,000 " "	"	0	12 2
	40,000 to 65,000 " "	"	0	16 3
	Above 65,000 " "	"	0	4 0 $\frac{3}{4}$
	Warped or dyed—single or twisted:			
	20,000 metres or less to the half kilo- gramme, or 1 $\frac{1}{10}$ lb. avds.	"	0	10 2
	20,000 to 30,000 metres "	"	0	12 2
	30,000 to 40,000 " "	"	0	16 3
	40,000 to 65,000 " "	"	1	0 4
	Above 65,000 " "	"	0	4 0 $\frac{3}{4}$
	<i>Note.</i> —Cotton yarns mixed with other materials will pay as cotton yarns, provided the cotton predominates in weight.			
DENMARK	Undyed	Cwt.	0	7 1
	Dyed and mixed with metal threads.....	"	0	18 10

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—COTTON.	£ s. d.
FRANCE	Single :	
	Unbleached of 20,500 metres or less to the half-kilogramme, or 1 $\frac{1}{10}$ lb. avds. ..	Cwt. 0 6 1
	Of 20,500 metres to 30,500 metres " ..	" 0 8 2
	" 30,500 " to 40,500 " " ..	" 0 12 2
	" 40,500 " to 50,500 " " ..	" 0 16 3
	" 50,500 " to 60,500 " " ..	" 1 0 4
	" 60,500 " to 70,500 " " ..	" 1 4 5
	" 70,500 " to 80,500 " " ..	" 1 8 5
	" 80,500 " to 90,500 " " ..	" 1 16 7
	" 90,500 " to 100,500 " " ..	" 2 0 8
	" 100,500 " to 110,500 " " ..	" 2 8 9
	" 110,500 " to 120,500 " " ..	" 2 16 11
	" 120,500 " to 130,500 " " ..	" 3 5 0
	" 130,500 " to 140,500 " " ..	" 4 1 3
	" 140,500 " to 170,500 " " ..	" 5 1 7
	Above 170,500 " " ..	" 6 1 11
	Bleached	15 per cent above the duty on unbleached.
	Dyed or clouded	25 centimes per kilog. (10s. 2d. per cwt.) above the duty on unbleached.
	Twisted in two or three strands :	
	Unbleached	20 per cent above the duty on single unbleached.
	Bleached	15 per cent above twisted unbleached.
	Dyed or clouded	25 centimes per kilog. (10s. 2d.) per cwt.) above twisted unbleached.
	Warped yarns :	
	Unbleached	30 per cent above the duty on yarns of which composed.
	Bleached	15 per cent above the duty on warped unbleached.
	Dyed	25 centimes per kilog. (10s. 2d. per cwt.) above the duty on warped unbleached.
	Yarns of four or more threads, unbleached, bleached, or dyed :	
	Single twist	{ 1,000 yds. of single yarn } 0 0·13
	Double or cable twist	" 0 0·18

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—COTTON.	£ s. d.
FRANCE	Thread in balls or on reels, cards, &c., of all kinds, unbleached, bleached, or dyed :	
	Single twist Double or cable twist	{ 1,000 yds. } of single } 0 0·18 yarn. } 0 0·22
	<i>Note.</i> —Yarns mixed with other materials will pay as yarns of cotton, provided the cotton predominates in weight.	
GERMANY.....	Pure, or mixed with flax, wool, silk, or hair—single, unbleached :	
	Up to No. 17, English From No. 17 to 45 „ No. 45 to 60 „ No. 60 to 79 Above No. 79	Cwt. 0 6 1 „ 0 9 2 „ 0 12 2 „ 0 15 3 „ 0 18 3
	Double unbleached : Up to No. 17, English From No. 17 to 45 „ No. 45 to 60 „ No. 60 to 79 Above No. 79	„ 0 7 7 „ 0 10 8 „ 0 13 9 „ 0 16 9 „ 0 19 10
	Single or double, bleached or dyed : Up to No. 17, English From No. 17 to 45 „ No. 45 to 60 „ No. 60 to 79 Above No. 79 Three or more threads, unbleached, bleached, or dyed Cable twist and sewing thread	„ 0 12 2 „ 0 15 3 „ 0 18 3 „ 1 1 4 „ 1 4 5 „ 1 4 5 „ 1 15 7
GREECE	Cotton yarn and thread—unbleached yarn :	
	Up to English, No. 24 Above „ „	Cwt. 0 19 2½ „ 1 5 7
	Bleached yarn : Up to English, No. 24 Above „ „	„ 1 1 2 „ 1 8 2
	Cotton yarn, water dyed : Up to English, No. 24 Above „ „ Cotton yarn, oil dyed, irrespective of number Threads for sewing, white or coloured.....	„ 1 5 7 „ 1 13 3 „ 2 8 0 „ 1 18 5
HOLLAND.....	All kinds	Free.

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—COTTON.	£ s. d.
ITALY	Single, unbleached :	
	Of not more than 10,000 metres per $\frac{1}{2}$ kilog.	Cwt. 0 7 4
	From 10,000 to 20,000 " "	" 0 8 11
	" 20,000 to 30,000 " "	" 0 10 7
	" 30,000 to 40,000 " "	" 0 13 0
	" 40,000 to 50,000 " "	" 0 15 10
	" 50,000 to 60,000 " "	" 0 19 6
	Of more than 60,000	" 1 4 5
	Single, bleached	20 per cent above the duty on single unbleached.
	Single, dyed	25 lire per 100 kilos. (10s. 2d. per cwt.) above the duty on unbleached.
	Twisted, unbleached, bleached, or dyed	As the single yarns, unbleached, bleached or dyed of which composed, and 30 per cent additional.
	Warped yarns	As the yarn of which composed, and 15 per cent additional.
NORWAY	Undyed, not twisted	Cwt. 0 3 11 $\frac{1}{2}$
	Undyed, twisted	" 0 7 11
	Other kinds	" 0 11 4
PORTUGAL ....	.Single :	
	Unbleached	Cwt. 1 13 8
	Bleached	" 2 9 10
	Dyed	" 2 16 1
	Twisted	" 3 14 9
ROUMANIA	Unbleached or bleached, single	" 0 6 1
	Unbleached or bleached, twisted	" 0 8 2
	Dyed, single or twisted	" 0 18 11
RUSSIA.....	No. 45 English and below :	
	Unbleached	Cwt. 1 15 6
	Bleached and dyed (except Turkey red)	" 2 6 4
	Dyed Turkey red	" 2 9 3
	Above No. 45 :	
	Unbleached	" 2 9 3
	Bleached and dyed, also sewing thread	" 2 19 1

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—COTTON.	£ s. d.
SPAIN	Single or double, unbleached, bleached, or dyed:	
	Up to No. 35 inclusive	Cwt. 2 10 10
	No. 36 and above	" 3 11 1
	Twisted of three or more threads, unbleached, bleached, or dyed	Cwt. 5 1 7
SWEDEN	Undyed	" 0 8 6
	Dyed or printed, all kinds	" 0 16 11
	Sewing thread	" 1 2 7
SWITZERLAND ..	Single, unbleached	Cwt. 0 2 5½
	Single, bleached	" 0 3 3
	Twisted, bleached or unbleached	" 0 3 3
	Dyed	" 0 4 5¾
	In spools, balls, or skeins	" 0 8 1½
TURKEY	All kinds	8 per cent <i>ad val.</i>
UNITED STATES.	Thread or yarn not on spools, single or twisted:	
	Value not exceeding 25 cents (1s. 0½d.) per lb.	Cwt. 2 6 8
	" from 25 cents (1s. 0½d.) to 40 cents (1s. 8d.) per lb.	" 3 10 0
	" from 40 cents (1s. 8d.) to 50 cents (2s. 1d.) per lb.	" 4 13 4
	" from 50 cents (2s. 1d.) to 60 cents (2s. 6d.) per lb.	" 5 16 8
	" from 60 cents (2s. 6d.) to 70 cents (2s. 11d.) per lb.	" 7 14 0
	" from 70 cents (2s. 11d.) to 80 cents (3s. 4d.) per lb.	" 8 17 4
	" from 80 cents (3s. 4d.) to 1 dollar (4s. 2d.) per lb.	" 11 4 0
	" exceeding 1 dollar (4s. 2d.) per lb. ..	50 per cent <i>ad val.</i>
	Yarn or spools, containing, on each spool, not more than 100 yards of thread	Doz. spools 0 0 3½
	If exceeding 100 yards, for every additional 100 yards or fractional part thereof	" 0 0 3½

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—SILK.	£ s. d.
AUSTRIA	Of silk, unbleached or undyed; also of waste silk, undyed; not combined with other materials	Free.
	Of silk, bleached or dyed; of waste silk, dyed; of silk or waste silk combined with other materials	Cwt. 1 2 4
	Sewing silk	„ 2 10 10
BELGIUM	All kinds	Free.
DENMARK.....	Twisted or not twisted	Cwt. 8 9 5
FRANCE	Of waste silk, unbleached, bleached, blued, or dyed—single: Of 80,500 metres and less to the kilogramme (2½ lb. avds.)	Cwt. 1 10 6
	Of more than 80,500 metres to the kilog. ..	„ 2 8 9
	Twisted: Of 80,500 metres or less in single thread ..	„ 1 15 1
	Of more than 80,500 metres in single thread.	„ 2 16 1
	Of pure silk, all kinds.....	Free.
GERMANY.....	Silk or floss silk, undyed, and waste of dyed silk	Free.
	Silk or floss silk dyed	Cwt. 0 18 3
	Sewing silk undyed and dyed	„ 5 1 9
GREECE	Twisted or not, dyed or undyed, combined or not with other materials.....	Cwt. 3 4 0
HOLLAND	All kinds	Free.
ITALY	Of waste silk	Cwt. 1 0 4
	Of pure silk, all kinds	Free.
NORWAY	All kinds	Cwt. 2 12 6
PORTUGAL.....	Single or twisted of all kinds	„ 11 15 6
ROUMANIA.....	All kinds	„ 11 3 6
RUSSIA.....	Twist, tram, and organzine, also sewing silk, and silk wound for woof or warp; yarn of “Bourre de soie,” or silk waste, plain or mixed with cotton or wool: Undyed	Cwt. 7 17 8
	Dyed and printed	„ 15 15 3
SPAIN	Of waste silk: Single	Cwt. 0 4 0½
	Twisted.....	„ 9 2 11

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—SILK.	£ s. d.
SPAIN	Of pure silk:	
	Single	Cwt. 0 10 2
	Twisted.....	" 12 14 0
SWEDEN	Not separately specified, but if admitted as dyed silk, the duty is	Cwt. 2 16 6
SWITZERLAND ..	Of silk, or waste silk, unbleached:	
	Floss silk, combed	Cwt. 0 0 4 $\frac{3}{4}$
	Raw, not thrown	" 0 0 7 $\frac{1}{4}$
	All other	" 0 1 7 $\frac{1}{2}$
	Of silk, or waste silk, bleached or dyed	" 0 6 6
	In spools, balls, or skeins	" 0 16 3
TURKEY	All kinds	8 per cent <i>ad val.</i>
UNITED STATES.	All kinds	30 per cent <i>ad val.</i>
	YARNS AND THREAD—WOOLLEN AND WORSTED.	
AUSTRIA	Yarns, of wool, or other animal hair, pure or mixed with linen or cotton:	
	Unbleached, hard combed, for weft	Cwt. 0 1 6 $\frac{1}{4}$
	" other kinds	" 0 8 2
	Bleached, dyed, printed, or twisted of three or more threads	" 0 12 2
BELGIUM	Not twisted or dyed	Cwt. 0 8 2
	Twisted or dyed	" 0 12 2
	<i>Note.</i> —Yarns of goat's hair, alpaca, llama, vicuna, and camel's hair, are assimilated to those of wool. Woollen and assimilated yarns mixed with cotton or other materials pay as woollen yarns, provided the wool or like materials predominate in weight.	
DENMARK	Undyed.....	Cwt. 0 9 5
	Dyed, or mixed with metal threads	" 0 18 10
FRANCE	Single, bleached or not, undyed, of pure wool, measuring to the kilogramme (2 $\frac{1}{2}$ lbs. avds.)—combed:	
	30,500 metres or less	Cwt. 0 8 2
	From 30,500 to 40,500 metres	" 0 11 5
	" 40,500 to 50,500	" 0 14 8
	" 50,500 to 60,500	" 0 17 11
	" 60,500 to 70,500	" 1 1 1
	" 70,500 to 80,500	" 1 4 5
	" 80,500 to 90,500	" 1 7 8
	" 90,500 to 100,500	" 1 10 11
	Above 100,500 metres.....	" 1 12 6

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—WOOLLEN AND WORSTED.	£ s. d.
FRANCE	Carded :	
	10,000 metres or less	Cwt. 0 4 10 $\frac{1}{2}$
	From 10,000 to 15,000 metres	" 0 7 4
	" 15,000 to 20,000 "	" 0 9 9
	" 20,000 to 30,500 "	" 0 12 0
	Above 30,500 metres	" 0 14 8
	Twisted, for weaving, bleached or not, combed or carded	20 per cent above the duty on undyed single yarns, combed or carded.
	Twisted for tapestry, bleached or not, combed	50 per cent above the duty on undyed single yarns, combed
	Dyed, single or twisted, for weaving or tapestry	10s. 2d. per cwt. above the duty on undyed, according to class.
	<p>Note 1.—The length of twisted yarns is arrived at by multiplying the measurement by the number of single threads of which the yarn is composed.</p> <p>Note 2.—Yarns of alpaca, llama, vicuna, or camel's hair, will pay as woollen yarns. Woollen yarns mixed with other materials, as cotton, linen, &c., will pay as woollen yarns, provided the wool predominates in weight.</p>	
	Yarn of goat's hair	Cwt. 0 9 9
GERMANY	Pure, or mixed with other materials, except cotton :	
	Single, unbleached	Cwt. 0 4 0 $\frac{3}{4}$
	Double "	" 0 5 1
	Single, bleached or dyed	" 0 6 1
	Double, bleached or dyed, also twisted three or more fold, unbleached, bleached, or dyed.	" 0 12 2
	Alpaca, genappe and mohair yarn :	
	Single, undyed or dyed ; double, undyed....	" 0 1 6 $\frac{1}{2}$
	Double, dyed ; twisted three or more fold, undyed or dyed	" 0 12 2
GREECE	Woollen yarns :	
	Unbleached, single or twisted	Free.
	Bleached, dyed, twisted or not, with the exception of yarn employed in the manu- facture of fezes	Cwt. 8 12 10
	Yarns for fezes, dyed in oil, not twisted	Free.
HOLLAND.....	Pure, or mixed with cotton :	
	Twisted, of more than two threads, dyed or undyed	3 per cent <i>ad val.</i>
	Other kinds	Free.

FOREIGN IMPORT DUTIES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.
	YARNS AND THREAD—WOOLLEN AND WORSTED.	£ s. d.
ITALY	Single, unbleached or bleached.....	Cwt. 1 0 4
	Single, dyed.....	" 1 10 6
	Twisted.....	As yarns of which composed, and with an addition of 20 per cent.
NORWAY	Undyed.....	Cwt. 0 7 4
	Dyed, or mixed with metal threads.....	" 0 11 4
PORTUGAL,	All kinds, except for embroidery :	
	Bleached.....	Cwt. 5 10 8
	Dyed.....	" 8 16 7
	For embroidery, bleached.....	" 18 13 11
	For embroidery, dyed.....	" 31 3 2
ROUMANIA	All kinds.....	Cwt. 1 8 5
RUSSIA.....	Of wool or hair of all kinds, pure or mixed with cotton, flax, or hemp :	
	Undyed.....	Cwt. 3 13 11
	Dyed.....	" 4 8 8
SPAIN	Raw, or in the grease.....	Cwt. 2 0 8
	Cleaned or bleached.....	" 5 5 8
	Dyed.....	" 6 1 11
SWEDEN	Undyed.....	Cwt. 0 11 4
	Dyed or bleached (including lustre yarn) ..	" 0 19 9
SWITZERLAND ..	Unbleached, single or double.....	Cwt. 0 2 0½
	Unbleached, twisted, of three or more threads	" 0 3 3
	Bleached.....	" 0 3 3
	Dyed.....	" 0 3 8
	In spools, balls, or skeins :	
	Unbleached, single or double.....	" 0 2 0½
	Bleached, twisted, three or more threads ..	" 0 3 3
	Dyed.....	" 0 3 8
TURKEY	All kinds.....	8 per cent <i>ad val.</i>
UNITED STATES.	Valued at not exceeding 30 cents per lb....	Cwt. 2 6 8
	" above 30 cents and not exceeding 40 cents per lb.....	" 2 16 0
	" above 40 cents and not exceeding 60 cents per lb.....	" 4 4 0
	" above 60 cents and not exceeding 80 cents per lb.....	" 5 12 0
	" above 80 cents per lb.....	and 35 per cent <i>ad val.</i> Cwt. 8 3 4 and 40 per cent <i>ad val.</i>

AVERAGE PRICE PER £100 of the THREE PER CENT CONSOLIDATED STOCK of the PUBLIC FUNDS of the UNITED KINGDOM, in EACH MONTH in EACH YEAR from 1871 to 1885.

MONTHS.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	MONTHS.
January....	92 $\frac{3}{4}$	92 $\frac{5}{8}$	92 $\frac{1}{2}$	92 $\frac{1}{4}$	92 $\frac{3}{8}$	93 $\frac{7}{8}$	95 $\frac{1}{4}$	95 $\frac{3}{8}$	95 $\frac{3}{4}$	97 $\frac{1}{4}$	98 $\frac{5}{8}$	99 $\frac{1}{2}$	101 $\frac{1}{4}$	101 $\frac{1}{2}$	£ 99 $\frac{3}{4}$	January.
February...	91 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	99 $\frac{1}{2}$	February.
March.....	92	92 $\frac{1}{2}$	92 $\frac{5}{8}$	92	93	94 $\frac{1}{2}$	96 $\frac{7}{8}$	95 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{3}{8}$	99 $\frac{3}{4}$	100 $\frac{5}{8}$	102 $\frac{3}{8}$	101 $\frac{5}{16}$	97 $\frac{3}{4}$	March.
April.....	93	92 $\frac{3}{4}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{3}{8}$	94 $\frac{1}{2}$	98 $\frac{5}{8}$	98 $\frac{5}{8}$	100 $\frac{1}{2}$	101 $\frac{5}{8}$	102 $\frac{3}{8}$	102 $\frac{3}{8}$	96 $\frac{1}{4}$	April.
May.....	93 $\frac{1}{2}$	93 $\frac{3}{8}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	96	94 $\frac{1}{2}$	96 $\frac{3}{8}$	98 $\frac{3}{4}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	102	101 $\frac{5}{8}$	101 $\frac{1}{2}$	99 $\frac{1}{4}$	May.
June.....	92 $\frac{1}{2}$	92 $\frac{3}{8}$	92 $\frac{1}{2}$	92 $\frac{3}{8}$	93	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{5}{8}$	97 $\frac{1}{2}$	98 $\frac{3}{8}$	100 $\frac{3}{8}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	June.
July.....	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{3}{8}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{5}{8}$	98 $\frac{3}{8}$	101 $\frac{5}{8}$	99 $\frac{3}{8}$	99 $\frac{1}{2}$	100 $\frac{3}{8}$	99 $\frac{7}{8}$	July.
August....	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{3}{8}$	96 $\frac{7}{8}$	95 $\frac{5}{8}$	94 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{3}{4}$	100	August.
September..	95 $\frac{1}{2}$	92 $\frac{3}{8}$	92 $\frac{1}{2}$	92 $\frac{5}{8}$	94 $\frac{3}{8}$	95 $\frac{7}{8}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	99 $\frac{5}{8}$	99 $\frac{7}{8}$	100 $\frac{3}{8}$	101 $\frac{1}{8}$	100 $\frac{3}{4}$	September.
October....	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	94 $\frac{3}{8}$	95 $\frac{7}{8}$	95 $\frac{3}{4}$	94 $\frac{1}{2}$	98	98 $\frac{9}{16}$	98 $\frac{1}{2}$	101 $\frac{1}{8}$	101 $\frac{1}{2}$	100 $\frac{9}{16}$	100 $\frac{3}{8}$	October.
November..	93 $\frac{1}{2}$	92 $\frac{3}{8}$	92 $\frac{5}{8}$	93 $\frac{1}{8}$	94 $\frac{5}{8}$	95 $\frac{3}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{8}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	November.
December..	92 $\frac{1}{2}$	91	92	91 $\frac{5}{8}$	93 $\frac{5}{8}$	94	95 $\frac{3}{8}$	94 $\frac{3}{8}$	97 $\frac{3}{8}$	98 $\frac{3}{4}$	99 $\frac{5}{8}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	99 $\frac{1}{4}$	100	December.
Average for the Year..	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{3}{8}$	95	95 $\frac{3}{8}$	95 $\frac{3}{8}$	97 $\frac{1}{4}$	98 $\frac{3}{8}$	100	100 $\frac{1}{2}$	101 $\frac{3}{16}$	101	99 $\frac{3}{4}$	{ Average for the Year. }

AVERAGE MINIMUM RATE PER CENT OF DISCOUNT CHARGED BY THE BANK OF ENGLAND, IN EACH MONTH IN EACH YEAR FROM 1871 TO 1885.

MONTHS.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	MONTHS.
January....	2½	3	4½	3½	4½	4½	2	3½	4½	3	3½	5½	4½	3	5	January.
February...	2½	3	3½	3½	3½	4	2	2	3	3	3½	5½	3½	3½	5	February.
March.....	3	3	3½	3½	3½	3½	2	2½	2½	3	3	4	3	3½	3½	March.
April.....	2½	3½	4	3½	3½	2½	2	3	2½	3	3	3	3	2½	3½	April.
May.....	2½	4½	5½	4	3½	2	2½	3	2	3	2½	3	3½	2½	2½	May.
June.....	2½	3½	6½	2	3½	2	3	2½	2	2½	2½	3	4	2½	2	June.
July.....	2½	3½	4½	3	3	2	2½	3½	2	2½	2½	3	4	2	2	July.
August.....	2	3½	3½	3½	2½	2	2½	4½	2	2½	2½	3½	4	2	2	August.
September..	2½	3½	3½	3	2	2	3	5	2	2½	4	4½	3½	2	2	September.
October....	2½	5½	6	3½	3½	2	4½	5½	2	2½	3½	5	3	2½	2	October.
November...	4½	6½	8½	4½	3½	2	4½	5½	2½	2½	5	5	3	4½	2½	November.
December...	3½	5½	5½	6	3	2	4	5	3	2½	5	5	3	5	3½	December.
Average for the Year..	2½	4½	4½	3½	3½	2½	2½	3½	2½	2½	3½	4½	3½	2½	3	{ Average for the Year. }

THE QUEEN AND ROYAL FAMILY.

THE QUEEN.—VICTORIA, of the United Kingdom of Great Britain and Ireland, &c., Queen, Defender of the Faith. Her Majesty was born at Kensington Palace, May 24, 1819; succeeded to the throne, June 20, 1837, on the death of her uncle King William IV.; was crowned June 28, 1838; and married, February 10, 1840, to his Royal Highness Prince Albert. Her Majesty is the only child of his late Royal Highness Edward, Duke of Kent, son of King George III. The children of her Majesty are:—

Her Royal Highness Victoria Adelaide Mary Louisa, PRINCESS ROYAL OF ENGLAND AND PRUSSIA, born November 21, 1840, and married to his Royal Highness William, the Crown Prince of Germany, January 25, 1858, and has issue, living, three sons and four daughters.

His Royal Highness Albert Edward, PRINCE OF WALES, born November 9, 1841; married, March 10, 1863, Alexandra of Denmark (Princess of Wales), born December 1, 1844, and has issue, Prince Albert Victor, born January 8, 1864; George Frederick Ernest Albert, born June 3, 1865; Louisa Victoria Alexandra Dagmar, born February 20, 1867; Victoria Alexandra Olga Mary, born July 6, 1868; and Maud Charlotte Mary Victoria, born November 26, 1869.

Her Royal Highness Alice Maud Mary, born April 25, 1843; died December 14, 1878; married his Royal Highness Prince Frederick Louis of Hesse, July 1, 1862; had issue five daughters and two sons; the second son died by an accident, May, 1873; the youngest daughter died November 15, 1878.

His Royal Highness Alfred Ernest Albert, Duke of Edinburgh, born August 6, 1844; married the Grand Duchess Marie of Russia, January 23, 1874; and has had issue a son, born October 15, 1874, and four daughters, born October 29, 1875, November 25, 1876, September 1, 1878, and March, 1884.

Her Royal Highness Helena Augusta Victoria, born May 25, 1846; married to his Royal Highness Prince Frederick Christian Charles Augustus of Schleswig-Holstein-Sonderburg-Augustenburg, July 5, 1866; and has issue living two sons and two daughters.

Her Royal Highness Louisa Carolina Alberta, born March 18, 1848; married to the Marquis of Lorne, eldest son of the Duke of Argyll, March 21, 1871.

His Royal Highness Arthur William Patrick Albert, Duke of Connaught, born May 1, 1850; married Princess Louise Margaret of Prussia, March 13, 1879; issue, a daughter, born January 16, 1882, and a son, born January 15, 1883.

His Royal Highness Leopold George Duncan Albert, Duke of Albany, born April 7, 1853; married, April 27, 1882, Princess Helen of Waldeck; died, March 28, 1884; issue, a daughter, born February 26, 1883, and a son, born July 19, 1884.

Her Royal Highness Beatrice Mary Victoria Feodore, born April 14, 1857; married, July 23, 1885, to Prince Henry of Battenberg; issue, a son, born November 23, 1886.

LIST OF ADMINISTRATIONS IN THE PRESENT CENTURY.

Ernest Augustus William Adolphus George Frederick, DUKE OF CUMBERLAND, second cousin to her Majesty, born September 21, 1845; married Princess Thyra of Denmark; has issue one daughter.

Augusta Wilhelmina Louisa, DUCHESS OF CAMBRIDGE, daughter of the Landgrave of Hesse and aunt to her Majesty, born July 25, 1797; married, May 7, 1818, the late Duke of Cambridge.

George William Frederick Charles, K.G., DUKE OF CAMBRIDGE, cousin to her Majesty, born March 26, 1819.

Augusta Caroline Charlotte Elizabeth Mary Sophia Louisa, daughter of the late Duke of Cambridge and cousin to her Majesty, born July 19, 1822; married, June 28, 1843, to Frederick, Grand Duke of Mecklenburg-Strelitz, and has issue a son.

Mary Adelaide Wilhelmina Elizabeth, daughter of the late Duke of Cambridge and cousin to her Majesty, born November 27, 1833; married Prince Teck, June 12, 1866; has issue three sons and one daughter.

List of Administrations in the Present Century.

Date.	Prime Minister.	Duration.	Chancellor.	Exchequer.	Home Secretary.	Foreign Sec.
Dec. 23, 1783	William Pitt	17 84	{Thurlow... {Loughboro'.	William Pitt.	Portland	Grenville.
Mar. 17, 1801	Hy. Addington ..	3 59	Eldon.....	H. Addington.	Portland, Pelham, C. Yorke.	Hawkesbury.
May 15, 1804	William Pitt	1 272	Eldon.....	William Pitt ..	Hawkesbury....	{Harrowby. {Mulgrave.
Feb. 11, 1806	Lord Grenville ..	1 48	Erskine....	Lord H. Petty	Spencer.....	{Charles J. Fox. {Visct. Howick.
Mar. 31, 1807	Duke of Portland	2 246	Eldon.....	S. Perceval ..	Hawkesbury....	G. Canning.
Dec. 2, 1809	Spencer Perceval	2 190	Eldon.....	S. Perceval ..	R. Ryder	{Bathurst. {Wellesley.
June 9, 1812	Earl of Liverpool	14 319	Eldon.....	{N. Vansittart. {F. J. Robinson	Sidmouth	Castlereagh. G. Canning.
Apr. 24, 1827	George Canning.	0 134	Lyndhurst.	G. Canning ..	{Sturges Bourne. {Lansdowne....	Dudley.
Sept. 5, 1827	Visct. Goderich..	0 142	Lyndhurst.	J. C. Herries ..	Lansdowne ..	Dudley.
Jan. 25, 1828	D. of Wellington.	2 301	Lyndhurst.	H. Goulburn ..	Robert Peel	{Dudley. {Aberdeen.
Nov. 22, 1830	Earl Grey	3 238	Brougham	Althorp.....	Melbourne	Palmerston.
July 18, 1834	Visct. Melbourne	0 161	Brougham	Althorp.....	Duncannon	Palmerston.
Dec. 26, 1834	Sir Robert Peel..	0 113	Lyndhurst.	Sir R. Peel ..	H. Goulburn ..	Wellington.
Apr. 18, 1835	Visct. Melbourne	6 141	{In Comma... {Cottenham	T. S. Rice	Lord J. Russell..	Palmerston.
Sept. 6, 1841	Sir Robert Peel ..	4 303	Lyndhurst.	H. Goulburn ..	Normanby	Aberdeen.
July 6, 1846	Ld. John Russell	5 236	{Cottenham {Truro	Sir C. Wood ..	Sir George Grey	{Palmerston. {Granville.
Feb. 27, 1852	Earl of Derby ..	0 305	St. Leonards	B. Disraeli ..	S. H. Walpole ..	Malmesbury.
Dec. 28, 1852	Earl of Aberdeen	2 44	Cranworth	W. Gladstone.	Palmerston	{Lord J. Russell {Clarendon.
Feb. 10, 1855	Lord Palmerston	3 15	Cranworth	{W. Gladstone. {Sir G. C. Lewis	Sir George Grey	Clarendon.
Feb. 25, 1855	Earl of Derby ..	1 113	Chelmsford.	B. Disraeli ..	S. H. Walpole ..	Malmesbury.
June 18, 1859	Lord Palmerston	6 141	{Campbell .. {Westbury ..	W. Gladstone.	{Sir G. C. Lewis. {Sir George Grey.	Russell.
Nov. 6, 1865	Earl Russell	0 242	Cranworth	W. Gladstone.	Sir George Grey	Clarendon.
July 6, 1866	Earl of Derby ..	1 236	Chelmsford.	B. Disraeli ..	{S. H. Walpole .. {Gathorne Hardy.	Stanley.
Feb. 27, 1868	Benjmn. Disraeli	0 285	Cairns	G. W. Hunt ..	G. Hardy	Stanley.
Dec. 9, 1868	W. E. Gladstone.	5 74	{Hatherley.. {Selborne ..	{Robert Lowe.. {W. Gladstone.	{H. A. Bruce {Robert Lowe	{Clarendon. {Granville. {Derby. {Salisbury.
Feb. 21, 1874	{Benjamin Disraeli {Earl Beaconsfield.}	6 67	Cairns	S. Northcote.	R. A. Cross	Clarendon.
Apr. 23, 1880	W. E. Gladstone.	5 57	Selborne ..	{W. Gladstone. {H.C.E. Childers	Sir W. Harcourt	Granville.
June 24, 1885	Mrq. of Salisbury	0 227	Halsbury ..	Hicks-Beach..	R. A. Cross	Salisbury.
Feb. 7, 1886	W. E. Gladstone.	0 139	Herschel ..	W. Harcourt.	H. C. E. Childers	Rosebery.
July 24, 1886	Mrq. of Salisbury		Halsbury ..	Lrd. Churchill	H. Matthews ..	Iddesleigh.

THE JUBILEE YEAR OF THE QUEEN'S REIGN.

THE year 1877 is the jubilee year of the reign of Queen Victoria. Her Majesty succeeded to the throne on the 20th June, 1837, and will therefore have completed the fiftieth year of her reign on the 20th of June this year. She is the thirty-sixth monarch who has occupied the throne of England since the Norman Conquest, and the length of her reign has been equalled in the cases of only three other English sovereigns—Henry III., who reigned 56 years and 1 month; Edward III., who reigned 50 years and 6 months; and her grandfather, George III., whose reign lasted 59 years and 3 months. Her Majesty, who was the only child of Edward, Duke of Kent, fourth son of George III., was born at Kensington Palace, May 24th, 1819, and is consequently in her sixty-eighth year. She was married in 1840 to her cousin, Prince Francis Albert Augustus Charles Emanuel, Duke of Saxony and Prince of Saxe-Coburg-Gotha, who died December 14, 1861. Although not the oldest sovereign in Europe, the German Emperor being her senior by twenty-two years, the Queen has reigned much longer than any of her contemporaries, and since her ascension to the throne has witnessed the disappearance by death, abdication, or deposition of a great number of monarchs.

Twelve Parliaments, including the present one, have been summoned during her reign, and nine different Prime Ministers have held office, of whom only two, Mr. Gladstone and Lord Salisbury, are now alive.

THE CABINET.

Years in Office.	Office.	Minister.	Age.	Years in Hsc. Cms.	
9½	Prime Minister.....	LORD SALISBURY	£5,000..	56	15
5½	Lord Chancellor	LORD HALSBURY	10,000..	61	8
9½	President of the Council	LORD CRANBROOK	2,000..	72	22
½	Chancellor of the Exchequer.....	LORD CHURCHILL	5,000..	37	12
9½	Foreign Secretary	LORD IDDESLEIGH	5,000..	68	29
Nil.	Home Secretary	MR. H. MATTHEWS	5,000..	60	6
5½	Colonial Secretary	MR. E. STANHOPE	5,000..	46	12
6½	Indian Secretary.....	LORD CROSS	5,000..	63	18
6½	War Secretary.....	MR. W. H. SMITH.....	5,000..	61	18
6½	First Lord of the Admiralty	LORD G. HAMILTON	4,500..	41	18
7½	Chief Secretary for Ireland	SIR M. HICKS-BEACH ..	4,425..	49	22
3½	Lord Chancellor for Ireland	LORD ASHBOURNE	8,000..	48	21
7	President of the Board of Trade ..	LD. STANLEY OF PRESTON.	2,000..	45	20
11	Chancellor of the Duchy	LORD JOHN MANNERS ..	2,000..	68	43
½	Secretary for Scotland	A. J. BALFOUR	2,000..	39	12
..		Average Age....		55	..

HOUSE OF COMMONS,
AS ELECTED JUNE-JULY, 1886

(With corrections to August 31st, 1886).

THE Parliament of 1885-6 will rank as one of the shortest in the reign of Queen Victoria. It was the first elected under the Reform Act of 1885, which broadened the basis of the Constitution by introducing a large number of new voters, and gave greater power to the working classes of this country. Its short career has, however, been one of the most important in our history. The question of Home Rule for Ireland was the one great subject that dominated all others; and it was this question that led to its untimely end. The incidents in connection with the late general election will be still fresh in your memory, and need no recapitulation in this work. We have, however, given the results of the polling in each contested election, and have made the necessary corrections up to August 31st, 1886.

In the following pages we give, for each county separately, a complete list of the constituencies, the names of the members, their politics, number of votes polled, and the parliamentary population of each constituency, according to the Census of 1881. In many cases the numbers for the votes polled have been taken from newspapers, and, therefore, may not always be strictly correct.

Where a borough is in more than one county it is entered under the name of the county in which the greater portion is situated. For instance, Stockport is situated in both Cheshire and Lancashire, but the greater portion being in Cheshire it is shown under the head of that county.

In the designations of the County Divisions,

N. is used for Northern.	N.W. is used for North-Western.
S. „ „ Southern.	N.E. „ „ North-Eastern.
M. „ „ Mid.	S.W. „ „ South-Western.
E. „ „ Eastern.	S.E. „ „ South-Eastern.
W. „ „ Western.	

The Redistribution of Seats Act provides that where the names of Divisions are in the alternative, the Divisions may be designated by both or either of such names for all purposes.

Politics are classified under the head of Liberals, Dissident Liberals, Conservatives, and Nationalists, for which the following abbreviations are respectively used, viz., L., D.L., C., N.

HOUSE OF COMMONS, AS ELECTED JUNE AND
JULY, 1886

(With Corrections to August 31st, 1886).

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
BEDFORD (3).							
<i>County Divisions (2).</i>							
Biggleswade, or N....	Viscount Baring .....	..	1	..	..	4,853	66,566
Luton, or S.....	Cyril Flower.....	1	..	..	..	4,275	63,374
		1	1	..	..		129,940
<i>Borough (1).</i>							
Bedford	Samuel Whitbread	1	..	..	..	1,399	19,533
		2	1	..	..		149,473
BERKS. (5).							
<i>County Divisions (3).</i>							
Abingdon, or N.....	Philip Wroughton .....	..	..	1	..	3,899	49,615
Newbury, or S.....	William George Mount .....	..	..	1	..	Unopd	52,924
Wokingham, or E.....	Sir G. Russell .....	..	..	1	..	Unopd	52,534
		..	..	3	..		155,073
<i>Boroughs (2).</i>							
Reading	C. T. Murdoch.....	..	..	1	..	3,378	46,054
Windsor (New)	R. Richardson-Gardner .....	..	..	1	..	Unopd	19,082
		..	..	5	..		220,209
BUCKS. (3).							
<i>County Divisions (3).</i>							
Aylesbury, or M.	Baron Ferd. de Rothschild..	..	1	..	..	4,723	55,920
Buckingham, or N....	E. Hubbard .....	..	..	1	..	4,460	56,928
Wyeombe, or S.....	Viscount Curzon .....	..	..	1	..	4,620	60,011
		..	1	2	..		172,859
CAMBRIDGE (4).							
<i>County Divisions (3).</i>							
Chesterton, or W.....	Charles Hall, Q.C. ....	..	..	1	..	4,248	48,958
Newmarket, or E.....	G. Newnes	1	..	..	..	3,405	47,108
Wisbeach, or N.....	Captain Selwyn .....	..	..	1	..	4,169	48,650
		1	..	2	..		144,716
<i>Borough (1).</i>							
Cambridge	R. U. Penrose Fitzgerald ..	..	..	1	..	2,937	40,878
		1	..	3	..		185,594

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
CHESTER (13).							
<i>County Divisions (8).</i>							
Altrincham.....	Sir W. C. Brooks.....	..	..	1	..	Unopsd	55,117
Crewe	W. S. B. M'Laren	1	..	..	..	4,690	57,721
Eddisbury	H. J. Tollemache .....	..	..	1	..	4,357	52,931
Hyde	J. W. Sidebotham .....	..	..	1	..	4,328	53,246
Knutsford	Hon. A. de Tatton-Egerton..	..	..	1	..	Unopsd	53,132
Macclesfield	W. Bromley-Davenport .....	..	..	1	..	3,283	55,498
Northwich	R. Verdin .....	..	1	..	..	4,416	57,607
Wirral	Captain E. F. D. Cotton ..	..	..	1	..	Unopsd	49,494
		1	1	6	..		434,746
<i>Boroughs (5).</i>							
Birkenhead.....	General Sir E. B. Hamley..	..	..	1	..	5,255	84,006
Chester	R. A. Yerburgh .....	..	..	1	..	2,549	40,972
Stalybridge.....	Tom Harrop Sidebottom ..	..	..	1	..	3,221	42,863
Stockport (2)	L. J. Jennings.....	..	..	1	..	4,702	59,553
	S. Gedge .....	..	..	1	..	4,495	
		1	1	11	..		662,140
CORNWALL (7).							
<i>County Divisions (6).</i>							
Bodmin, or S.E.	Leonard Henry Courtney ..	..	1	..	..	3,763	52,958
Camborne, or N.W. ..	C. A. V. Conybeare.....	1	..	..	..	3,056	51,528
Launceston, or N.E....	C. Thomas Dyke Acland....	1	..	..	..	Unopsd	50,835
St. Anstell, or M.	William Copeland Borlase ..	1	..	..	..	Unopsd	50,711
St. Ives, or W.	Sir J. St Aubyn .....	..	1	..	..	3,395	52,631
Truro	W. Bickford-Smith.....	..	1	..	..	3,522	53,951
		3	3	..	..		312,614
<i>Borough (1).</i>							
Penryn and Falmouth..	W. G. Cavendish Bentinck..	..	..	1	..	1,088	18,072
		3	3	1	..		330,686
CUMBERLAND (6).							
<i>County Divisions (4).</i>							
Cockermouth.....	Sir W. Lawson.....	1	..	..	..	4,130	50,403
Egremont, or W.	Lord Muncaster .....	..	..	1	..	3,583	52,222
Eskdale, or N.	Robert Andrews Allison	1	..	..	..	4,112	46,921
Penrith, or M.....	J. W. Lowther.....	..	..	1	..	3,676	45,922
		2	..	2	..		195,468
<i>Boroughs (2).</i>							
Carlisle	W. C. Gully, Q.C.	1	..	..	..	2,448	35,884
Whitehaven	G. Cavendish Bentinck .....	..	..	1	..	1,216	19,295
		3	..	3	..		250,647

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
DERBY (9).							
<i>County Divisions (7).</i>							
Chesterfield	Alfred Barnes .....	..	1	..	..	3,567	54,927
High Peak	Captain Sidebottom .....	..	..	1	..	4,162	53,357
Ilkeston	Thomas Watson	1	..	..	..	4,621	54,542
Mid	James A. Jacoby	1	..	..	..	4,569	53,298
North-Eastern	T. D. Bolton	1	..	..	..	3,879	53,908
Southern	Henry Wardle	1	..	..	..	5,102	55,200
Western	Lord Edward Cavendish.....	..	1	..	..	Unopd	55,514
		4	2	1	..		380,746
<i>Boroughs (2).</i>							
Derby (2).....	{ Thomas Roe	1	..	..	..	6,571	} 81,168
	{ Sir William Harcourt.....	1	..	..	..	6,431	
			6	2	1	..		461,914
DEVON (13).							
<i>County Divisions (8).</i>							
Ashburton, or M.	Charles Seale-Hayne	1	..	..	..	3,413	51,840
Barnstaple, or N.W. ...	G. Pitt Lewis, Q.C.....	..	1	..	..	4,222	56,732
Honiton, or E.	Sir John H. Kennaway .....	..	..	1	..	Unopd	52,049
South Molton, or N. ...	Viscount Lymington .....	..	1	..	..	4,041	50,188
Tavistock, or W.	Viscount Ebrington.....	..	1	..	..	3,917	51,164
Tiverton, or N.E.	Colonel W. H. Walrond .....	..	..	1	..	Unopd	53,033
Torquay	R. Mallock .....	..	..	1	..	3,138	50,736
Totnes, or S.	Francis Bingham Mildmay..	..	1	..	..	4,652	50,639
		1	4	3	..		416,381
<i>Boroughs (5).</i>							
Devonport (2).....	{ John H. Puleston.....	..	..	1	..	2,954	} 63,980
	{ Captain Price .....	..	..	1	..	2,943	
Exeter	Hon. H. S. Northcote.....	..	..	1	..	3,222	47,154
Plymouth (2)	{ Edward Clarke.....	..	..	1	..	4,137	} 76,080
	{ Sir Edward Bates .....	..	..	1	..	4,133	
		1	4	8	..		603,595
DORSET (4).							
<i>County Divisions (4).</i>							
Eastern	G. H. Bond .....	..	..	1	..	4,317	49,578
Northern.....	Hon. Edwin B. Portman ..	1	..	..	..	3,571	47,747
Southern.....	Col. C. J. T. Hambro.....	..	..	1	..	3,477	48,721
Western	Henry Richard Farquharson.	..	..	1	..	3,672	44,982
		1	..	3	..		191,028

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
DURHAM (16).							
<i>County Divisions (8).</i>							
Barnard Castle	Sir Joseph Whitwell Pease...	1	..	..	..	Unopd	58,247
Bishop Auckland	J. M. Paulton	1	..	..	..	Unopd	59,921
Chester-le-Street	James Joicey	1	..	..	..	Unopd	59,072
Houghton-le-Spring ..	N. Wood .....	..	..	1	..	5,871	60,790
Jarrow	C. M. Palmer	1	..	..	..	Unopd	62,700
Mid	William Crawford	1	..	..	..	Unopd	59,110
North-Western	L. A. Atherley Jones	1	..	..	..	Unopd	58,715
South-Eastern	Sir H. Havelock-Allan ....	..	1	..	..	4,984	59,056
		6	1	1	..		477,611
<i>Boroughs (8).</i>							
Darlington	Theodore Fry	1	..	..	..	2,620	35,104
Durham	Thomas Milvain .....	..	..	1	..	1,129	15,372
Gateshead	Hon. W. H. James	1	..	..	..	Unopd	65,803
Hartlepool	Thomas Richardson.....	..	1	..	..	3,381	46,990
South Shields	J. C. Stevenson	1	..	..	..	Unopd	56,875
Stockton	Joseph Dodds	1	..	..	..	3,822	55,460
Sunderland (2) {	Samuel Storey.....	1	..	..	..	6,970	124,841
	Edward Temperley Gourley.	1	..	..	..	6,839	
		12	2	2	..		878,056
ESSEX (11).							
<i>County Divisions (8).</i>							
Chelmsford, or M.....	William J. Beadel .....	..	..	1	..	Unopd	54,432
Epping, or W.....	Sir Hy. Jno. Selwin-Ibbetson	..	..	1	..	Unopd	51,432
Harwich, or N.E.	James Round .....	..	..	1	..	4,623	51,911
Maldon, or E.....	C. W. Gray .....	..	..	1	..	4,143	51,136
Romford, or S.	J. Theobald .....	..	..	1	..	4,233	52,690
Saffron Walden, or N..	H. Gardner	1	..	..	..	4,059	50,995
South-Eastern	Major Rasch.....	..	..	1	..	3,758	54,626
Walthamstow, or S.W.	Col. Makins .....	..	..	1	..	4,461	51,885
<i>Boroughs (3).</i>							
Colchester	Henry John Trotter	1	..	7	..		419,107
West Ham, North....	Forrest Fulton.....	..	..	1	..	1,996	28,374
West Ham, South....	Major G. E. Banes.....	..	..	1	..	3,920	69,601
		..	..	1	..	2,878	59,352
		1	..	10	..		576,434
GLOUCESTER (11).							
<i>County Divisions (5).</i>							
Cirencester, or E.	A. Brand Winterbotham....	..	1	..	..	Unopd	55,510
Forest of Dean	T. Blake	1	..	1	..	3,882	53,688
Stroud, or M.....	G. Holloway.....	..	..	1	..	4,620	57,030
Tewkesbury, or N.....	Sir J. E. Dorrington	1	..	Unopd	48,611
Thornbury, or S.....	Hon. J. W. Plunkett	1	..	4,935	59,456
		1	1	3	..		274,295

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
GLOUCESTER.—CON.							
<i>Boroughs (6).</i>							
Bristol, East	Handel Cossham	1	..	..	..	3,672	61,986
Bristol, North	Lewis Fry.....	..	1	..	..	3,587	64,713
Bristol, South	Lieut.-Col. E. S. Hill .....	..	..	1	..	4,447	66,333
Bristol, West	Sir Michael Hicks Beach ..	..	..	1	..	3,819	60,874
Cheltenham	James T. Agg-Gardner .....	..	..	1	..	3,323	50,842
Gloucester	Thomas Robinson	1	..	..	..	1,908	36,521
		3	2	6	..		615,564
HANTS (12).							
<i>County Divisions (6).</i>							
Andover, or W.	W. W. B. Beach .....	..	..	1	..	Unopd	50,002
Basingstoke, or N....	Rt. Hon. G. Selater-Booth..	..	..	1	..	Unopd	60,467
Fareham, or S.	Gen. Sir F. Fitzwygram....	..	..	1	..	Unopd	55,647
Isle of Wight	Sir R. Webster.....	..	..	1	..	5,271	73,633
New Forest	Francis Compton.....	..	..	1	..	Unopd	48,715
Petersfield, or E.	Viscount Wolmer.....	..	1	..	..	3,188	46,318
			1	5	..		334,782
<i>Boroughs (6).</i>							
Christchurch	C. E. Baring Young .....	..	..	1	..	2,072	28,535
Portsmouth (2)	{ Colonel Sir W. Crossman ..	..	1	..	..	8,482	} 127,989
	{ Sir S. Wilson .....	..	..	1	..	8,325	
Southampton (2)	{ A. Giles .....	..	..	1	..	5,023	} 84,384
	{ Admiral Commerell .....	..	..	1	..	4,726	
Winchester	Arthur Loftus Tottenham..	..	..	1	..	1,119	17,780
		..	2	10	..		593,470
HEREFORD (3).							
<i>County Divisions (2).</i>							
Leominster, or N....	J. Rankin .....	..	..	1	..	4,287	49,064
Ross, or S.	M. Biddulph.....	..	1	..	..	3,968	52,177
			1	1	..		101,241
<i>Borough (1).</i>							
Hereford	Sir J. R. Bailey .....	..	..	1	..	1,401	19,821
		..	1	2	..		121,062
HERTFORD (4).							
<i>County Divisions (4).</i>							
Hertford, or E.	A. Smith .....	..	..	1	..	Unopd	51,422
Hitchin, or N.	Baron Dimsdale .....	..	..	1	..	Unopd	49,111
St. Albans, or M.	Viscount Grimston	1	..	Unopd	47,500
Watford, or W.	T. F. Halsey.....	1	..	Unopd	55,036
		4	..		203,069

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		L.	DL.	C.	N.		
HUNTINGDON (2).							
<i>County Divisions (2).</i>							
Huntingdon, or S.....	A. H. Smith-Barry	1	..	2,303	27,412
Ramsey, or N.	Captain Wm. Hy. Fellowes..	..	..	1	..	Unopsd	29,808
KENT (19).							
<i>County Divisions (8).</i>							
Ashford, or S.....	W. P. Pomfret .....	..	..	1	..	Unopsd	66,791
Dartford, or N.W.....	Sir W. Hart-Dyke .....	..	..	1	..	4,198	61,708
Faversham, or N.E. ..	H. Knatchbull-Hugessen ..	..	..	1	..	Unopsd	66,430
Isle of Thanet	Colonel King-Harman.....	..	..	1	..	3,399	53,667
Medway, or M.	Hon. J. S. Gathorne Hardy..	..	..	1	..	Unopsd	61,423
Sevenoaks, or W.	C. W. Mills .....	..	..	1	..	Unopsd	61,153
St. Augustine's, or E..	Akers Douglas .....	..	..	1	..	Unopsd	64,773
Tunbridge, or S.W. ..	Robert Norton .....	..	..	1	..	Unopsd	65,065
<i>Boroughs (11).</i>							
Canterbury.....	J. Henniker Heaton .....	..	..	8	..	501,010	
Chatham	Sir John Eldon Gorst.....	..	..	1	..	Unopsd	21,704
Deptford	W. J. Evelyn .....	..	..	1	..	3,187	46,788
Dover	Major Dickson .....	..	..	1	..	3,682	76,752
Gravesend	James Bazley White, jun..	..	..	1	..	Unopsd	30,270
Greenwich	T. W. Boord .....	..	..	1	..	1,938	31,283
Hythe	Sir Edward W. Watkin .....	..	1	..	..	3,240	65,411
Lewisham	Viscount Lewisham.....	..	..	1	..	Unopsd	28,239
Maidstone	Major Ross .....	..	..	1	..	3,839	67,500
Rochester	Colonel Hallett .....	..	..	1	..	1,917	29,647
Woolwich	E. Hughes.....	..	..	1	..	1,600	21,307
LANCASTER (57).							
<i>County Divisions (23).</i>							
<i>Northern part (4).</i>							
Blackpool	Sir M. W. Ridley .....	..	..	1	..	6,263	56,055
Chorley	Lieut.-General Fielden .....	..	..	1	..	Unopsd	59,384
Lancaster	J. Williamson	1	..	..	..	3,886	53,970
North Lonsdale.....	W. G. Ainslie .....	..	..	1	..	4,063	50,179
<i>N.-Eastern part (4).</i>							
Accrington	R. T. Hermon Hodge .....	..	..	1	..	4,971	62,721
Clitheroe	Sir U. Kay-Shuttleworth ..	1	..	..	..	Unopsd	65,476
Darwen	Viscount Cranborne.....	..	..	1	..	6,085	61,092
Rossendale	Lord Hartington .....	..	1	..	..	5,399	69,887
<i>S.-Eastern part (8).</i>							
Eccles	Hon. Alfred Egerton .....	..	..	1	..	4,277	59,088
Gorton	R. Peacock	1	..	..	..	4,592	61,960
Heywood	Isaac Hoyle	1	..	..	..	4,206	56,254
Middleton	T. Fielden.....	..	..	1	..	5,126	67,009
Prestwich	R. G. C. Mowbray .....	..	..	1	..	5,843	67,617
Radcliffe-cum-Farnwth	Robert Leake	1	..	..	..	4,695	63,086
Stretford.....	J. W. Maclure	1	..	4,750	49,768
Westhoughton	Frank Hardcastle.....	1	..	Unopsd	62,543
							994,874

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		L.	DL.	C.	N.		
LANCASTER.—CON.							
<i>S.—Western part (7).</i>							
Bootle	Colonel Sandys	1	..	Unopd	53,167
Ince	Colonel Blundell	1	..	4,308	52,607
Leigh	Caleb Wright	1	..	..	..	3,297	51,816
Newton	T. W. Legh .....	..	..	1	..	4,062	52,816
Ormskirk	Arthur B. Forwood .....	..	..	1	..	Unopd	54,491
Southport	Hon. G. N. Curzon .....	..	..	1	..	3,723	57,643
Widnes	Tom C. Edwards-Moss .....	..	..	1	..	3,719	53,951
<i>Boroughs (34).</i>							
Ashton-under-Lyne ..	J. E. W. Addison, Q.C.	6	1	16	..	3,049	1,342,580
Barrow-in-Furness ..	W. S. Caine .....	..	1	..	..	3,212	43,630
Blackburn (2).....	William Coddington .....	..	..	1	..	Unopd	104,014
	W. H. Hornby .....	..	..	1	..	Unopd	
Bolton (2)	(Herbert Shepherd-Cross ..	..	..	1	..	7,779	108,963
	(Colonel Bridgman .....	..	..	1	..	7,669	
Burnley	Peter Rylands .....	..	1	..	..	4,209	63,638
Bury	Sir Henry James.....	..	1	..	..	Unopd	53,240
Liverpool—Abercromby	W. F. Lawrence .....	..	..	1	..	3,583	67,551
„ East Toxteth	Baron Henry de Worms....	..	..	1	..	Unopd	52,108
„ Everton	Edward Whiteley.....	..	..	1	..	Unopd	78,569
„ Exchange ..	D. Duncan	1	..	..	..	2,920	72,007
„ Kirkdale....	G. Baden-Powell .....	..	..	1	..	3,084	69,361
„ Scotland....	T. P. O'Connor .....	..	..	..	1	2,911	70,606
„ Walton	J. G. Gibson .....	..	..	1	..	2,872	58,201
„ West Derby..	Lord Claud Hamilton .....	..	..	1	..	3,604	67,727
„ West Toxteth	T. B. Roydon .....	..	..	1	..	Unopd	64,848
Manchester—East	Arthur James Balfour.....	..	..	1	..	4,160	76,217
„ North	C. E. Schwann	1	..	..	..	3,476	70,043
„ North-East	Sir James Fergusson .....	..	..	1	..	3,680	71,067
„ North-W'st	William Henry Houldsworth	..	..	1	..	5,489	67,404
„ South	Sir Henry Roscoe	1	..	..	..	3,407	67,346
„ South-W'st	Jacob Bright.....	1	..	..	..	3,570	72,147
Oldham (2)	(J. M. Maclean.....	..	..	1	..	11,601	152,513
	(E. Lees .....	..	..	1	..	11,484	
Preston (2)	(W. E. M. Tomlinson .....	..	..	1	..	7,491	100,262
	(Robert William Hanbury ..	..	..	1	..	7,276	
Rochdale.....	Thomas Bayley Potter	1	..	..	..	4,738	68,866
Salford—North	Edward Hardcastle .....	..	..	1	..	3,327	56,355
„ South	H. H. Howorth .....	..	..	1	..	3,645	65,483
„ West	Lees Knowles .....	..	..	1	..	3,225	54,397
St. Helens	Henry Seton-Karr .....	..	..	1	..	3,621	57,403
Warrington.....	Sir Gilbert Greenall	1	..	3,717	45,253
Wigan.....	F. S. Powell.....	1	..	3,371	48,194
		11	4	41	1		3,437,324

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		L.	DL.	C.	N.		
LEICESTER (6).							
<i>County Divisions (4).</i>							
Bosworth, or W.	James Ellis	1	4,732	50,884
Harborough, or S.	T. K. Tapling .....	..	..	1	..	5,708	47,102
Loughborough, or M.	E. de Lisle .....	..	..	1	..	4,705	50,614
Melton, or E.	Lord John Manners .....	..	..	1	..	Unopsd	50,282
		1	..	3	..		198,882
<i>Boroughs (2).</i>							
Leicester (2)	James Allanson Picton	1	..	..	..	9,914	122,376
	Alexander M ^r Arthur	1	..	..	..	9,681	
			3	..	3	..		321,258
LINCOLN (11).							
<i>County Divisions (7).</i>							
Brigg, or N. Lindsey ..	S. D. Waddy	1	..	..	..	3,887	48,809
Gainsbro' or W. Lindsey	Colonel H. Eyre .....	..	..	1	..	4,128	48,819
Hrncastle, or S. Lindsey	Hon. E. Stanhope .....	..	..	1	..	Unopsd	48,893
Louth, or E. Lindsey ..	A. R. Heath .....	..	..	1	..	Unopsd	50,578
Sleaford, or N. Kesteven	H. Chaplin .....	..	..	1	..	Unopsd	48,899
Spalding, or Holland ..	Hon. M. E. G. Finch Hatton	..	..	1	..	4,561	53,498
Stamford, or S. Kesteven	John Compton Lawrance ..	..	..	1	..	Unopsd	49,418
		1	..	6	..		348,914
<i>Boroughs (4).</i>							
Boston	Alderman H. J. Atkinson ..	..	..	1	..	1,192	18,873
Grantham	M. Low .....	..	..	1	..	1,197	17,345
Great Grimsby	Edward Heneage .....	..	1	..	..	2,982	45,351
Lincoln	F. H. Kerans .....	..	..	1	..	3,159	39,436
		1	1	9	..		469,919
MIDDLESEX (47).							
<i>County Divisions (7).</i>							
Brentford	Octavius E. Coope .....	..	..	1	..	3,043	58,875
Ealing	Lord G. Hamilton .....	..	..	1	..	Unopsd	49,437
Enfield	Lord Folkestone .....	..	..	1	..	3,287	54,153
Harrow	W. Ambrose, Q.C. ....	..	..	1	..	Unopsd	54,557
Hornsey	Sir James M ^r Garel-Hogg ..	..	..	1	..	Unopsd	48,269
Tottenham	Joseph Howard .....	..	..	1	..	3,941	46,456
Uxbridge	Frederick Dixon-Hartland ..	..	..	1	..	Unopsd	58,182
		..	..	7	..		369,929
<i>Boroughs (40).</i>							
Bethnal Green, N.E.	G. Howell	1	..	..	..	2,278	60,203
Bethnal Green, S.W.	E. H. Pickersgill	1	..	..	..	2,551	66,758
Chelsea	C. A. Whitmore .....	..	..	1	..	4,304	88,128
City of London (2) ..	Sir R. N. Fowler	1	..	Unopsd	50,652
	J. G. Hubbard	1	..	Unopsd	
Finsbury, Central	Captain F. T. Penton	1	..	2,245	69,076

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		L.	DL.	C.	N.		
MIDDLESEX.—Con.							
Finsbury, East	J. Rowlands	1	1,973	50,333
Finsbury, Holborn ..	Colonel F. Duncan	1	..	3,651	78,739
Fulham	W. H. Fisher .....	..	..	1	..	2,557	42,900
Hackney, Central	Sir W. G. Hunter .....	..	..	1	..	3,047	62,033
Hackney, North.....	Major-General Sir L. Pelly..	..	..	1	..	3,326	54,752
Hackney, South.....	C. Russell, Q.C.	1	..	..	..	2,800	69,677
Hammersmith	Major-General Goldsworthy.	..	..	1	..	3,991	71,939
Hampstead.....	Sir H. Holland.....	..	..	1	..	2,707	45,452
Islington, East	C. Lambert .....	..	..	1	..	3,732	77,890
Islington, North.....	G. C. T. Bartley .....	..	..	1	..	3,456	67,946
Islington, South	Sir A. K. Rollet .....	..	..	1	..	2,774	66,933
Islington, West	R. Chamberlain .....	..	1	..	..	2,798	70,096
Kensington, North ..	Sir R. Lethbridge .....	..	..	1	..	3,394	82,517
Kensington, South....	Sir A. Borthwick .....	..	..	1	..	4,156	80,634
Marylebone, East	Lord Charles Beresford ..	..	..	1	..	3,101	71,039
Marylebone, West	F. S. Hunt .....	..	..	1	..	3,064	83,871
Paddington, North....	L. L. Cohen .....	..	..	1	..	2,388	45,879
Paddington, South....	Lord R. Churchill .....	..	..	1	..	2,576	61,339
Shoreditch, Haggerston	W. R. Cremer	1	..	..	..	2,054	57,001
Shoreditch, Hoxton ..	Professor J. Stuart	1	..	..	..	2,324	69,590
St. George's, Hnver-sq.	Lord A. Percy .....	..	..	1	..	Unopsd	89,573
St. Pancras, East	R. Webster .....	..	..	1	..	2,327	61,397
St. Pancras, North ..	Hon. W. C. Baillie .....	..	..	1	..	2,074	52,351
St. Pancras, South ..	Sir J. Goldsmid .....	..	1	..	..	1,915	57,976
St. Pancras, West	H. L. W. Lawson.....	1	..	..	..	2,563	64,534
Strand.....	W. H. Smith .....	..	..	1	..	5,034	80,086
<i>Tower Hamlets :</i>							
Bow and Bromley	Captain J. R. C. Colomb ..	..	..	1	..	2,967	82,406
Limehouse	E. S. Norris .....	..	..	1	..	2,230	56,318
Mile End.....	S. Charrington.....	..	..	1	..	2,110	47,491
Poplar.....	S. Buxton	1	..	..	..	2,903	74,104
St. George	C. T. Ritchie.....	..	..	1	..	1,561	49,382
Stepney	F. W. Isaacson .....	..	..	1	..	2,237	58,122
Whitechapel	S. Montagu	1	..	..	..	2,179	71,314
Westminster	W. Burdett-Coutts .....	..	..	1	..	Unopsd	60,175
		9	2	36	..		2920,485
MONMOUTH (4).							
<i>County Divisions (3).</i>							
Northern.....	Thomas Phillips Price.....	1	..	..	..	4,688	55,748
Southern.....	Hon. F. Courtenay Morgan..	..	..	1	..	5,230	53,646
Western	C. M. Warmington	1	Unopsd	55,840
<i>Borough (1).</i>							
Monmouth Group	Sir G. Elliott	2	..	1	..	3,287	165,234
		1	..		46,033
		2	..	2	..		211,267

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		L.	DL.	C.	N.		
NOTTINGHAM.—CON.							
<i>Boroughs (3).</i>							
Nottingham—East ..	Arnold Morley	1	4,584	65,988
„ South ..	H. S. Wright .....	..	..	1	..	4,586	58,803
„ West ..	H. Broadhurst	1	..	..	..	5,458	61,784
		4	..	3	..		391,815
OXFORD (4).							
<i>County Divisions (3).</i>							
Banbury, or N.	Sir B. Samuelson	1	..	..	..	3,677	44,557
Henley, or S.	Hon. F. Parker .....	..	..	1	..	3,674	45,983
Woodstock, or M.	Francis Wm. Maclean .....	..	1	..	..	Unopsd	49,800
<i>Borough (1).</i>							
Oxford	Alexander William Hall	1	1	1	..	Unopsd	140,340
		..	..	1	..	Unopsd	40,837
		1	1	2	..		181,177
RUTLAND (1).							
<i>County Division (1).</i>							
Rutland	G. H. Finch .....	..	..	1	..	Unopsd	21,434
SALOP (5).							
<i>County Divisions (4).</i>							
Ludlow, or S.	Robert Jasper More .....	..	1	..	..	Unopsd	58,520
Newport, or N.	Colonel K. Slaney .....	..	..	1	..	4,460	55,234
Oswestry, or W.	Stanley Leighton .....	..	..	1	..	Unopsd	54,984
Wellington, or M.	Alex. Hargreaves Brown .....	..	1	..	..	Unopsd	52,798
<i>Borough (1).</i>							
Shrewsbury	James Watson .....	..	2	2	..	221,536	26,478
		..	..	1	..	1,826	
		..	2	3	..		248,014
SOMERSET (10).							
<i>County Divisions (7).</i>							
Bridgwater	E. J. Stanley .....	..	..	1	..	Unopsd	49,350
Eastern	Henry Hobhouse .....	..	1	..	..	Unopsd	50,038
Frome	Viscount Weymouth .....	..	..	1	..	4,349	49,823
Northern	Evan H. Llewellyn .....	..	..	1	..	4,252	50,941
Southern	Viscount Kilcoursie	1	..	..	..	3,739	51,504
Wellington, or W.	Charles Elton, Q.C. ....	..	..	1	..	4,117	50,929
Wells	Colonel R. H. Paget .....	..	..	1	..	Unopsd	52,994
<i>Boroughs (3).</i>							
Bath (2)	{ E. R. Wodehouse .....	..	1	..	..	3,309	} 53,785
	{ Colonel R. P. Lawrie	1	..	3,244	
Taunton	Hon. Samuel Charles Allsopp	1	..	Unopsd	16,614
		1	2	7	..		425,978

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		L.	DL.	C.	N.		
STAFFORD (17).							
<i>County Divisions (7).</i>							
Burton	Richard Evershed	1	4,792	52,507
Handsworth	Henry Wiggin .....	..	1	..	..	Unopsd	60,140
Kingswinford	A. S. Hill, Q.C. ....	..	..	1	..	Unopsd	46,537
Leek	H. T. Davenport .....	..	..	1	..	4,324	54,578
Lichfield	Sir John Swinburne	1	..	..	..	3,398	49,942
North-Western	Captain Edwards Heathcote .....	..	..	1	..	5,252	59,392
Western	Hamar Alfred Bass .....	..	1	..	..	Unopsd	52,765
		2	2	3	..		375,861
<i>Boroughs (10).</i>							
Hanley	William Woodall	1	..	..	..	Unopsd	75,912
Newcastle-under-Lyme	D. H. Coghill .....	..	1	..	..	2,896	49,293
Stafford	T. Salt .....	..	..	1	..	1,528	19,977
Stoke-upon-Trent	W. L. Bright	1	..	..	..	3,255	64,091
Walsall	Sir Charles Forster	1	..	..	..	Unopsd	59,402
Wednesbury	Hon. P. Stanhope	1	..	..	..	4,833	68,142
West Bromwich	J. E. Spencer .....	..	..	1	..	3,634	56,295
Wolverhampton—E... ..	H. H. Fowler	1	..	..	..	3,752	53,424
" S... ..	C. P. Villiers .....	..	1	..	..	Unopsd	55,746
" W... ..	W. C. Plowden	1	..	..	..	3,706	55,162
		8	4	5	..		933,305
SUFFOLK (8).							
<i>County Divisions (5).</i>							
Eye, or N.E.	F. S. Stevenson	1	..	..	..	4,544	56,877
Lowestoft, or N.	Sir Saville Crossley .....	..	1	..	..	Unopsd	56,503
Stowmarket, or N.W. ..	E. Greene .....	..	..	1	..	3,906	56,328
Sudbury, or S.	William Cuthbert Quilter ..	..	1	..	..	Unopsd	56,018
Woodbridge, or S.E. ...	Col. Anstruther .....	..	..	1	..	4,854	55,502
		1	2	2	..		281,228
<i>Boroughs (3).</i>							
Bury St. Edmunds ..	Lord Francis Hervey .....	..	..	1	..	1,135	16,111
Ipswich (2)	{ Lord Eleho .....	..	..	1	..	3,846	50,546
	{ C. Dalrymple .....	..	..	1	..	3,838	
		1	2	5	..		347,885
SURREY (22).							
<i>County Divisions (6).</i>							
Chertsey, or N.W.	F. A. Hankey .....	..	..	1	..	Unopsd	51,807
Epsom, or M.	George Cubitt .....	..	..	1	..	Unopsd	56,991
Guildford, or S.W.	Hon. W. St. John F. Brodrick ..	..	..	1	..	Unopsd	57,109
Kingston	Sir J. W. Ellis .....	..	..	1	..	Unopsd	69,048
Reigate, or S.E.	Sir John Trevor Lawrence	1	..	Unopsd	56,348
Wimbledon, or N.E. ...	H. Cosmo O. Bonsor	1	..	Unopsd	50,416
		6	..		341,719

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		L.	DL.	C.	N.		
SURREY.—CON.							
<i>Boroughs (16).</i>							
Battersea	O. V. Morgan	1	3,683	73,181
Camberwell—Dulwich.	M. Howard, Q.C.	1	..	Unopsd	61,676
„ North ..	J. R. Kelly .....	..	..	1	..	2,717	72,478
„ Peckham	A. A. Baumann .....	..	..	1	..	3,439	71,089
Clapham	J. S. Gilliatt .....	..	..	1	..	3,816	70,461
Croydon	Hon. S. Herbert .....	..	..	1	..	Unopsd	78,840
Lambeth—Brixton ..	E. Baggallay .....	..	..	1	..	3,300	59,077
„ Kennington	R. Gent Davis .....	..	..	1	..	3,222	68,556
„ North	General C. Fraser .....	..	..	1	..	2,723	67,051
„ Norwood ..	T. L. Bristowe .....	..	..	1	..	3,334	59,015
Newington—Walworth	Lewis H. Isaacs .....	..	..	1	..	1,983	55,444
„ West....	C. W. R. Cooke .....	..	..	1	..	2,447	52,406
Southwark—Bermons'y	A. Lafone .....	..	..	1	..	3,356	84,537
„ Rotherhithe	Colonel C. E. Hamilton ..	..	..	1	..	3,202	69,489
„ West.....	A. Cohen, Q.C.	1	..	..	..	2,566	67,920
Wandsworth	H. Kimber .....	..	..	1	..	Unopsd	66,792
		2	..	20	..		1,419,731
SUSSEX (9).							
<i>County Divisions (6).</i>							
Chichester, or S.W. ..	Earl of March .....	..	..	1	..	Unopsd	52,075
Eastbourne, or S.	Admiral E. Field .....	..	..	1	..	3,760	51,183
East Grinstead, or N..	Hon. A. G. Hardy .....	..	..	1	..	3,289	49,707
Horsham, or N.W....	Sir Walter Barttelot .....	..	..	1	..	Unopsd	51,146
Lewes, or M.	Sir Henry Fletcher .....	..	..	1	..	Unopsd	56,670
Rye, or E.	Lieut.-Colonel Brookfield ..	..	..	1	..	4,592	53,665
		..	..	6	..		314,446
<i>Boroughs (3).</i>							
Brighton (2)	(David Smith .....	..	..	1	..	5,963	128,440
	W. T. Marriott .....	..	..	1	..	5,875	
Hastings	Wilson Noble .....	..	..	1	..	2,765	47,619
		..	..	9	..		490,505
WARWICK (14).							
<i>County Divisions (4).</i>							
Nuneaton, or N.E....	J. S. Dugdale, Q.C. ....	..	..	1	..	4,622	47,344
Rugby, or S.E.	H. P. Cobb	1	..	..	..	4,006	49,291
Stratford-on-A., or S.W.	F. Townsend .....	..	..	1	..	3,833	47,022
Tamworth, or N.....	Philip Albert Muntz .....	..	..	1	..	Unopsd	47,252
		1	..	3	..		190,909

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
WARWICK.—CON.							
<i>Boroughs (10).</i>							
Aston Manor	G. Kynock .....	..	..	1	..	3,495	53,842
Birm'gham—Bordesley	J. Collings .....	..	1	..	..	4,575	64,656
„ Central..	John Bright .....	..	1	..	..	Unopd	66,815
„ East	H. Matthews .....	..	..	1	..	3,341	55,551
„ Edgbaston	George Dixon .....	..	1	..	..	Unopd	60,676
„ North ..	Alderman Kenrick .....	..	1	..	..	Unopd	65,634
„ South ..	J. P. Williams .....	..	1	..	..	Unopd	63,234
„ West....	Joseph Chamberlain .....	..	1	..	..	Unopd	60,510
Coventry.....	Henry William Eaton.....	..	..	1	..	4,201	46,563
Warwick & Leamington	A. Wellesley Peel.....	1	..	..	..	Unopd	37,879
		2	6	6	..		766,269
WESTMORELAND(2).							
<i>County Divisions (2).</i>							
Appleby, or N.	Hon. W. Lowther .....	..	..	1	..	2,748	31,283
Kendal, or S.	Earl of Bective .....	..	..	1	..	Unopd	32,908
		..	..	2	..		64,191
WILTS. (6).							
<i>County Divisions (5).</i>							
Chippenham, or N.W..	Lord H. Bruce .....	..	..	1	..	3,657	44,781
Cricklade, or N.	N. Story-Maskelyne .....	..	1	..	..	3,401	47,582
Devizes, or E.	W. Hume Long .....	..	..	1	..	4,123	51,696
Westbury, or W.	G. P. Fuller	1	..	..	..	4,663	53,355
Wilton, or S.	Sir Thomas F. Grove .....	..	1	..	..	Unopd	45,116
		1	2	2	..		242,530
<i>Borough (1).</i>							
Salisbury	E. H. Hulse .....	..	..	1	..	1,259	16,435
		1	2	3	..		258,965
WORCESTER (8).							
<i>County Divisions (5).</i>							
Bewdley, or W.	Sir Edmund Lechmere .....	..	..	1	..	Unopd	51,460
Droitwich, or M.	John Corbett .....	..	1	..	..	4,031	48,017
Eastern	George Woodyatt Hastings..	..	1	..	..	Unopd	44,848
Evesham, or S.	Sir Richard Temple.....	..	..	1	..	4,127	49,708
Northern.....	B. Hingley .....	..	1	..	..	Unopd	51,514
		..	3	2	..		245,547
<i>Boroughs (3).</i>							
Dudley	B. Robinson .....	..	..	1	..	6,475	87,527
Kidderminster	A. F. Godson .....	..	..	1	..	2,081	25,633
Worcester	G. H. Allsopp .....	..	..	1	..	2,892	40,354
		..	3	5	..		399,061

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
YORKSHIRE (52).							
<i>County Divisions (26).</i>							
<i>East Riding:</i>							
Buckrose.....	W. A. M'Arthur	1	..	..	..	3,742	52,420
Holderness.....	Commander Bethell .....	..	..	1	..	Unopsd	41,481
Howdenshire.....	Arthur Duncombe .....	..	..	1	..	Unopsd	51,371
<i>North Riding:</i>							
Cleveland.....	H. F. Pease	1	..	..	..	Unopsd	59,464
Richmond.....	G. W. Elliot.....	..	..	1	..	4,810	58,830
Thirsk and Malton....	Hon. L. P. Dawnay.....	..	..	1	..	Unopsd	58,614
Whitby.....	Ernest W. Beckett .....	..	..	1	..	5,078	58,519
<i>West Riding:</i>							
Barkston Ash.....	Colonel Gunter.....	..	..	1	..	Unopsd	49,360
Barnsley.....	Courtney Stanhope Kenny..	1	..	..	..	5,425	62,381
Colne Valley.....	H. F. Beaumont .....	..	1	..	..	Unopsd	55,820
Doncaster.....	W. S. Shirley.....	1	..	..	..	5,060	63,079
Elland.....	Thomas Wayman	1	..	..	..	Unopsd	59,758
Hallamshire.....	F. Thorpe Mappin	1	..	..	..	Unopsd	61,560
Holmfirth.....	H. J. Wilson.....	1	..	..	..	5,322	63,859
Keighley.....	Isaac Holden.....	1	..	..	..	Unopsd	56,547
Morley.....	C. M. Gaskell.....	1	..	..	..	Unopsd	59,363
Normanton.....	Benjamin Pickard	1	..	..	..	4,771	62,545
Osgoldcross.....	J. Austin.....	1	..	..	..	4,008	53,053
Otley.....	J. Barran.....	1	..	..	..	4,245	56,718
Pudsey.....	Briggs Priestley	1	..	..	..	5,207	45,511
Ripon.....	J. L. Wharton.....	..	..	1	..	4,113	52,252
Rotherham.....	Arthur H. Dyke Acland....	1	..	..	..	5,155	65,014
Shipley.....	Joseph Craven.....	1	..	..	..	5,155	58,205
Skipton.....	W. Morrison.....	..	1	..	..	4,423	56,906
Sowerby.....	E. Crossley.....	1	..	..	..	Unopsd	60,319
Spenn Valley.....	Joseph Woodhead	1	..	..	..	4,542	54,483
		17	2	7	..		1,477,432
<i>Boroughs (26).</i>							
<i>East Riding:</i>							
Hull—Central.....	H. S. King.....	..	..	1	..	4,968	58,994
„ East.....	F. B. Grottrian.....	..	..	1	..	3,139	48,037
„ West.....	Charles Henry Wilson.....	1	..	..	..	4,623	58,659
<i>North Riding:</i>							
Middlesborough.....	Isaac Wilson.....	1	..	..	..	Unopsd	72,601
Scarborough.....	J. Rowntree.....	1	..	..	..	2,122	30,504
York (2).....	(A. E. Pease.....	1	..	..	..	4,816	61,166
	F. Lockwood, Q.C.....	1	..	..	..	4,810	
<i>West Riding:</i>							
Bradford—Central ..	G. J. Shaw-Lefevre.....	1	..	..	..	4,410	67,611
„ East.....	B. Reed.....	..	..	1	..	4,519	67,782
„ West.....	A. Illingworth.....	1	..	..	..	3,975	59,102
Dewsbury.....	Serjeant Simon.....	1	..	..	..	5,117	69,566
Halifax (2).....	(T. Shaw.....	1	..	..	..	5,427	73,630
	J. Stansfeld.....	1	..	..	..	5,381	
Huddersfield.....	W. Summers.....	1	..	..	..	6,210	87,157

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
YORKSHIRE.—Con.							
<i>West Riding:</i>							
Leeds—Central	G. W. Balfour .....	..	..	1	..	4,225	64,725
„ East	J. L. Gane, Q.C.	1	..	..	..	3,920	59,537
„ North	W. L. Jackson .....	..	..	1	..	4,301	58,491
„ South	Sir Lyon Playfair	1	..	..	..	4,665	60,325
„ West	Herbert J. Gladstone	1	..	..	..	5,226	66,041
Pontefract	Hon. Rowland Winn .....	..	..	1	..	1,156	15,332
Sheffield—Attercliffe ..	Hon. Bernard Coleridge	1	..	..	..	4,365	57,080
„ Brightside ..	Anthony John Mundella	1	..	..	..	4,280	56,719
„ Central	C. E. Howard Vincent .....	..	..	1	..	4,522	69,878
„ Ecclesall ..	E. Ashmead-Bartlett .....	..	..	1	..	3,930	53,280
„ Hallam	C. Stuart-Wortley .....	..	..	1	..	3,581	47,551
Wakefield	Sir Edward Green .....	..	..	1	..	2,253	34,566
		33	2	17	..		2,875,766
UNIVERSITIES (5).							
Cambridge (2)	{ A. J. B. Beresford-Hope ..	..	..	1	..	Unop	posed.
	{ H. C. Raikes .....	..	..	1	..		
Oxford (2)	{ Sir John Mowbray .....	..	..	1	..	Unop	posed.
	{ J. G. Talbot .....	..	..	1	..		
London (1)	Sir John Lubbock .....	..	1	..	..	1,314	
		..	1	4	..		
WALES.							
ANGLESEY (1).							
<i>County Division (1).</i>							
Anglesey	T. Lewis	1	..	..	..	3,727	51,416
BRECON (1).							
<i>County Division (1).</i>							
Brecon	William Fuller Maitland....	1	..	..	..	Unopsd	55,434
CARDIGAN (1).							
<i>County Division (1).</i>							
Cardigan	B. Rowlands.....	1	..	..	..	4,252	70,270
CARMARTHEN (3).							
<i>County Divisions (2).</i>							
Eastern	David Pugh	1	..	..	..	Unopsd	46,635
Western	W. R. H. Powell	1	..	..	..	4,181	47,593
<i>Borough (1).</i>							
Carmarthen Group ..	Sir A. Stepney.....	1	..	..	..	2,120	30,636
		2	..	..	..		94,228
		3	..	..	..		124,864

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
CARNARVON (3).							
<i>County Divisions (2).</i>							
Arfon, or N.	William W. Rathbone.....	1	..	..	..	4,072	44,621
Eifion, or S.	John Roberts	1	..	..	..	4,244	45,837
		2	..	..	..		90,458
<i>Borough (1).</i>							
Carnarvon Group	E. Swetenham, Q.C.* .....	..	..	1	..	1,820	28,891
		2	..	1	..		119,349
DENBIGH (3).							
<i>County Divisions (2).</i>							
Eastern	G. O. Morgan	1	..	..	..	3,536	42,284
Western	Colonel Cornwallis West....	..	1	..	..	Unopsd	46,532
		1	1	..	..		88,816
<i>Borough (1).</i>							
Denbigh Group	Hon. G. T. Kenyon.....	..	..	1	..	1,657	22,924
		1	1	1	..		111,740
FLINT (2).							
<i>County Division (1).</i>							
Flint	Samuel Smith	1	..	..	..	Unopsd	55,447
<i>Borough (1).</i>							
Flint Group	John Roberts	1	..	..	..	1,827	24,154
		2	..	..	..		79,601
GLAMORGAN (10).							
<i>County Divisions (5).</i>							
Eastern	Alfred Thomas.....	1	..	..	..	Unopsd	47,302
Gower, or W.	Frank Ash Yeo	1	..	..	..	Unopsd	49,382
Mid	C. R. M. Talbot.....	..	1	..	..	Unopsd	49,084
Rhondda	W. Abraham.....	1	..	..	..	Unopsd	44,046
Southern	Arthur John Williams.....	1	..	..	..	3,497	46,106
		4	1	..	..		235,920
<i>Boroughs (5).</i>							
Cardiff Group.....	Sir Edward J. Reed	1	..	..	..	5,307	85,862
Merthyr Tydfil (2)....	(Henry Richard	1	..	..	..	Unopsd	89,061
	C. H. James	1	..	..	..	Unopsd	
Swansea District	Sir Hussey Vivian .....	..	1	..	..	Unopsd	50,547
Swansea Town	L. L. Dillwyn	1	3,040	50,043
		8	2		511,433
MERIONETH (1).							
<i>County Division (1).</i>							
Merioneth	T. E. Ellis	1	4,127	52,038

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
MONTGOMERY (2). <i>County Division (1).</i>							
Montgomery	Stuart Rendel	1	..	..	..	3,799	45,793
<i>Borough (1).</i>							
Montgomery Group ..	Hon. F. Hanbury-Tracy....	1	..	..	..	1,344	19,925
		2	..	..	..		65,718
PEMBROKE (2). <i>County Division (1).</i>							
Pembroke	William Davies	1	..	..	..	4,099	57,029
<i>Borough (1).</i>							
Pembroke Group	Admiral R. C. Mayne .....	..	..	1	..	2,305	34,795
		1	..	1	..		91,824
RADNOR (1). <i>County Division (1).</i>							
Radnor	Hon. A. H. J. Walsh .....	..	..	1	..	1,910	23,523
SCOTLAND.							
ABERDEEN (4). <i>County Divisions (2).</i>							
Eastern	P. Esselmont	1	..	..	..	4,952	83,295
Western	Dr. Farquharson	1	..	..	..	2,305	66,834
<i>Boroughs (2).</i>							
Aberdeen—North	Professor Hunter.....	2	..	..	..	Unopd	150,129
„ South	Professor J. Bryce	1	..	..	..	Unopd	55,893
		4	..	..	..		49,110
							255,132
ARGYLL (1). <i>County Division (1).</i>							
Argyll	J. W. Malcolm.....	..	..	1	..	3,658	63,506
AYR (4). <i>County Divisions (2).</i>							
Northern.....	Hon. H. F. Elliott .....	..	1	..	..	Unopd	72,742
Southern.....	Hon. G. R. Vernon .....	..	1	..	..	6,123	89,256
<i>Boroughs (2).</i>							
Ayr Group	R. F. F. Campbell	2		161,998
Kilmarnock Group	S. Williamson	1	2,673	41,723
		1	4,664	69,618
		1	3		273,339

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
BANFF (1). <i>County Division (1).</i> Banff	R. W. Duff	1	..	..	..	2,583	50,875
BERWICK (1). <i>County Division (1).</i> Berwick	Hon. E. Marjoribanks.....	1	..	..	..	2,778	35,379
BUTE (1). <i>County Division (1).</i> Bute	J. P. B. Robertson .....	..	..	1	..	1,364	17,489
CAITHNESS (2). <i>County Division (1).</i> Caithness	G. B. Clark	1	..	..	..	2,034	30,762
<i>Borough (1).</i> Wick Group	J. M'Donald Cameron.....	1	..	..	..	910	17,461
		2	..	..	..		48,223
CLACKMANNAN AND KINROSS (1). <i>County Division (1).</i> Clackmannan & Kinross	J. B. Balfour	1	..	..	..	3,159	42,057
DUMBARTON (1). <i>County Division (1).</i> Dumbarton	A. Orr-Ewing .....	..	..	1	..	4,249	61,394
DUMFRIES (2). <i>County Division (1).</i> Dumfries	Sir R. Jardine .....	..	1	..	..	4,106	57,575
<i>Borough (1).</i> Dumfries Group	R. T. Reid	1	..	..	..	1,547	25,584
		1	1	..	..		83,159
EDINBURGH (6). <i>County Division (1).</i> Midlothian	W. E. Gladstone	1	..	..	..	Unopd	78,901
<i>Boroughs (5).</i> Edinburgh—Central ..	W. Mc.Ewan	1	..	..	..	3,760	61,541
„ East	Dr. Wallace	1	..	..	..	3,694	53,167
„ South ..	H. E. Childers	1	..	..	..	3,778	65,405
„ West....	T. R. Buchanan	1	3,083	55,919
Leith Group	Munro Ferguson	1	4,204	72,856
		5	1		387,789

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
ELGIN & NAIRN (2). <i>County Division (1).</i> Elgin and Nairn.....	C. H. Anderson	1	..	..	..	1,991	38,605
<i>Borough (1).</i> Elgin Group	Alexander Asher	1	..	..	..	Unopsd	31,804
		2	..	..	..		70,409
FIFE (4). <i>County Divisions (2).</i> Eastern	H. H. Asquith	1	..	..	..	2,863	52,200
Western	R. P. Bruce	1	..	..	..	Unopsd	49,551
		2	..	..	..		101,751
<i>Boroughs (2).</i> Kirkcaldy Group	Sir George Campbell	1	..	..	..	2,014	31,424
St. Andrews Group ..	Sir H. T. Anstruther .....	..	1	..	..	1,132	19,396
		3	1	..	..		152,571
FORFAR (4). <i>County Division (1).</i> Forfar	J. W. Barclay .....	..	1	..	..	3,839	67,473
<i>Boroughs (3).</i> Dundee (2)	{ E. Robertson	1	..	..	..	8,236	140,063
	{ C. C. Lacaite	1	..	..	..	8,216	
Montrose Group	J. Shiress Will, Q.C.	1	..	..	..	3,357	59,674
		3	1	..	..		267,210
HADDINGTON (1). <i>County Division (1).</i> Haddington	R. B. Haldane	1	..	..	..	2,677	38,475
INVERNESS (2). <i>County Division (1).</i> Inverness	C. Fraser-Mackintosh.....	..	1	..	..	Unopsd	72,755
<i>Borough (1).</i> Inverness Group	Robert Ballantyne Finlay ..	..	1	..	..	1,619	17,365
		..	2	..	..		90,120
KINCARDINE (1). <i>County Division (1).</i> Kincardine	Sir G. Balfour	1	..	..	..	Unopsd	33,349
KIRKCUDBRIGHT (1) <i>County Division (1).</i> Kirkcudbright	M. J. Stewart	1	..	2,471	35,054

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1861.
		L.	DL.	C.	N.		
LANARK (13).							
<i>County Divisions (6).</i>							
Govan	Wm. Pearce .....	..	..	1	..	3,574	61,403
Mid	S. Mason	1	..	..	..	3,779	58,193
North-Eastern	D. Crawford	1	..	..	..	4,269	67,195
North-Western	R. C. Graham	1	..	..	..	4,030	59,821
Partick	A. Craig-Seller .....	..	1	..	..	3,745	58,366
Southern	J. H. C. Hozier .....	..	..	1	..	3,577	55,128
		3	1	2	..		360,106
<i>Boroughs (7).</i>							
Glasgow—Blackfriars and Hutche- sontown ..	A. D. Provand	1	..	..	..	4,201	71,744
„ Bridgeton ..	Edward R. Russell	1	..	..	..	4,364	79,500
„ Camlachie ..	Hugh Watt	1	..	..	..	3,467	70,500
„ Central	J. G. A. Baird .....	..	..	1	..	5,779	68,675
„ College	Dr. Chas. Cameron.....	1	..	..	..	4,880	83,665
„ St. Rollox ..	J. Caldwell .....	..	1	..	..	4,778	72,173
„ Tradeston ..	A. L. C. Corbett .....	..	1	..	..	3,878	64,555
		7	3	3	..		870,918
LINLITHGOW (1).							
<i>County Division (1).</i>							
Linlithgow	P. Mc.Lagan.....	1	..	..	..	2,543	37,567
ORKNEY AND SHET- LAND (1).							
<i>County Division (1).</i>							
Orkney and Shetland ..	L. Lyell.....	1	..	..	..	2,353	57,492
PEEBLES AND SEL- KIRK (1).							
<i>County Division (1).</i>							
Peebles and Selkirk ..	W. Thorburn .....	..	1	..	..	1,375	17,966
PERTH (3).							
<i>County Divisions (2).</i>							
Eastern	R. S. Menzies	1	..	..	..	3,504	46,933
Western	Sir Donald Currie	1	3,269	48,111
		1	1		95,044
<i>Borough (1).</i>							
Perth	Charles Stuart Parker.....	1	1,573	28,949
		2	1		123,993

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Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
RENFREW (4).							
<i>County Divisions (2).</i>							
Eastern	M. H. Shaw-Stewart .....	..	..	1	..	3,806	53,832
Western	Sir A. Campbell .....	..	..	1	..	3,434	53,000
		..	..	2	..		106,832
<i>Boroughs (2).</i>							
Greenock	Thomas Sutherland.....	..	1	..	..	2,905	65,884
Paisley	W. B. Barbour.....	1	..	..	..	3,057	55,627
		1	1	2	..		228,343
ROSS & CROMARTY (1).							
<i>County Division (1).</i>							
Ross and Cromarty....	Dr. R. Mc.Donald	1	..	..	..	4,263	72,483
ROXBURGH (2).							
<i>County Division (1).</i>							
Roxburgh	Hon. A. R. D. Elliott .....	..	1	..	..	2,570	37,258
<i>Borough (1).</i>							
Hawick Group	A. L. Brown.....	1	..	..	..	2,523	37,604
		1	1	..	..		74,862
STIRLING (3).							
<i>County Division (1).</i>							
Stirling	J. C. Bolton	1	..	..	..	5,067	78,000
<i>Boroughs (2).</i>							
Falkirk Group	W. P. Sinclair .....	..	1	..	..	2,713	53,873
Stirling Group	H. Campbell-Bannerman....	1	..	..	..	2,440	36,780
		2	1	..	..		168,653
SUTHERLAND (1).							
<i>County Division (1).</i>							
Sutherland	A. Sutherland	1	..	..	..	1,462	22,805
WIGTOWN (1).							
<i>County Division (1).</i>							
Wigtown	Sir Herbert Maxwell .....	..	..	1	..	2,920	38,452
UNIVERSITIES (2).							
Edinbro' & St. Andr'ws	J. H. A. Macdonald.....	..	..	1	..	Unopposed.	
Glasgow and Aberdeen	J. A. Campbell.....	..	..	1	..	Unopposed.	
		..	..	2	..		

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
IRELAND.							
ANTRIM (8).							
<i>County Divisions (4).</i>							
Eastern	Capt. J. M. Mc.Calmont ..	..	..	1	..	Unopsd	56,402
Mid	Hon. R. T. O'Neill .....	..	..	1	..	4,631	56,729
Northern	E. Macnaghten .....	..	..	1	..	4,429	57,526
Southern	W. G. E. Macartney .....	..	..	1	..	Unopsd	58,283
		..	..	4	..		228,940
<i>Boroughs (4).</i>							
Belfast—East	E. S. W. De Cobain .....	..	..	1	..	5,068	55,897
„ North	W. Ewart .....	..	..	1	..	4,522	53,427
„ South	W. Johnston .....	..	..	1	..	4,442	54,233
„ West	Thomas Sexton .....	..	..	..	1	3,832	58,043
		..	..	7	1		450,540
ARMAGH (3).							
<i>County Divisions (3).</i>							
Mid	J. P. Corry .....	..	..	1	..	4,160	53,411
Northern	Major Saunderson .....	..	..	1	..	4,572	52,623
Southern	Alexander Blaine .....	..	..	..	1	Unopsd	51,198
		..	..	2	1		157,232
CARLOW (1).							
<i>County Division (1).</i>							
Carlow	J. A. Blake .....	..	..	..	1	Unopsd	46,568
CAVAN (2).							
<i>County Divisions (2).</i>							
Eastern	Thomas O'Hanlon .....	..	..	..	1	Unopsd	64,027
Western	J. G. Biggar .....	..	..	..	1	Unopsd	65,449
		..	..	..	2		129,476
CLARE (2).							
<i>County Divisions (2).</i>							
Eastern	J. R. Cox .....	..	..	..	1	Unopsd	70,569
Western	Jeremiah Jordan .....	..	..	..	1	Unopsd	70,888
		..	..	..	2		141,457

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
CORK (9).							
<i>County Divisions (7).</i>							
Eastern	W. J. Lane .....	..	..	..	1	Unopsd	57,578
Mid	Dr. Charles Tanner.....	..	..	..	1	Unopsd	56,101
Northern.....	J. C. Flynn .....	..	..	..	1	Unopsd	56,319
North-Eastern	Edmund Leamy .....	..	..	..	1	Unopsd	57,905
Southern.....	Dr. J. E. Kenny .....	..	..	..	1	Unopsd	55,593
South-Eastern	Alderman John Hooper .....	..	..	..	1	Unopsd	54,748
Western	J. Gilhooly .....	..	..	..	1	Unopsd	52,867
		..	..	..	7		391,111
<i>Boroughs (2).</i>							
Cork (2)	{ C. S. Parnell .....	..	..	..	1	Unopsd	104,496
	{ M. Healy.....	..	..	..	1	Unopsd	
		..	..	..	9		495,607
DONEGAL (4).							
<i>County Divisions (4).</i>							
Eastern	A. O'Connor .....	..	..	..	1	3,972	51,509
Northern.....	James E. O'Doherty .....	..	..	..	1	4,263	50,840
Southern	B. Kelly.....	..	..	..	1	4,905	52,365
Western	P. O'Hea .....	..	..	..	1	Unopsd	51,321
		..	..	..	4		206,035
DOWN (5).							
<i>County Divisions (4).</i>							
Eastern	Captain Ker .....	..	..	1	..	5,093	59,283
Northern.....	Colonel Waring .....	..	..	1	..	4,959	56,517
Southern	M. M'Cartan .....	..	..	..	1	4,786	59,290
Western	Lord Arthur Hill .....	..	..	1	..	6,589	58,775
<i>Borough (1).</i>							
Newry	Justin H. M'Carthy.....	..	..	..	1	1,183	233,865
		..	..	3	2		249,455
DUBLIN (6).							
<i>County Divisions (2).</i>							
Northern	John J. Clancy.....	..	..	..	1	Unopsd	72,992
Southern.....	Sir T. Esmonde .....	..	..	..	1	5,022	72,636
		..	..	..	2		145,628
<i>Boroughs (4).</i>							
Dublin—College Green	T. D. Sullivan .....	..	..	..	1	Unopsd	72,153
„ Dublin Harbour	T. Harrington .....	..	..	..	1	Unopsd	67,674
„ St. Patrick's ..	W. Murphy .....	..	..	..	1	Unopsd	67,061
„ St. Stphn's Gr'n	E. Dwyer Gray .....	..	..	..	1	5,008	66,394
		..	..	..	6		418,910

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
FERMANAGH (2).							
<i>County Divisions (2).</i>							
Northern.....	William H. K. Redmond....	..	..	..	1	3,128	42,792
Southern.....	H. Campbell.....	..	..	..	1	3,553	42,087
		..	..	..	2		84,879
GALWAY (5).							
<i>County Divisions (4).</i>							
Connemara.....	P. J. Foley .....	..	..	..	1	Unopd	56,239
Eastern	Matthew Harris .....	..	..	..	1	Unopd	54,847
Northern	Colonel Nolan .....	..	..	..	1	Unopd	58,664
Southern.....	David Sheehy .....	..	..	..	1	Unopd	53,084
<i>Borough (1).</i>							
Galway	T. Pinkerton .....	..	..	..	4	Unopd	222,834
		..	..	..	1	Unopd	19,171
		..	..	..	5		242,005
KERRY (4).							
<i>County Divisions (4).</i>							
Eastern	Jeremiah D. Sheehan.....	..	..	..	1	Unopd	49,856
Northern.....	John Stack .....	..	..	..	1	Unopd	50,813
Southern	J. O'Connor .....	..	..	..	1	Unopd	50,837
Western	Edward Harrington.....	..	..	..	1	Unopd	49,533
		..	..	..	4		201,039
KILDARE (2).							
<i>County Divisions (2).</i>							
Northern.....	J. L. Carew .....	..	..	..	1	Unopd	36,650
Southern.....	James Leahy .....	..	..	..	1	Unopd	39,154
		..	..	..	2		75,804
KILKENNY (3).							
<i>County Divisions (2).</i>							
Northern.....	Edward M. Marum .....	..	..	..	1	Unopd	41,081
Southern.....	P. A. Chance .....	..	..	..	1	Unopd	43,172
<i>Borough (1).</i>							
Kilkenny.....	T. Quinn .....	..	..	..	2	Unopd	84,253
		..	..	..	1	Unopd	15,278
		..	..	..	3		99,531
KING'S COUNTY (2).							
<i>County Divisions (2).</i>							
Birr	B. C. Molloy.....	..	..	..	1	3,149	37,504
Tullamore	Dr. J. F. Fox .....	..	..	..	1	Unopd	35,348
		..	..	..	2		72,852

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
LEITRIM (2).							
<i>County Divisions (2).</i>							
Northern.....	M. Conway .....	..	..	..	1	Unopsd	45,174
Southern.....	L. P. Hayden .....	..	..	..	1	Unopsd	45,198
		..	..	..	2		90,372
LIMERICK (3).							
<i>County Divisions (2).</i>							
Eastern	John Finucane.....	..	..	..	1	Unopsd	65,575
Western	William Abraham .....	..	..	..	1	Unopsd	66,387
		..	..	..	2		131,962
<i>Borough (1).</i>							
Limerick	Henry J. Gill .....	..	..	..	1	Unopsd	48,670
		..	..	..	3		180,632
LONDONDERRY (3).							
<i>County Divisions (2).</i>							
Northern.....	H. L. Mulholland .....	..	..	1	..	Unopsd	66,717
Southern.....	T. Lea .....	..	1	..	..	4,757	69,112
		..	1	1	..		135,829
<i>Borough (1).</i>							
Londonderry	C. E. Lewis .....	..	..	1	..	1,781	29,162
		..	1	2	..		164,991
LONGFORD (2).							
<i>County Divisions (2).</i>							
Northern.....	Justin Mc.Carthy .....	..	..	..	1	Unopsd	30,540
Southern.....	Lawrence Connolly.....	..	..	..	1	Unopsd	30,469
		..	..	..	2		61,009
LOUTH (2).							
<i>County Divisions (2).</i>							
Northern.....	Joseph Nolan .....	..	..	..	1	Unopsd	40,409
Southern.....	T. H. Gill.....	..	..	..	1	Unopsd	37,275
		..	..	..	2		77,684
MAYO (4).							
<i>County Divisions (4).</i>							
Eastern	John Dillon .....	..	..	..	1	Unopsd	58,676
Northern	Daniel Crilly .....	..	..	..	1	Unopsd	59,974
Southern.....	J. F. O'Brien .....	..	..	..	1	Unopsd	63,492
Western	John Deasy .....	..	..	..	1	Unopsd	63,070
		..	..	..	4		245,212

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
MEATH (2).							
<i>County Divisions (2).</i>							
Northern	P. Mahoney .....	..	..	..	1	Unopsd	44,066
Southern	Edward Shiel .....	..	..	..	1	Unopsd	43,403
		..	..	..	2		87,469
MONAGHAN (2).							
<i>County Divisions (2).</i>							
Northern	P. O'Brien .....	..	..	..	1	3,962	51,183
Southern	Sir J. N. M'Kenna .....	..	..	..	1	4,715	51,565
		..	..	..	2		102,748
QUEEN'S COUNTY (2)							
<i>County Divisions (2).</i>							
Leix	Richard Lalor .....	..	..	..	1	3,528	36,266
Ossory	W. A. Mc.Donald .....	..	..	..	1	Unopsd	36,858
		..	..	..	2		73,124
ROSCOMMON (2).							
<i>County Divisions (2).</i>							
Northern	J. O'Kelly .....	..	..	..	1	Unopsd	66,724
Southern	Dr. A. Commins .....	..	..	..	1	Unopsd	65,766
		..	..	..	2		132,490
SLIGO (2).							
<i>County Divisions (2).</i>							
Northern	Peter M'Donald .....	..	..	..	1	Unopsd	54,657
Southern	Thomas Sexton .....	..	..	..	1	Unopsd	56,921
		..	..	..	2		111,578
TIPPERARY (4).							
<i>County Divisions (4).</i>							
Eastern	T. J. Condon .....	..	..	..	1	Unopsd	52,126
Mid	Thomas Mayne .....	..	..	..	1	Unopsd	50,356
Northern	P. J. O'Brien .....	..	..	..	1	Unopsd	49,156
Southern	J. O'Connor .....	..	..	..	1	Unopsd	47,974
		..	..	..	4		199,612
TYRONE (4).							
<i>County Divisions (4).</i>							
Eastern	W. J. Reynolds .....	..	..	..	1	3,843	51,639
Mid	M. J. Kenny .....	..	..	..	1	4,136	49,986
Northern	Lord E. Hamilton .....	..	..	1	..	3,219	48,026
Southern	T. W. Russell .....	..	1	..	..	3,481	48,068
		..	1	1	2		197,719

HOUSE OF COMMONS.

Constituencies.	Members.	Politics.				Votes Recorded for Successful Candidates.	Parliamentary Population, 1881.
		L.	DL.	C.	N.		
WATERFORD (3).							
<i>County Divisions (2).</i>							
Eastern	P. J. Power .....	..	..	..	1	Unopsd	39,597
Western	Jasper D. Pyne .....	..	..	..	1	Unopsd	43,990
<i>Borough (1).</i>							
Waterford	R. Power .....	..	..	..	2	Unopsd	83,587
		..	..	..	1		29,181
		..	..	..	3		112,768
WESTMEATH (2).							
<i>County Divisions (2).</i>							
Northern	James Tuite .....	..	..	..	1	Unopsd	37,219
Southern	Donald Sullivan .....	..	..	..	1	Unopsd	34,579
		..	..	..	2		71,798
WEXFORD (2).							
<i>County Divisions (2).</i>							
Northern	J. E. Redmond .....	..	..	..	1	Unopsd	61,610
Southern	John Barry .....	..	..	..	1	Unopsd	62,244
		..	..	..	2		123,854
WICKLOW (2).							
<i>County Divisions (2).</i>							
Eastern	W. J. Corbett .....	..	..	..	1	3,101	34,599
Western	Garrett Byrne .....	..	..	..	1	3,531	35,787
		..	..	..	2		70,386
UNIVERSITIES.							
Dublin University (2)	{ Hugh Holmes, Q.C. ....	..	..	1	..	1,867	
	{ David R. Plunkett .....	..	..	1	..	1,871	
			..	..	2	..	

RATIO OF REPRESENTATION TO POPULATION.

AVERAGE POPULATION TO EACH MEMBER.

	Counties.	Boroughs.	Total excluding Universities.	Total including Universities.	
England	53,500	..	53,500	..	52,900
Wales	48,400	..	40,000	..	45,300
England and Wales	53,100	..	52,900	..	53,000
Scotland	52,900	..	53,800	..	53,300
Ireland	52,000	..	47,300	..	51,200
United Kingdom	52,800	..	52,700	..	52,800

HOUSE OF COMMONS.

SUMMARY.

	COUNTIES.				BOROUGHES.				ENGLISH UNIVERSITIES.				TOTALS.									
	Members.				Population.	Members.				Population.	Members.				Population.							
	L.	D.	C.	N.		Total	L.	D.	C.		N.	Total	L.	D.		C.	N.	Total				
England.	65	34	135	..	234	12,512,102	61	20	144	1	226	12,102,810	..	1	4	5	126	55	283	1	465	24,614,912
Wales ..	16	2	1	..	19	920,377	7	1	3	..	11	439,150	...	..	..	..	23	3	4	..	30	1,359,527
Scotland.	21	9	9	..	39	2,061,532	22	8	1	..	31	1,666,592	...	2	2	2	43	17	12	..	72	3,728,124
Ireland..	..	2	11	72	85	4,418,406	..	..	4	12	16	756,430	...	2	2	2	..	2	17	84	103	5,174,836
	102	47	156	72	377	19,912,417	90	29	152	13	284	14,964,982	..	1	8	9	192	77	316	85	670	34,877,399

ALPHABETICAL LIST OF THE HOUSE OF COMMONS,
AS ELECTED JUNE-JULY, 1886,

With CORRECTIONS to AUGUST 31st, 1886.

ABBREVIATIONS.

L.—Liberal.
C.—Conservative.

D.L.—Dissentient Liberal.
N.—Nationalist.

Member.	Constituency.	Age.	Profession or Occupation.
L Abraham, W.	Glamorganshire, Rhondda ..	44	Miner's Agent.
N Abraham, W.	Limerick County, West	47	Nurseryman.
L Acland, A. H. Dyke	Yorks., W.R., S. Rotherham	39	College Bursar.
L Acland, C. T. Dyke	Cornwall, N.E.	44	Gentleman.
C Addison, J. E. W.	Ashton-under-Lyne	48	Q.C.
C Agg-Gardner, J. T.	Cheltenham	40	Brewer.
C Ainslie, W. G.	Lanc., N.—N. Lonsdale	54	Ironmaster.
C Akers-Douglas, A.	Kent, E.	35	Whip.
L Allison, R. A.	Cumberland, North	48	Railway Director.
C Allsopp, Hon. G. H.	Worcester	41	Brewer.
C Allsopp, Hon. S. C.	Taunton	44	Brewer.
C Ambrose, W.	Middlesex, Harrow	54	Q.C.
L Anderson, C. H.	Elgin and Nairn	46	Q.C.
DL Anstruther, H. T.	St. Andrews Burghs	26	Advocate.
C Anstruther, Col. R. H. L.	Suffolk, South-East	45	Army.
L Asher, A.	Elgin District	50	Q.C.
C Ashmead-Bartlett, E.	Sheffield, Eccleshall	38	Newspaper Prop.
L Asquith, H. H.	Fifeshire, East	34	Barrister.
C Atkinson, H. J.	Boston	58	Shipowner.
L Austin, J.	Yorks., W.R. (Osgoldcross) ..	63	Maltster.
C Baden-Powell, G.	Liverpool, Kirkdale	37	Political Officer.
C Baggallay, E.	Lambeth, Brixton	36	Barrister.
C Bailey, Sir J. R.	Hereford	46	Gentleman.
C Baillie, Hon. W. C.	St. Pancras, North	26	Private Secretary
C Baird, J. G. A.	Glasgow, Central	32	Army, retired.
C Balfour, Right Hon. A. J.	Manchester, East	39	Cabinet Minister.
L Balfour, Sir George	Kincardineshire	77	Army, retired.
C Balfour, G. W.	Leeds, Central	35	—
L Balfour, Right Hon. J. B.	Clackmannan	49	Q.C.
C Banes, Major G. E.	West Ham, South	57	Wharfinger.
L Barbour, W. B.	Paisley	58	Merchant, retired.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
DL Barclay, J. W.	Forfarshire	54	—
DL Baring, Viscount	Bedfordshire, North	36	Army, retired.
DL Barnes, A.	Derbyshire, Chesterfield....	63	Colliery Prop.,ret.
L Barran, J.	Yorkshire, W.R., E.—Otley.	65	Merchant.
N Barry, J.	Wexford, South	41	Linoleum Manuf.
C Bartley, G. C. T.	Islington, North	44	Civil Service, ret.
C Barttelot, Sir W.	Sussex, N.W.	66	Gentleman.
DL Bass, H. A.	Staffordshire, West.....	44	Brewer.
C Bates, Sir E.	Plymouth	70	Shipowner.
C Baumann, A. A.	Camberwell, Peckham	30	Barrister.
C Beach, W. W. B.	Hampshire, West	60	Gentleman.
C Beadel, W. J.	Essex, Mid	58	Land Agent.
DL Beaumont, H. F.	Yorkshire, W.R., Colne Valley	53	Gentleman.
L Beaumont, W. B.	Northumberland, Tyneside..	57	Mine Proprietor.
C Beckett, E. W.	Yorkshire, N.R., Whitby ..	30	Banker.
C Beckett-Denison, W.	Nottinghamshire, Bassetlaw.	60	Banker.
C Bective, Earl of.....	Westmoreland, South	42	—
C Bentinck, Lord Henry C....	Norfolk, N.W.	23	—
C Beresford-Hope, Rt. Hn. A. J.	Cambridge University	65	Newspaper Prop.
C Beresford, Lord C.	Marylebone, East	40	Navy.
C Bethell, Com. G. R.	Yorkshire, E.R., Holderness.	37	Navy.
DL Bickford-Smith W.	Cornwall, Truro	59	Fuse Manufact.
DL Biddulph, M.	Herefordshire, South	52	Banker.
N Biggar, J. G.	Cavan, West.	58	Bacon Factor.
C Birkbeck, Sir E.	Norfolk, East	48	Gentleman.
N Blane, A.	Armagh, South	31	Registration Agt.
N Blake, J. A.	Carlow County.....	60	Ex-Fishery Insp.
L Blake, T.	Glostershire, Forest of Dean	61	Estate Agent, ret.
C Blundell, Colonel H. B. H. ..	Lancashire, S.W., Ince	55	Colliery Proprietr.
L Bolton, J. C.	Stirlingshire	67	E. India Mrchnt.
L Bolton, T. D.	Derbyshire, N.E.	—	—
C Bond, G. H.	Dorsetshire, East	41	Gentleman.
C Bonsor, H. C. O.	Surrey, N. E.	38	Brewer.
C Boord, T. W.	Greenwich	48	Distiller.
L Borlase, W. C.	Cornwall, Mid	38	Gentleman.
C Borthwick, Sir A.	Kensington, South	56	Newspaper Prop.
L Bradlaugh, C.	Northampton	53	Publisher.
C Bridgeman, Col. Hon. F. C. ..	Bolton	40	Army.
L Bright, Jacob.	Manchester, S.W.	65	Manufacturer.
DL Bright, Right Hon. John ..	Birmingham, Central	75	Manufacturer.
L Bright, W. Leatham.	Stoke-upon-Trent	35	Shipbroker.
C Bristowe, T. L.	Lambeth, Norwood	53	Stockbroker.
L Broadhurst, H.	Nottingham, West	46	Parl. Sec. T. U. Congress

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Brodrick, Hon. W. St. J. F..	Surrey, S.W.....	30	—
C Bromley Davenport, W.	Cheshire, Macclesfield.....	23	Gentleman.
C Brookfield, A. M.	Sussex, East.....	33	Army, retired.
C Brooks, Sir W. C.....	Cheshire, Altrincham	67	Banker.
DL Brown, A. H.	Shropshire, Mid	42	Shipowner.
L Brown, A. L.	Hawick Group	35	Tweed Manufac'r
C Bruce, Lord Henry	Wiltshire, N.W.	44	Army, retired.
L Bruce, Hon. R. P.....	Fifeshire, West	35	—
L Bryce, J.....	Aberdeen, South	48	Professor.
DL Buchanan, T. R.	Edinburgh, West.....	40	—
C Burdett-Countts, W.	Westminster.....	36	—
C Burghley, Lord	Northamptonshire, North ..	—	Army, retired.
L Burt, T.	Morpeth	49	Miners' Secretary.
L Buxton, Sydney.....	Tower Hamlets, Poplar	33	—
N Byrne, G. M.....	Wicklow, West	57	Mortgage Broker.
DL Caine, W. S.....	Barrow	44	Iron Merchnt. ret.
DL Caldwell, J.	Glasgow, St. Rollox	47	Mercht. Cal. Prnt.
L Cameron, Dr. C.....	Glasgow—College	45	Newspaper Prop.
L Cameron, J. Mc.Donald	Wick District	40	Chemical Manuf.
C Campbell, Colonel Sir A....	Renfrewshire, West.....	49	Army.
L Campbell, Sir G.	Kirkcaldy Burghs	62	Indian C.S., ret.
N Campbell, H.	Fermanagh, South	27	Private Secretary.
C Campbell, J. A.	Glasgow and Aberdeen Univ.	60	Merchant.
DL Campbell, R. F. F.	Ayr Burghs	54	Army, retired.
L Campbell-Bannerman, Right Hon. H.	Stirling Group.....	50	—
N Carew, J. L.	Kildare, North	33	Barrister.
DL Cavendish, Lord E.	Derbyshire, West.....	48	—
C Cavendish-Bentinck, Rt. Hn. G.	Whitehaven	65	—
C Cavendish-Bentinck, W. G....	Penrhyn and Falmouth	32	Militia.
DL Chamberlain, Right Hon. J..	Birmingham, West	50	Manufact., retired
DL Chamberlain, R.	Islington, West	46	—
N Chance, P. A.....	Kilkenny County, South....	29	Solicitor.
L Channing, F. A.....	Northamptonshire, East....	—	—
C Chaplin, Right Hon. H.....	Lincolnshire, N. Kesteven... 46	46	Gentleman.
C Charrington, Spencer	Tower Hamlets, Mile-end ..	68	Brewer.
L Childers, Right Hon. H. C. E.	Edinburgh, South	60	Gentleman.
C Churchill, Rt. Hn. Ld. R. H. S.	Paddington, South	36	Cabinet Minister.
N Clancy, J. J.	Dublin County, North.....	30	Journalist.
L Clark, G. B.	Caithness-shire	40	Doctor.
C Clarke, E.	Plymouth	45	Q.C.
L Cobb, H. P.....	Warwickshire, S.E.....	51	Solicitor.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Coddington, W.	Blackburn.....		Cotton Spinner.
DL Coghill, D. H.	Newcastle-under-Lyme	31	Barrister.
L Cohen, A.	Southwark, West.....	56	Q.C.
C Cohen, L. L.	Paddington, North	54	Stockbroker.
L Coleridge, Hon. Bernard	Sheffield, Attercliffe.....	35	Barrister.
DL Collings, Jesse	Birmingham, Bordesley	55	Merchant, retired.
L Colman, J. J.....	Norwich	56	Mustard M'nufac.
C Colomb, Captain J. R. C.....	Tower Hamlets, Bow	48	Navy, retired.
C Commerell, Adm. Sir J. E. ..	Southampton	58	Navy.
N Commins, A.	Roscommon, South.....	54	Barrister.
C Compton, F.	Hampshire, New Forest....	62	Barrister.
N Condon, T. J.	Tipperary, East	36	Cattle Dealer.
N Connolly, Laurence	Longford, South	53	Fruit Merchant.
N Conway, M.	Leitrim County, North	42	Schoolmaster.
L Conybeare, C. A. V.	Cornwall, N.W.	33	Barrister.
C Cooke, C. W. R.....	Newington, West.....	45	Gentleman.
C Coope, O. E.	Middlesex, Brentford	72	Brewer.
N Corbet, W. J.....	Wicklow, East	61	Author.
DL Corbett, A. L. C.....	Glasgow, Tradeston	31	Emigration Com.
DL Corbett, J.....	Worcestershire, Mid	69	Salt M'nufacturer
C Corry, Sir J. P.	Armagh, Mid	60	Shipowner.
L Cosham, Handel	Bristol, East	62	Colliery Propriet'r
C Cotton, Captain E. T. D'A...	Cheshire, Wirral	39	Army, retired.
DL Courtney, L. H.	Cornwall, S.E.....	54	Chairman Cmtees
N Cox, J. R.	Clare, East	34	Private Secretary.
L Cozens-Hardy, H. H.	Norfolk, North.....	48	Q.C.
L Craig, J.	Newcastle-on-Tyne	50	Merchant.
DL Craig-Sellar, A.....	Lanarkshire, Partick	50	Advocate.
C Cranborne, Viscount.....	Lancashire, N.E., Darwen..	25	—
L Craven, J.	Yorkshire, W.R., Shipley ..	61	Worsted Spinner.
L Crawford, D.	Lanarkshire, N.E.	49	Advocate.
L Crawford, W.	Durham, Mid	48	Sec. Miners' Assn.
L Cremer, W. R.....	Shoreditch, Haggerston	48	Political Sec'tary.
N Crilly, D.....	Mayo, North.....	30	Journalist.
L Crossley, E.	Yorkshire, W.R., N. Sowerby	44	Carpet Manufact.
DL Crossley, Sir S. B.	Suffolk, North	29	Country Gent.
DL Crossman, Colonel Sir W. ..	Portsmouth	56	Army.
C Cubitt, Right Hon. G.	Surrey, Mid	58	Builder.
DL Currie, Sir D.	Perthshire, West.....	61	Shipowner.
C Curzon, Viscount	Bucks, South	25	—
C Curzon, Hon. G. N.	Lancashire, S.W., Southport	27	—
C Dalrymple, C.....	Ipswich	49	Gentleman.
C Davenport, H. T.	Staffordshire, Leek	53	Gentleman.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
L Davies, W.....	Pembrokeshire	65	Solicitor.
c Dawnay, Colonel Hon. L. P.	Yorkshire, N.R., Thirsk....	40	Army.
N Deasy, J.....	Mayo, West	30	—
c De Cobain, E. S. W.....	Belfast, East	46	Ex-Corptn. Officl.
c De Lisle, E. J. M. P.....	Leicestershire, Mid.....	—	Private Secretary.
c Dickson, Major A. G.	Dover	52	Army, retired.
N Dillon, J.....	Mayo, East	35	Doctor, retired.
L Dillwyn, L. L.....	Swansea, Town	72	Railway Director.
c Dimsdale, Baron R.	Hertfordshire, Hitchin	58	Banker.
DL Dixon, G.	Birmingham, Edgbaston....	66	Merchant.
c Dixon-Hartland, F. D.....	Middlesex, Uxbridge	54	Banker.
L Dodds, J.	Stockton-on-Tees	67	Solicitor.
c Donkin, R. S.....	Tynemouth	50	Shipowner.
c Dorington, Sir J. E.....	Gloucestershire, North	54	Gentleman.
L Duff, R. W.....	Banffshire.....	51	Gentleman.
c Dugdale, J. S.....	Warwickshire, N.E.....	51	Q.C.
L Duncan, D.....	Liverpool, Exchange	54	Shipowner.
c Duncan, Colonel F.	Finsbury, Holborn	48	Army.
c Duncombe, A.....	Yorkshire, E. R., Howdensh.	46	—
c Eaton, H. W.....	Coventry	70	Silk Merchant.
DL Ebrington, Viscount	Devonshire, W.....	32	—
c Edwards-Heathcote, Col. J..	Staffordshire, N.W.....	43	Army, retired.
c Edwardes-Moss, T. C.	Lancashire, S.W., Widnes..	30	—
c Egerton, Hon. A. de T.	Cheshire, Knutsford	41	—
c Egerton, Hon. A. J. F.....	Lancashire, S.E., Eccles ..	32	Army, retired.
c Elcho, Lord	Ipswich	29	Gentleman.
DL Elliot, Hon. A. R. D.	Roxburghshire	40	Barrister.
c Elliot, Sir G.	Monmouthshire District....	71	Colliery Proprietor
c Elliot, G. W.....	Yorkshire, N. R., Richmond.	42	Colliery Proprietor
DL Elliot, Hon. H. F. H.....	Ayrshire, North	37	Barrister.
L Ellis, James	Leicestershire, West	57	Quarry Proprietor
L Ellis, J. E.....	Nottinghamshire, Rushcliffe.	46	Banker.
c Ellis, Sir J. W.....	Surrey, Kingston.....	57	Auctioneer.
L Ellis, T. E.....	Merionethshire	26	—
c Elton, C. I.....	Somerset, West	47	Q.C.
N Esmonde, Sir T. H. G.....	Dublin County, South	24	Gentleman.
L Esslemont, P.....	Aberdeenshire, East	52	Draper.
c Evelyn, W. J.....	Deptford	64	Gentleman.
L Evershed, Richard	Staffordshire, Burton	—	—
c Ewart, W.	Belfast, North	69	Merchant.
c Ewing, Sir A. Orr.....	Dumbartonshire	67	Merchant.
c Eyre, Colonel H.	Lincolnshire, W. Lindsey ..	52	Army, retired.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Farquharson, H. R.	Dorsetshire, W. (Bridport) ..	29	—
L Farquharson, Dr. R.	Aberdeenshire, West	49	Doctor.
C Feilden, General R. J.	Lancashire, N. (Chorley)	62	Army, retired.
C Fellowes, Captain W. H.	Huntingdonshire, North	39	Army, retired.
L Fenwick, C.	Northumberland, Wansbeck.	36	Miner.
L Ferguson, Munro	Leith Burghs	—	—
C Fergusson, Right Hon. Sir J.	Manchester, N.E.	54	Under-Secretary.
C Field, Admiral	Sussex, South	56	Navy.
C Fielden, T.	Lancashire, S.E. (Middleton)	32	Gentleman.
C Finch, G. H.	Rutlandshire	50	Gentleman.
C Finch-Hatton, Hon. M. E. G.	Lincolnshire, Holland.	35	—
DL Finlay, R. B.	Inverness, Burghs	44	Q.C.
N Finucane, J.	Limerick County, East	44	Farmer.
C Fisher, W. H.	Fulham	32	Barrister.
C Fitzgerald, R. U. P.	Cambridge	46	Ex-Irish Civil S.
DL Fitzwilliam, Hon. W. J. W.	Peterborough	36	—
C Fitzwygram, Sir F.	Hampshire, South	63	Army, retired.
C Fletcher, Sir H.	Sussex, Mid	51	Army, retired
L Flower, Cyril	Bedfordshire, South (Luton)	43	Merchant.
N Flynn, J. C.	Cork County, North	34	Banker.
N Foley, P. J.	Galway, West	51	Company Directr.
L Foljambe, C. G. S.	Nottinghamshire, Mansfield.	40	Navy, retired.
C Folkestone, Lord	Middlesex, Enfield	45	—
L Forster, Sir C.	Walsall	71	Gentleman.
C Forwood, A. B.	Lancashire, S.W., Ormskirk.	50	Shipowner.
L Fowler, Right Hon. H. H. ..	Wolverhampton, East	56	Solicitor.
C Fowler, Sir R.	City of London	58	Banker.
N Fox, Dr. J. F.	King's County, Tullamore. ..	33	Doctor.
C Fraser, General C. C.	Lambeth, North	57	Army, retired.
DL Fraser-Mackintosh, C.	Inverness-shire	58	Solicitor, retired.
DL Fry, Lewis	Bristol, North	54	Solicitor.
L Fry, Theodore	Darlington	50	Ironmaster.
L Fuller, G. P.	Wiltshire, West	53	Gentleman.
C Fulton, J. Forrest.	West Ham, North	40	Barrister.
L Gane, J. L.	Leeds, East	—	Q.C.
L Gardner, H.	Essex, North	39	Gentleman.
L Gaskell, C. G. Milnes-	Yorkshire, W.R., Morley ..	44	Gentleman.
C Gedge, S.	Stockport	57	Solicitor.
C Gent-Davis, R.	Lambeth, Kennington	29	Distiller.
C Gibson, J. G.	Liverpool, Walton	40	Q.C.
C Giles, A.	Southampton	69	Civil Engineer.
N Gill, H. J.	Limerick City	50	Bookseller.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
N Gill, T. H.	Louth, South	—	Journalist.
N Gillhooly, J.	Cork Connty, West	41	Draper.
C Gilliat, J. S.	Clapham	—	Merchant.
L Gladstone, H. J.	Leeds, West	33	—
L Gladstone, Right Hon. W. E.	Leith Burghs	76	—
C Godson, A. F.	Kidderminster	50	Barrister.
DL Goldsmid, Sir Julian	St. Pancras, South	48	Financier.
C Goldsworthy, General W. T. .	Hammersmith	49	Army, retired.
C Gorst, Sir J. E.	Chatham	51	Q.C.
L Gourley, E. T.	Sunderland	58	Shipowner.
L Graham, R. C.	Lanarkshire, North-West ..	34	—
C Gray, C. W.	Essex, East (Maldon).....	41	Tenant Farmer.
N Gray, E. Dwyer.....	Dublin City, St. Stephen's..	41	Newspaper Prop.
C Green, Sir E.	Wakefield	55	Ironmaster.
C Greenall, Sir G.	Warrington	79	Brewer.
C Greene, E.	Suffolk, N.W.	71	Brewer.
L Grey, Sir E.	Northumberland, Berwick ..	24	—
C Grimston, Viscount	Hertfordshire, Mid	34	Army, retired.
C Grotrian, F. B.	Hull, East	—	Shipowner.
DL Grove, Sir T. F.	Wiltshire, South	63	Army, retired.
L Gully, W. C.	Carlisle	51	Q.C.
C Gunter, Colonel R.	Yorkshire, W.R., E., Barkston Ash	55	Army.
DL Gurdon, R. T.	Norfolk, Mid	57	Gentleman.
L Haldane, R. B.	Haddingtonshire	29	Barrister.
C Hall, A. W.	Oxford	48	Brewer.
C Hall, Charles	Cambridgeshire, West.....	43	Q.C.
C Halsey, T. F.	Hertfordshire, West	47	Gentleman.
C Hambro, Colonel C. J. T.	Dorsetshire, South	52	Gentleman.
C Hamilton, Colonel C. E.	Southwark—Rotherithe....	41	Printer.
C Hamilton, Lord Claud J.	Liverpool, West Derby	46	Railway Director.
C Hamilton, Lord E.	Tyrone, North	28	Army, retired.
C Hamilton, Rt. Hon. Lord G. .	Middlesex, Ealing	41	Cabinet Minister.
C Hamley, General Sir E.	Birkenhead	62	Army.
C Hanbury, R. W.	Preston	41	Gentleman.
L Hanbury-Tracy, Hon. F.	Montgomery District	38	Gentleman.
C Hankey, F. A.	Surrey, N.W.	53	Banker.
L Harcourt, Right Hon. Sir W.	Derby	59	—
C Hardcastle, E.	Salford, North	60	Merchant.
C Hardcastle, F.	Lanc., S.E., West Houghton	42	Bleacher.
C Hardy, Hon. A. Gathorne ..	Sussex, North	41	Barrister.
C Hardy, Hon. J. S. Gathorne..	Kent, Mid	47	Gentleman.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
N Harrington, E.	Kerry, West.....	30	Journalist.
N Harrington, T.	Dublin City, Harbour.....	36	Newspaper Prop.
N Harris, M.	Galway, East	56	Builder.
C Hart-Dyke, Right Hon. Sir W.	Kent, N.W.	49	—
DL Hartington, Marquis of	Lancashire, N.E., Rossendale	53	—
DL Hastings, G. W.	Worcestershire, East	61	—
DL Havelock-Allan, Sir H.....	Durham, S.E.	56	Army.
N Hayden, L. P.	Leitrim, South.....	31	Newspaper Prop.
N Healy, M.	Cork, City.....	27	Solicitor.
C Heath, A. R.	Lincolnshire, E., Lindsey ..	32	Barrister.
C Heaton, J. Henniker.....	Canterbury	36	Newspaper Prop.
DL Heneage, Right Hon. E. ..	Grimsby	46	Army, retired.
C Herbert, Hon. Sidney	Croydon	33	—
C Hermon-Hodge, R. T.	Lancashire, N.E., Accrington	35	—
C Hervey, Lord F.....	Bury St. Edmunds	40	—
C Hicks-Beach, Right Hn. Sir M.	Bristol, West	50	Cabinet Minister.
C Hill, Lord Arthur W.	Down County, West	40	Army, retired.
C Hill, A. Staveley	Staffordshire, Kingewinford..	61	Q.C.
C Hill, Colonel E. S.....	Bristol, South	52	Shipowner.
DL Hingley, B.	Worcestershire, North	56	Ironmaster.
C Hoare, S.	Norwich.....	45	Banker.
DL Hobhouse, H.	Somerset, East.....	32	Barrister.
C Hogg, Sir J. M. Mc.Garel ..	Middlesex, Hornsey.....	63	Chairman, M.B.W.
L Holden, I.	Yorkshire, W.R., N. Keighley	79	Manufacturer.
C Holland, Sir H.....	Hampstead	61	—
C Holloway, G.	Gloucestershire, Mid	61	Manufacturer.
C Holmes, H.....	Dublin University	46	Q.C.
N Hooper, J.	Cork County, S.E.	40	Journalist.
C Hornby, W. H.	Blackburn.....	45	Cotton Spinner.
C Houldsworth, W. H.....	Manchester, N. W.	52	Cotton Spinner.
C Howard, J.	Middlesex, Tottenham	51	Iron Merchant.
C Howard, J. Morgan	Camberwell, Dulwich	50	Q.C.
L Howell, G.	Bethnal Green, N. E.....	53	Trades Un. Adv.
C Howorth, H. H.....	Salford, South	44	Merchant.
L Hoyle, I.....	Lancashire, S. E., Heywood.	58	Manufacturer.
C Hozier, J. H. C.....	Lanarkshire, South.....	35	Diplomatic S'rvce
C Hubbard, E.	Bucks, North	44	Russian Merchant
C Hubbard, Right Hon. J. G. ..	City of London	81	Russian Merchant
C Hughes, E.....	Woolwich	54	Solicitor.
C Hughes-Hallett, Colonel F. C.	Rochester	48	Army.
C Hulse, E. H.	Salisbury	27	—
C Hunt, F. Seager	Marylebone, West	47	—
L Hunter, W. A.	Aberdeen, North	42	Professor.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Hunter, Sir W. G.....	Hackney, Central	55	Army (Medical).
C Ibbetson, Rt. Hon. Sir H. J. S.	Essex, W. (Epping).....	60	Under-Secretary.
L Illingworth, A.	Bradford, West	59	Worsted Spinner.
C Isaacs, L. H.	Newington, Walworth	56	Architect.
C Isaacson, F. W.....	Tower Hamlets, Stepney ..	50	Milliner.
C Jackson, W. L.	Leeds, North	46	Leather Tanner.
L Jacoby, J. A.	Derbyshire, Mid	34	Lace Manufactr.
L James, C. H.	Merthyr Tydvil	66	Solicitor.
DL James, Right Hon. Sir H. ..	Bury	58	Q.C.
L James, Hon. W. H.	Gateshead.....	37	—
DL Jardine, Sir R.....	Dumfriesshire	60	China Merchant.
C Jarvis, Weston	King's Lynn.....	—	—
C Jennings, L. J.	Stockport	49	Author.
C Johnston, W.....	Belfast, South	57	Ex-Inspector of Fisheries
L Joicey, J.....	Durham, Chester-le-Street..	41	Newspaper Prop.
L Jones, Ll. A. Atherley	Durham, N. W.	37	Barrister.
N Jordan, J.	Clare, West	56	Tenant Farmer.
L Kay-Shuttleworth, Sir U. J. ..	Lancashire, N. E., Clitheroe.	42	—
N Kelly, B.....	Donegal, South	—	Grocer.
C Kelly, J. R.	Camberwell, North	42	Barrister.
C Kennaway, Sir J. H.....	Devonshire, East.....	49	Gentleman.
L Kenny, C. S.	Yorkshire, W. R., Barnsley..	39	College Lecturer.
N Kenny, J. E.	Cork County, South	42	Doctor.
N Kenny, M. J.	Tyrone, Mid.....	25	Law Student.
DL Kenrick, W.	Birmingham, North.....	55	Manufacturer.
C Kenyon, Hon. G. T.....	Denbigh, Boroughs	46	Gentleman.
C Ker, Captain R. W. B.....	Down, East	36	Army, retired.
C Kerans, F. H.....	Lincoln	37	Barrister, retired.
L Kilcoursey, Viscount	Somerset, South	47	Navy, retired.
C Kimber, H.....	Wandsworth.....	52	Solicitor.
C King, H. S.....	Central, Hull	34	Mercht. & Banker
C King-Harman, Colonel E. R. ..	Kent, Isle of Thanet	47	Gentleman.
C Knatchbull-Hugessen, H.....	Kent, N. E.	50	Gentleman.
C Knightley, Sir R.	Northamptonshire, S.....	67	Gentleman.
C Knowles, Lees	Salford, West	29	Barrister.
C Kynoch, G.....	Aston Manor	52	Firearms Manf'tr.
L Labouchere, H.	Northampton	55	Newspaper Prop.
L Lacaita, C. C.	Dundee.....	38	Ex-Priv. Sec.
C Lafone, A.	Southwark, Bermondsey....	66	Leather Manfctr.
N Lalor, R.....	Queen's County, Leix.....	63	Civil Engineer.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Lambert, C.	Islington, East	36	Barrister.
N Lane, W. J.	Cork County, East	37	Butter Merchant.
C Laurie, Colonel R. P.	Bath	51	Col., Volunteers.
C Lawrance, J. C.	Lincolnshire, S. Kesteven	54	Q.C.
C Lawrence, Sir T.	Surrey, S.E.	55	Indian Med., ret.
C Lawrence, W. F.	Liverpool, Abercromby	42	Barrister.
L Lawson, H. L. W.	St. Pancras, West	24	—
L Lawson, Sir W.	Cumberland, Cocker-mouth	57	Gentleman.
DL Lea, T.	Londonderry, South	45	Carpet Mnfctrer.
N Leahy, J.	Kildare, South	64	Tenant Farmer.
L Leake, R.	Lancashire, S. E., Radcliffe.	62	Engraver.
N Leamy, E.	Cork County, N. E.	38	Solicitor.
C Lechmere, Sir E. A. H.	Worcestershire, West	60	Gentleman.
C Lees, E.	Oldham	26	—
C Legh, T. W.	Lancashire, S.W., Newton	—	—
C Leighton, S.	Shropshire, West	49	Gentleman.
C Lethbridge, Sir R.	Kensington, North	46	Indian C. S., ret.
C Lewis, C. E.	Londonderry, City	60	Company Directr.
DL Lewis, G. Pitt	Devon, N. W.	41	Q.C.
L Lewis, T.	Anglesey	65	Corn Factor.
C Lewisham, Rt. Hon. Viscount	Lewisham	35	—
C Llewellyn, E. H.	Somerset, North	39	Gentleman.
L Lockwood, F.	York	39	Q.C.
C Long, W. H.	Wiltshire, East	32	Gentleman.
C Low, M.	Grantham	48	Indian C. S., ret.
C Lowther, J. W.	Cumberland, Mid.	31	Barrister.
C Lowther, Hon. W.	Westmoreland, North	65	Dipl. Serv., retd.
DL Lubbock, Sir J.	London University	52	Banker.
L Lyell, L.	Orkney and Shetland	—	—
DL Lynton, Viscount	Devonshire, North	30	—
L Mc.Arthur, A.	Leicester	60	Australian Mer.
L Mc.Arthur, W. A.	Yorkshire, E.R. (Buckrose)	29	Australian Mer.
C Macartney, W. G. E.	Antrim, South	35	Gentleman.
C M'Calmont, Captain J. M.	Antrim, East	39	—
N Mc.Cartan, M.	Down County, South	35	Solicitor.
N Mc.Carthy, Justin	Longford, North	55	Journalist, Author
N Mc.Carthy, J. Huntly	Newry	27	Journalist, Author
C Macdonald, Right Hon. J. H.	Edin. and St. And. Univs.	50	Q.C.
N Macdonald, P.	Sligo County, North	51	Wine Merchant.
L Macdonald, Dr. R.	Ross and Cromarty	46	Barrister.
N Macdonald, W. A.	Queen's County, Ossory	45	—
L Mc.Ewan, W.	Edinburgh, Central	59	Brewer.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
L Mc Innes, M.	Northumberland, Hexham..	56	Banker.
N Mc.Kenna, Sir J. N.....	Monaghan, South	67	Banker.
L M'Lagan, P.	Linlithgowshire	63	Chrmn. of Comp.
DL Maclean, F. W.....	Oxfordshire, Mid	42	Barrister.
C Maclean, J. M.	Oldham	50	Newspaper Prop.
L M'Laren, W. S. B.....	Cheshire, Crewe	35	Woollen Spinner.
C Maclure, J. W.	Lancashire, S.E., Stretford..	51	Insurance Broker.
C Macnaghten, E.....	Antrim, North	56	Q.C.
N Mahoney, P.	Meath, North	36	Civil Service.
L Maitland, W. F.....	Brecknockshire	42	—
C Makins, Colonel W. T.....	Essex, S. W.....	45	Chairman, GasCo.
C Malcolm, J. W.	Argyllshire	53	Gentleman.
C Mallock, R.	Devonshire, Torquay	47	Army, retired.
C Manners, Right Hon. Lord J.	Leicestershire, East	67	Cabinet Minister.
L Mappin, F. T.....	Yorks., W. R., S. Hallmsh..	65	Manufacturer.
C March, Earl of	Sussex, S. W.	41	Army, retired.
L Marjoribanks, Right Hon. E..	Berwickshire	37	—
C Marriott, Right Hon. W. T..	Brighton	52	Q.C.
N Marum, E. P. M.	Kilkenny County, North ..	67	Gentleman.
L Mason, S.	Lanarkshire, Mid.....	—	Merchant.
C Matthews, Henry	Birmingham, East	60	Cabinet Minister.
C Maxwell, Sir H.....	Wigtownshire	41	Gentleman.
C Mayne, Admiral R. C.	Pembroke, Boroughs	51	Navy.
N Mayne, T.	Tipperary, Mid.....	54	Warehouseman.
L Menzies, R. S.....	Perthshire, East	29	Barrister.
DL Mildmay, F. B.....	Devon, S. (Totnes)	25	—
C Mills, Hon. C. W.	Kent, West	31	Banker.
C Milvain, T.....	Durham	40	Barrister.
N Molloy, B. C.....	King's County, Birr	43	Barrister
L Montagu, S.	Tower Hamlets, Whitechapel	54	Banker.
DL More, R. J.	Shropshire, South	41	Gentleman.
C Morgan, Colonel Hon. F. C..	Monmouthshire, South	52	Gentleman.
L Morgan, Right Hon. G. O. ..	Denbighshire, East	60	Q.C.
L Morgan, O. V.	Battersea	49	Manufacturer.
L Morley, Arnold	Nottingham, East	37	—
L Morley, Right Hon. John....	Newcastle-on-Tyne	48	—
DL Morrison, W.	Yorkshire, W.R., N. Skipton	50	Gentleman.
C Mount, W. G.....	Berks, South	62	Gentleman.
C Mowbray, Right Hon. Sir J. R.	Oxford University	71	Church Est. Com.
C Mowbray, R. G. C.....	Lancashire, S.E.—Prestwich	36	Barrister.
C Mulholland, H. L.....	Londonderry, North	32	—
C Muncaster, Lord	Cumberland, West	51	Army, retired.
L Mundella, Right Hon. A. J...	Sheffield, Brightside	61	—

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
c Muntz, P. A.	Warwickshire, North	47	Metal Manufactr.
c Murdock, C. T.	Reading	49	Banker, Army, ret.
n Murphy, W. M.	Dublin City, St. Patrick's ..	42	Railway Contrctr.
c Newark, Viscount	Nottinghamshire, Newark ..	30	Army, retired.
L Newnes, G.	Cambridgeshire, East	34	Newspaper Prop.
c Noble, Wilson	Hastings	32	Barrister.
n Nolan, J.	Louth, North	—	Aquarium M'gr.
n Nolan, Colonel J. P.	Galway, North	48	Army, retired.
c Norris, E. S.	Tower Hamlets, Limehouse..	54	Leather Manufac.
c Northcote, Hon. H. S.	Exeter	40	Under-Secretary.
c Norton, R.	Kent, S. W.	48	Civil Service, ret.
n O'Brien, J. F. B.	Mayo, South	—	CommissionAgent
n O'Brien, P.	Monaghan, North	—	—
n O'Brien, P. J.	Tipperary, North	51	Merchant.
n O'Connor, Arthur	Donegal, East	42	Barrister.
n O'Connor, John	Kerry, South	50	Publican.
n O'Connor, J.	Tipperary, South	36	CommissionAgent
n O'Connor, T. P.	Liverpool, Scotland	38	Journalist.
n O'Doherty, J. E.	Donegal, North'	38	Solicitor.
n O'Hanlon, T.	Cavan, East	—	Wholesale Grocer.
n O'Hea, P.	Donegal, West	38	Solicitor.
n O'Kelly, J.	Roscommon, North	41	Journalist.
c O'Neill, Hon. R. T.	Antrim, Mid.	41	—
c Paget, Colonel Sir R. H.	Somersetshire, Wells	54	Army, retired.
L Palmer, C. M.	Durham, Jarrow	64	Shipbuilder.
L Parker, C. S.	Perth	57	Ch. of Referees.
c Parker, Hon. F.	Oxfordshire, South	35	Barrister.
n Parnell, C. S.	Cork City	40	Gentleman.
L Paulton, J. M.	Durham, Bishop Auckland..	29	Journalist.
L Peacock, R.	Lancashire, S.E., Gorton ..	66	Engineer.
c Pearce, W.	Lanarkshire, Govan	51	Shipbuilder.
L Pease, A. E.	York	31	Ironmaster.
L Pease, H. F.	Yorkshire, N.R., Cleveland..	53	Woolen Manufac.
L Pease, Sir J. W.	Durham, Barnard Castle ..	58	Coal-owner, &c.
L Peel, Right Hon. A. W.	Warwick and Leamington ..	57	Speaker H. of C.
c Pelly, Sir Lewis.	Hackney, North	61	Army, retired.
c Penton, Captain F. T.	Finsbury, Central	35	Army, retired.
c Percy, Lord Algernon	St. George's, Hanover Square	36	Army, retired.
L Pickard, B.	Yorks., N. R., S. Normanton	50	Miners' Secretary
L Pickersgill, E. H.	Bethnal Green, S.W.	36	Barrister.

HOUSE OF COMMONS.

Member	Constituency.	Age.	Profession or Occupation.
L Picton, J. A.	Leicester	53	Author.
N Pinkerton, J.	Galway, City	41	Tenant Farmer.
L Playfair, Right Hon. Sir L.	Leeds, South	66	Professor.
L Plowden, Sir W. C.	Wolverhampton, West	54	Indian Civil Ser.
C Plunket, Right Hon. D. R.	Dublin University	48	Q.C.
C Plunkett, Hon. J. W.	Gloucestershire, South	33	—
C Pomfret, W. P.	Kent, South	58	Banker.
L Portman, Hon. E. B.	Dorsetshire, North	56	—
L Potter, T. B.	Rochdale	69	Merchant, retired.
C Powell, F. S.	Wigan	59	Gentleman.
L Powell, W. R. H.	Carmarthenshire, West	67	Gentleman.
N Power, P. J.	Waterford County, East....	36	Gentleman.
N Power, R.	Waterford City.....	35	Gentleman.
C Price, Captain G. E.	Devonport.....	44	Navy.
L Price, Captain T. B.	Monmouthshire, North	42	Gentleman.
L Priestley, B.	Yorkshire, W. R., E. Pudsey	55	Worsted Manufac.
L Provand, A. D.	Glasgow, Blackfriars	48	Merchant.
L Pugh, D.	Carmarthenshire, East	80	Gentleman.
C Puleston, J. H.	Devonport	56	Banker.
N Pyne, J. D.	Waterford County, West ..	39	Gentleman.
DL Quilter, W. C.	Suffolk, South	45	Stockbroker.
N Quinn, T.	Kilkenny City	48	—
C Raikes, Right Hon. H. C.	Cambridge University.....	48	Dirctr. Pub. Com.
C Rankin, J.	Herefordshire, North	44	Gentleman.
C Rasch, Major F. C.	Essex, S.E.	41	Army, retired.
L Rathbone, W.	Carnarvonshire, North	67	Shipowner.
N Redmond, J. E.	Wexford, North	30	Gentleman.
N Redmond, W. H. K.	Fermanagh, North	25	—
L Reed, Sir E. J.	Cardiff	56	Naval Engineer.
C Reed, H. Byron.	Bradford, East.....	32	Journalist.
L Reid, R. T.	Dumfries Burghs.....	40	Q.C.
L Rendel, S.	Montgomeryshire.....	52	—
N Reynolds, W. J.	Tyrone, East	37	Solicitor.
L Richard, H.	Merthyr Tydvil	74	—
DL Richardson, T.	Hartlepool	65	Shipbuilder.
C Richardson-Gardner, R.	Windsor	59	—
C Ridley, Sir M. W.	Lancashire, N.W., Blackpool	—	—
C Ritchie, C. T.	Tower Hamlets, St. George's	48	—
L Roberts, John	Carnarvonshire, South	43	Solicitor.
L Roberts, John	Flint Boroughs	51	Timber Merchant.
L Robertson, E.	Dundee	40	Barrister.
C Robertson, J. P. B.	Buteshire	41	Q.C.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Robinson, Brooke	Dudley	50	Coroner.
L Robinson, T.	Gloucester	58	Corn Merchant.
L Roe, T.	Derby	54	Timber Merchant.
C Rollit, Sir A. K.	Islington, South	44	Solicitor.
L Roscoe, Sir H.	Manchester, South	53	Prof. Chemistry.
C Ross, Major A. H.	Maidstone	57	Militia, retired.
DL Rothschild, Baron F. de	Buckinghamshire, Mid	47	Banker.
C Round, J.	Essex, N. E.	44	Gentleman.
L Rowlands, Bowen	Cardiganshire	50	Q.C.
L Rowlands, J.	Finsbury, East	35	Political Secretry.
L Rowntree, J.	Scarborough	42	Solicitor.
C Royden, T. B.	Liverpool, W. Toxteth	54	Shipbuilder.
L Russell, Sir C.	Hackney, South	53	Q.C.
L Russell, E. R.	Glasgow, Bridgeton	50	Journalist.
C Russell, Sir George	Berks, E.—Wokingham	58	Recorder.
DL Russell, T. W.	Tyrone, South	45	Insurance Agent.
DL Rylands, Peter.	Burnley	66	Ironmaster.
DL St. Aubyn, Sir J.	Cornwall, West	57	Gentleman.
C Salt, T.	Stafford	56	Banker.
L Samuelson, Sir B.	Oxfordshire, North	66	Ironmaster.
C Sandys, Colonel T. M.	Lancashire, S. W.—Bootle	49	Army, retired.
C Saunderson, Major E. J.	Armagh, North	49	Gentleman.
L Schwann, C. E.	Manchester, North	42	Merchant.
C Sclater-Booth, Right Hon. G.	Hampshire, North	60	Gentleman.
L Seale-Hayne, C. H.	Devon, Mid (Ashburton)	53	Railway Director.
C Selwyn, Captain C. W.	Cams., North (Wisbeach)	26	Army.
C Seton-Karr, H.	St. Helens	33	Barrister.
N Sexton, T.	{ Belfast, West { Sligo County, South	38	Journalist.
L Shaw-Lefevre, Right Hn. G. J.	Bradford, Central	54	Cabinet Minister.
L Shaw, T.	Halifax	63	Woollen Manufac.
C Shaw-Stewart, M. H.	Renfrewshire, East	32	Captain of Militia.
N Sheehan, J. D.	Kerry, East	—	Hotel Proprietor.
N Sheehy, D.	Galway, South	42	Tradesman.
N Sheil, E.	Meath, South	35	—
C Shepherd-Cross, H.	Bolton	39	Bleacher.
L Shirley, W. S.	Yorks., W.R., S.—Doncaster	35	Barrister.
C Sidebotham, J. W.	Cheshire, Hyde	29	Colliery Proprietor
C Sidebottom, T. H.	Stalybridge	60	Cotton Manufac.
C Sidebottom, Captain W.	Derbyshire, High Peak	45	Gentleman.
L Simon, Serjeant	Dewsbury	68	Serjeant-at-Law.
DL Sinclair, W. P.	Falkirk Burghs	49	Shipowner.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
C Slaney, Colonel Kenyon	Shropshire, North	39	Army.
C Smith, Abel	Hertfordshire, East	57	Gentleman.
C Smith, David	Brighton	80	Colonel Mer., ret.
L Smith, Samuel	Flintshire	50	Cotton Bro., ret.
C Smith, Right Hon. W. H.	Strand	61	Cabinet Minister.
C Smith-Barry, A. H.	Huntingdon, South	43	Gentleman.
L Spencer, Hon. C. R.	Northamptonshire, Mid	29	—
C Spencer, J. E.	West Bromwich	38	Barrister.
N Stack, J.	Kerry, North	—	Draper.
C Stanhope, Right Hon. E.	Lincolnshire, S. Lindsey	46	Cabinet Minister.
L Stanhope, Hon. P.	Wednesbury	39	Civil Engineer.
C Stanley, E. J.	Somerset, Bridgwater	60	Gentleman.
L Stansfeld, Right Hon. J.	Halifax	66	—
L Stepney, Sir A.	Carmarthen, District	52	—
L Stevenson, F. S.	Suffolk, N. E.	24	—
L Stevenson, J. C.	South Shields	61	Chemical Manuf.
C Stewart, M. J.	Kirkcudbrightshire	55	Gentleman.
L Storey, S.	Sunderland	46	Newspaper Prop.
DL Story-Maskelyne, M. H. N.	Wiltshire, North	63	Professor.
L Stuart, J.	Shoreditch, Hoxton	43	Professor.
C Stuart-Wortley, C. B.	Sheffield, Hallam	36	Under-Secretary.
N Sullivan, D.	Westmeath, South	48	Journalist.
N Sullivan, Right Hon. T. D.	Dublin, College Green	59	Journalist.
L Summers, W.	Huddersfield	33	Barrister.
L Sutherland, A.	Sutherlandshire	38	Schoolmaster.
DL Sutherland, T.	Greenock	52	P. and O. Compny.
C Swetenham, E.	Carnarvon District	63	Q.C.
L Swinburne, Sir J.	Stafford, Lichfield	55	Gentleman.
DL Talbot, C. R. M.	Glamorganshire, Mid	83	Railway Director.
C Talbot, J. G.	Oxford University	56	Gentleman.
N Tanner, C.	Cork County, Mid	35	Doctor.
C Tapling, T. K.	Leicestershire, South	31	Warehouseman.
DL Taylor, F.	Norfolk, South	40	Brewer.
C Temple, Sir R.	Worcestershire, South	60	Indian C. Service.
C Theobald, J.	Essex, S. (Romford)	57	Gentleman.
L Thomas, A.	Glamorganshire, East	46	Merchant.
DL Thorburn, W.	Peebles and Selkirk	44	Manufacturer.
C Tollemache, H. J.	Cheshire, Eddisbury	40	Gentleman.
C Tomlinson, W. E. M.	Preston	48	Barrister.
C Tottenham, Colonel A. L.	Winchester	48	Army, retired.
C Townsend, F.	Warwickshire, S. W.	63	Gentleman.
C Trotter, H. J.	Colchester	50	Railway Director.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
N Tuite, J.	Westmeath, North	37	Watchmaker.
C Tyler, Sir H.	Great Yarmouth	59	Compny Promoter
C Tyssen-Amherst, W. A.	Norfolk, S. W.	50	Gentleman.
DL Verdin, R.	Cheshire, Northwich	51	Salt Manufacturer
DL Vernon, Hon. G. R.	Ayrshire, South	51	Gentleman.
DL Villiers, Right Hon. C. P. ..	Wolverhampton, South	84	—
C Vincent, C. E. Howard.	Sheffield, Central.	37	Met. Police, ret.
DL Vivian, Sir Hussey	Swansea District	64	Gentleman.
L Waddy, S. D.	Lincolnshire, North Brigg ..	56	Q.C.
L Wallace, R.	Edinburgh, East	54	Barrister.
C Walrond, Lieut.-Col. W. H. ...	Devonshire, N.W. (Tiverton)	37	Army.
C Walsh, Hon. A. H. J.	Radnorshire	27	Army.
L Wardle, H.	Derbyshire, South	54	Brewer.
C Waring, Colonel T.	Down County, North	58	Gentleman.
L Warmington, C. M.	Monmouthshire, West.	44	Q.C.
DL Watkin, Sir E.	Hythe	67	Railway Director.
C Watson, J.	Shrewsbury	69	Merchant, retired.
L Watson, T.	Derbyshire, Ilkeston	62	Manufacturer.
L Watt, Hugh	Glasgow, Camlachie	40	Shipbroker.
L Wayman, T.	Yorkshire, W.R., N., Elland.	54	Woolstapler.
C Webster, Sir R. E.	Isle of Wight	44	Q.C.
C Webster, R. G.	St. Pancras, East	41	Barrister.
DL West, W. Cornwallis	Denbighs., W. (V. of Clwyd)	51	Gentleman.
C Weymouth, Viscount	Somerset, Frome.	24	—
C Wharton, J. L.	Yorkshire, W.R., East Ripon	48	Railway Director.
L Whitbread, S.	Bedford.	56	Brewer.
C White, J. Bazley	Gravesend.	39	Cement Dealer.
C Whitley, E.	Liverpool, Everton	61	Solicitor.
C Whitmore, C. A.	Chelsea	35	Barrister.
DL Wiggin, H.	Staffordshire, Handsworth..	62	Railway Director.
L Will, J. Shires	Montrose, Burghs	46	Q.C.
L Williams, A. J.	Glamorganshire, South	50	Barrister.
DL Williams, J. Powell.	Birmingham, South.	46	Manufacturer.
L Williamson, J.	Lancashire, N.—Lancaster..	—	Manufacturer.
L Williamson, S.	Kilmarnock District	59	Shipowner.
L Wilson, C. H.	Hull, West	53	Shipowner.
L Wilson, H. J.	Yorkshire, W.R., S. Holmfirth	53	Smelter.
L Wilson, I.	Middlesbrough	64	Ironmaster.
C Wilson, Sir Samuel	Portsmouth	54	Gentleman.
C Winn, Hon. Rowland	Pontefract	29	Army.
DL Winterbotham, A. B.	Gloucester, East	47	Cloth Manufactr.

HOUSE OF COMMONS.

Member.	Constituency.	Age.	Profession or Occupation.
DL Wodehouse, E. R.....	Bath	51	Barrister.
DL Wolmer, Viscount	Hampshire, East.....	27	—
c Wood, Colonel N.	Durham, Houghton-le-Spring.	54	Colliery Proprietr.
L Woodall, W.	Hanley	54	China Manufac.
L Woodhead, J.....	Yorks., W.R., E., Spen Valley	62	Newspaper Prop.
c Worms, Baron H. De	Liverpool, East Toxteth	46	—
L Wright, C.	Lancashire., S.W., Leigh ..	72	Manufacturer.
c Wright, H. S.....	Nottingham, South	47	Banker.
c Wroughton, P.	Berkshire, North	42	Gentleman.
c Yerburgh, R. A.....	Chester	33	Political Priv. Sec.
L Yeo, F. A.	Glamorganshire, West	54	Colliery Proprietr.
c Young, C. E. Baring.....	Christchurch	36	Barrister.

AN ALPHABETICAL LIST
OF THE
LORDS SPIRITUAL AND TEMPORAL
IN THE
FIRST SESSION OF THE TWENTY-FOURTH PARLIAMENT
OF THE
UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

NAME.	NAME.
Abercorn, James Marquess of. (<i>Duke of Abercorn.</i>)	Ashford, William Couatts Lord. (<i>Viscount Bury.</i>)
Abercromby, George Ralph Lord.	Auckland, William George Lord.
Aberdare, Henry Austin Lord.	Aveland, Gilbert Henry Lord.
Abergavenny, William Marquess of.	Aylesford, Charles Wightwick Earl of.
Abingdon, Montagu Arthur Earl of.	
Abinger, William Frederick Lord.	Bagot, William Lord.
Acton, John Emerich Edward Lord.	Balinhard, Jas. Lord. (<i>Earl of Southesk.</i>)
Ailesbury, Ernest Augustus Charles Marquess of.	Balfour of Burley, Alexander Hugh Lord. (<i>Elected for Scotland.</i>)
Ailsa, Archibald Marquess of.	Bandon, James Francis Earl of. (<i>Elected for Ireland.</i>)
Airlie, David Stanley William Earl of. (<i>Elected for Scotland.</i>)	Bangor, Henry William Crosbie Viscount. (<i>Elected for Ireland.</i>)
Albany, His Royal Highness Leopold Charles Edward George Albert Duke of.	Bangor, James Colquhoun Bishop of.
Albemarle, George Thomas Earl of.	Barrogill, George Philips Alexander Lord. (<i>Earl of Caithness.</i>)
Alcester, Frederick Beauchamp Paget Lord.	Bateman, William Bateman Lord.
Alington, Henry Gerard Lord.	Bath, John Alexander Marquess of.
Amherst, William Archer Earl.	Bath and Wells, Arthur Charles Bishop of.
Ampthill, Arthur Oliver Villiers Lord.	Bathurst, Allen Alexander Earl.
Anglesey, Henry Marquess of.	Beauchamp, Frederick Earl.
Annaly, Luke George Lord.	Beaufort, Henry Charles Fitzroy Duke of.
Annesley, Hugh Earl. (<i>Elected for Ireland.</i>)	Beaumont, Henry Lord.
Ardilaun, Arthur Edward Lord.	Bedford, Francis Chas. Hastings Duke of.
Arundell of Wardour, John Francis Lord.	Belmore, Somerset Richard Earl of. (<i>Elected for Ireland.</i>)
Ashbourne, Edward Lord.	Belper, Henry Lord.
Ashburnham, Bertram Earl of.	Berkeley, ——— Earl of.
Ashburton, Alexander Hugh Lord.	Berwick, Richard Henry Lord.
	Blachford, Frederic Lord.

HOUSE OF LORDS.

NAME.	NAME.
Blackburn, Colin Lord. (<i>A Lord of Appeal in Ordinary.</i>)	Cambridge, His Royal Highness George William Frederick Charles Duke of.
Blantyre, Charles Lord. (<i>Elected for Scotland.</i>)	Camden, John Charles Marquess.
Bolingbroke and St. John, Henry Viscount.	Camoys, Francis Robert Lord.
Bolton, William Henry Lord.	Camperdown, Robert Adam Philips Haldane Earl of.
Boston, George Florance Lord.	Canterbury, Edward White Archbishop of.
Botreaux, Charles Edward Hastings Lord. (<i>Earl of Loudoun.</i>)	Canterbury, Henry Charles Viscount.
Boyle, Richard Edmund Saint Lawrence Lord. (<i>Earl of Cork and Orrery.</i>)	Carew, Robert Shapland George Julian Lord
Brabourne, Edward Hugessen Lord.	Carleton, Henry Bentinck Lord. (<i>Earl of Shannon.</i>)
Bradford, Orlando George Chas. Earl of.	Carlingford, Chichester Samuel Lord.
Bramwell, George William Wilshire Lord.	Carlisle, William George Earl of.
Brancepeth, Gustavus Russell Lord. (<i>Viscount Boyle.</i>)	Carlisle, Harvey Bishop of.
Brandon, Wm. Alexander Louis Stephen Duke of. (<i>Duke of Hamilton.</i>)	Carnarvon, Henry Howard Molyneux Earl of.
Brassey, Thomas Lord.	Carrington, Charles Robert Lord.
Braybrooke, Charles Cornwallis Lord.	Carysfort, William Lord. (<i>Earl of Carysfort.</i>)
Braye, Alfred Thomas Townshend Lord.	Castlemaine, Richard Lord. (<i>Elected for Ireland.</i>)
Breadalbane, Gavin Marquess of.	Castletown, Bernard Edward Barnaby Lord.
Bridport, Alexander Nelson Viscount.	Cathcart, Alan Frederick Earl.
Bristol, Frederick Wm. John Marquess of.	Cawdor, John Frederick Vaughan Earl.
Brodrick, William Lord. (<i>Viscount Middleton.</i>)	Charlemont, James Molyneux Lord. (<i>Earl of Charlemont.</i>)
Brooke, George Guy Earl, and Earl of Warwick.	Chaworth, William Lord. (<i>Earl of Meath.</i>)
Brougham and Vaux, Henry Chas. Lord.	Chelmsford, Frederick Augustus Lord.
Brownlow, Adelbert Wellington Brownlow Earl.	Chesham, Charles Compton William Lord.
Buckingham and Chandos, Richard Plantagenet Campbell Duke of.	Chester, William Bishop of.
Buckinghamshire, Sidney Carr Earl of.	Chesterfield, Hy. Edwyn Chandos Earl of.
Burton, Michael Arthur Lord.	Chichester, Walter John Earl of.
Bute, John Patrick Marquess of.	Chichester, Richard Bishop of.
Byron, George Frederick William Lord.	Cholmondeley, George Henry Hugh Marquess of.
Cadogan, George Henry Earl. (<i>Lord Privy Seal.</i>)	Churchill, Francis George Lord.
Cairns, Arthur William Earl.	Churston, John Lord.
Caledon, James Earl of. (<i>Elected for Ireland.</i>)	Clanbrassill, John Strange Lord. (<i>Earl of Roden.</i>)
Calthorpe, Frederick Henry William Lord.	Clancarty, Richard Somerset Viscount. (<i>Earl of Clancarty.</i>)

HOUSE OF LORDS.

NAME.	NAME.
Clanwilliam, Richard James Lord. (<i>Earl of Clanwilliam.</i>)	Dartrey, Richard Earl of.
Clarendon, Edward Hyde Earl of.	De Clifford, Edward Southwell Lord.
Clements, Robert Bermingham Lord. (<i>Earl of Leitrim.</i>)	De Freyne, Arthur Lord.
Clermont, Thomas Lord	De la Warr, Reginald Windsor Earl.
Cleveland, Harry George Duke of.	De L'Isle and Dudley, Philip Lord.
Clifford of Chudleigh, Lewis Henry Hugh Lord.	De Mauley, Charles Frederick Ashley Cooper Lord.
Clifton, John Stuart Lord. (<i>Earl of Darnley.</i>)	De Ros, Dudley Charles Lord.
Clinton, Charles Henry Rolle Lord.	De Saumarez, John St. Vincent Lord.
Clonbrock, Robert Lord. (<i>Elected for Ireland.</i>)	De Tabley, George Lord.
Cloncurry, Valentine Frederick Lord.	De Vescei, John Robert William Lord. (<i>Viscount de Vescei.</i>)
Clonmell, John Henry Reginald Earl of. (<i>Elected for Ireland.</i>)	Delamere, Hugh Lord.
Colchester, Reginald Charles Edwd. Lord.	Denbigh, Rudolph William Basil Earl of.
Coleridge, John Duke Lord.	Denman, Thomas Lord.
Colville of Culross, Charles John Lord.	Deramore, Thomas Lord.
Combermere, Wellington Henry Viscount.	Derby, Edward Henry Earl of.
Congleton, Henry William Lord.	Derwent, Harcourt Lord.
Connaught and Strathearn, His Royal Highness Arthur William Patrick Albert Duke of.	Devon, William Reginald Earl of.
Conyers, Sackville George Lord.	Devonshire, William Duke of.
Cottenham, Kenelm Charles Ewd. Earl of.	Digby, Edward St. Vincent Lord.
Cottesloe, Thomas Francis Lord.	Dinevor, Arthur de Cardonnel Lord.
Coventry, George William Earl of.	Doncaster, William Henry Walter Earl of. (<i>Duke of Buccleuch and Queensberry.</i>)
Cowley, William Henry Earl.	Doneraile, Hayes Viscount. (<i>Elected for Ireland</i>)
Cowper, Francis Thomas de Grey Earl.	Donington, Charles Frederick Lord.
Cranbrook, Gathorne Viscount. (<i>Lord President of the Council</i>)	Dorchester, Dudley Wilmot Lord.
Craven, William George Robert Earl of.	Dorner, John Baptist Joseph Lord.
Crewe, Hungerford Lord.	Douglas, Charles Alexander Lord. (<i>Earl of Home.</i>)
Crofton, Edward Henry Churchill Lord. (<i>Elected for Ireland</i>)	Ducie, Henry John Earl of.
Cross, Richard Assheton Viscount.	Dudley, William Humble Earl of.
Cumberland and Teviotdale, His Royal Highness Ernest Augustus William Adolphus George Frederick Duke of.	Dufferin, Frederick Temple Earl of.
Dacre, Thomas Crosby William Lord.	Dundonald, Douglas Mackinnon Baillie Hamilton Earl of. (<i>Elected for Scotland.</i>)
Dartmouth, William Walter Earl of.	Dunmore, Charles Adolphus Lord. (<i>Earl of Dunmore.</i>)
	Dunning, John Lord. (<i>Lord Rollo.</i>)
	Dunsandle and Clanconal, Denis St. George Lord. (<i>Elected for Ireland.</i>)
	Dunsany, Edward Lord. (<i>Elected for Ireland.</i>)

HOUSE OF LORDS.

NAME.	NAME.
Durham, John George Earl of.	Forester, Orlando Watkin Weld Lord.
Durham, Joseph Barber Bishop of.	Fortescue, Hugh Earl.
Ebury, Robert Lord.	Foxford, William Hale John Charles Lord. (<i>Earl of Limerick.</i>)
Edinburgh, His Royal Highness Alfred Ernest Albert Duke of.	Gage, Henry Charles Lord. (<i>Viscount Gage.</i>)
Effingham, Henry Earl of.	Gainsborough, Charles William Francis Earl of.
Egerton, Wilbraham Lord.	Gardner, ——— Lord.
Eldon, John Earl of.	Gerard, Robert Tolver Lord.
Elgin, Victor Alexander Lord. (<i>Earl of Elgin and Kincardine.</i>)	Gifford, Edric Frederic Lord.
Ellenborough, Charles Edmund Lord	Gloucester and Bristol, Charles John Bishop of.
Ellesmere, Francis Charles Granville Earl of.	Gordon, John Campbell Viscount. (<i>Earl of Aberdeen.</i>)
Elphinstone, William Buller Fullerton Lord.	Gormanston, Jenico William Joseph Lord. (<i>Viscount Gormanston.</i>)
Emly, William Lord.	Gough, George Stephens Viscount.
Erskine, William Maenaghten Lord.	Grafton, Augustus Charles Lennox Duke of.
Esher, William Baliol Lord.	Graham, Douglas Beresford Malise Ronald Earl. (<i>Duke of Montrose.</i>)
Essex, Arthur Algernon Earl of.	Granard, George Arthur Hastings Lord. (<i>Earl of Granard.</i>)
Ettrick, Francis Lord. (<i>Lord Napier.</i>)	Grantley, John Richard Brinsley Lord.
Eversley, Charles Viscount.	Granville, Granville George Earl.
Exeter, William Alleyne Marquess of.	Greville, Algernon William Fulke Lord.
Exmouth, Edward Fleetwood John Viscount.	Grey, Henry Earl.
Falmouth, Evelyn Viscount.	Grimthorpe, Edmund Lord.
Fermanagh, John Henry Lord. (<i>Earl Erne.</i>)	Grinstead, William Willoughby Lord. (<i>Earl of Enniskillen.</i>)
Ferrers, Sewallis Edward Earl.	Guilford, Frederick George Earl of.
Feversham, William Ernest Earl of.	Gwydir, Peter Robert Lord.
Fife, Alexander William George Earl of.	Haddington, George Earl of. (<i>Elected for Scotland.</i>)
Fingall, Arthur James Francis Lord. (<i>Earl of Fingall.</i>)	Haldon, Lawrence Hesketh Lord.
Fisherwick, Edward Lord. (<i>Marquess of Donegall.</i>)	Halifax, Charles Lindley Viscount.
Fitz Gerald, John David Lord. (<i>A Lord of Appeal in Ordinary.</i>)	Halsbury, Hardinge Stanley Lord. (<i>Lord High Chancellor.</i>)
Fitzhardinge, Francis Wm. Fitzhardinge Lord.	Hamilton of Dalzell, John Glencairn Carter Lord.
Fitzwilliam, Wm. Thomas Spencer, Earl.	Hammond, Edmund Lord.
Foley, Henry Thomas Lord.	Hampden, Henry Bouverie Wm. Viscount.
Forbes, Horace Courtenay Gammell Lord. (<i>Elected for Scotland.</i>)	

HOUSE OF LORDS.

NAME.	NAME.
Hampton, John Slaney Lord.	Hutchinson, John Luke George Viscount. (<i>Earl of Donoughmore.</i>)
Hardinge, Charles Stewart Viscount.	Hylton, Hedworth Hylton Lord.
Hardwicke, Charles Philip Earl of.	
Hare, William Lord. (<i>Earl of Listowel.</i>)	Iddesleigh, Stafford Henry Earl of.
Harwood, Henry Thynne Earl of.	Ilchester, Henry Edward Earl of.
Harlech, William Richard Lord.	Inchiquin, Edward Donough Lord. (<i>Elected for Ireland.</i>)
Harrington, Charles Augustus Earl of.	Innes, James Henry Robert Earl. (<i>Duke of Roxburghe.</i>)
Harris, George Robert Canning Lord.	
Harrowby, Dudley Francis Stuart Earl of.	
Hartismere, John Major Lord. (<i>Lord Henniker.</i>)	Jersey, Victor Albert George Earl of.
Hastings, George Manners Lord.	
Hatherton, Edward Richard Lord.	
Hawarden, Cornwallis Viscount. (<i>Elected for Ireland.</i>)	Keane, John Manley Arbuthnot Lord.
Hawke, Edward Henry Julius Lord.	Kenlis, Thomas Lord. (<i>Marquess of Headfort.</i>)
Hay, George Lord. (<i>Earl of Kinnoull.</i>)	Kenmare, Valentine Augustus Lord. (<i>Earl of Kenmare.</i>)
Headley, Charles Mark Lord. (<i>Elected for Ireland.</i>)	Kenry, Windham Thomas Lord. (<i>Earl of Dunraven and Mount-Earl.</i>)
Hereford, Robert Viscount.	Kensington, William Lord.
Hereford, James Bishop of.	Kenyon, Lloyd Lord.
Herries, Marmaduke Francis Lord.	Ker, Schomberg Henry Lord. (<i>Marquess of Lothian.</i>)
Herschell, Farrer Lord.	
Hertford, Hugh de Grey Marquess of.	Kesteven, John Henry Lord.
Heytesbury, William Henry Ashe Lord.	Kilmarnock, William Henry Lord. (<i>Earl of Erroll.</i>)
Hill, Rowland Clegg Viscount.	
Hillingdon, Charles Henry Lord.	Kilmorey, Francis Charles Earl of. (<i>Elected for Ireland.</i>)
Hillsborough, Arthur Wills J. Wellington Blundell Trumbell Earl of. (<i>Marquess of Downshire.</i>)	Kimberley, John Earl of.
Hindlip, Henry Lord.	Kinnaird, Arthur Fitz-Gerald Lord.
Hobhouse, Arthur Lord.	Kintore, Algernon Hawkins Thomond Lord. (<i>Earl of Kintore.</i>)
Hood, Francis Wheler Viscount.	
Hopetoun, John Adrian Louis Lord. (<i>Earl of Hopetoun.</i>)	Lamington, Alexander Dundas Ross Lord.
Hothfield, Henry James Lord.	Lanesborough, John Vansittart Danvers Earl of. (<i>Elected for Ireland.</i>)
Houghton, Robert Offley Ashburton Lord.	Langford, Hercules Ed. Lord. (<i>Elected for Ireland.</i>)
Howard de Glossop, Francis E. Lord.	
Howard de Walden, Frederick G. Lord.	Lansdowne, H. Charles Keith Marquess of.
Howe, Richard William Penn, Earl.	Lathom, Edward Earl of. (<i>Lord Chamber- lain of the Household.</i>)
Howth, William Ulick Tristram Lord. (<i>Earl of Howth.</i>)	Lawrence, John Hamilton Lord.
Huntingdon, Warner Francis John Plantagenet Earl of.	Leconfield, Henry Lord.

HOUSE OF LORDS.

NAME.

Leeds, George Godolphin Duke of.
 Leicester, Thomas William Earl of.
 Leigh, William Henry Lord.
 Leinster, Charles Wm. Viscount. (*Duke of Leinster.*)
 Leven and Melville, Alexander Earl of. (*Elected for Scotland.*)
 Lichfield, Thomas George Earl of.
 Lichfield, William Dalrymple Bishop of.
 Lifford, James Viscount. (*Elected for Ireland.*)
 Lilford, Thomas Lyttleton Lord.
 Lindsay, John Trotter Earl of. (*Elected for Scotland.*)
 Lindsey, Montague Earl of.
 Lingen, Ralph Robert Wheeler Lord.
 Lismore, G. Ponsonby Lord. (*Viscount Lismore.*)
 Liverpool, John Charles Bishop of.
 Llandaff, Richard Bishop of.
 Loftus, John Henry Wellington Graham Lord. (*Marquess of Ely.*)
 Londesborough, William Henry Forester Lord.
 London, Frederick Bishop of.
 Lonsdale, Hugh Cecil Earl of.
 Lovat, Simon Lord.
 Lovelace, William Earl of.
 Lovell and Holland, Charles George Lord. (*Earl of Egmont.*)
 Lucan, George Charles Earl of. (*Elected for Ireland.*)
 Lurgan, William Lord.
 Lyons, Richard Bickerton Pemell Viscount.
 Lyttelton, Charles George Lord.
 Lytton, Edward Robert Lytton Earl of.
 Lyveden, Fitz Patrick Henry Lord.

Macclesfield, Thomas Augustus Wolstenholme Earl of.
 Malmesbury, James Howard Earl of.
 Manchester, William Drogo Duke of.
 Manners, John Thomas Lord.
 Mansfield, William David Earl of.

NAME.

Manvers Sydney William Herbert Earl.
 Mar, John Francis Erskine Earl of. (*Elected for Scotland.*)
 Mar and Kellie, Walter Henry Earl of. (*Elected for Scotland.*)
 Marlborough, George Charles Duke of.
 Massy, John Thomas William Lord. (*Elected for Ireland.*)
 Meldrum, Charles Lord. (*Marquess of Huntly.*)
 Melville, Henry Viscount.
 Mendip, Henry George Lord. (*Viscount Clifden.*)
 Meredyth, James Herbert Gustavus Meredyth Lord. (*Lord Athlumney.*)
 Methuen, Frederick Henry Paul Lord.
 Middleton, Digby Wentworth Bayard Lord
 Milltown, Ed. Nugent Earl of. (*Elected for Ireland.*)
 Minster, Henry Francis Lord. (*Marquess Conyngham.*)
 Minto, William Hugh Earl of.
 Monek, Charles Stanley Lord. (*Viscount Monck.*)
 Moncreiff, James Lord.
 Monk Bretton, John George Lord.
 Monkswell, Robert Porrett Lord.
 Montagu of Beaulieu, Henry John Lord.
 Monteagle, George John Lord. (*Marquess of Sligo.*)
 Monteagle of Brandon, Thomas Spring Lord.
 Moore, Henry Francis Seymour Lord. (*Marquess of Drogheda.*)
 Morley, Albert Edmund Earl of.
 Morton, Sholto George Watson Earl of. (*Elected for Scotland.*)
 Mostyn, Llewelyn Nevill Vaughan Lord.
 Mount Edgecumbe, William Henry Earl of. (*Lord Steward of the Household.*)
 Mount-Temple, William Francis Lord.
 Mowbray, Alfred Joseph Lord.
 Munster, William George Earl of.

HOUSE OF LORDS.

NAME.	NAME.
Napier, Robert Cornelis Lord.	Peterborough, William Connor Bishop of.
Nelson, Horatio Earl.	Petre, William Joseph Lord.
Newcastle, Henry Pelham Archibald Douglas Duke of.	Plunket, William Conyngham Lord.
Newcastle, Ernest Roland Bishop of.	Poltimore, Augustus Frederick George Warwick Lord.
Norfolk, Henry Duke of. (<i>Earl Marshal of England.</i>)	Polwarth, Walter Hugh Lord. (<i>Elected for Scotland.</i>)
Normanby, George Augustus Constantine Marquess of.	Ponsonby, Frederick George Brabazon Lord. (<i>Earl of Bessborough.</i>)
North, William Henry John Lord.	Portarlington, Henry John Reuben Earl of. (<i>Elected for Ireland.</i>)
Northampton, William Marquess of.	Portland, William John Arthur Charles James Duke of.
Northbourne, Walter Charles Lord.	Portman, Edward Berkeley Viscount.
Northbrook, Thomas George Earl of.	Portsmouth, Isaac Newton Earl of.
Northesk, George John Earl of. (<i>Elected for Scotland.</i>)	Poulett, William Henry Earl.
Northington, Anthony Henley Lord. (<i>Lord Henley.</i>)	Powerscourt, Mervyn Edward Viscount. (<i>Elected for Ireland.</i>)
Northumberland, Algernon Geo. Duke of.	Powerscourt, Mervyn Edward Lord. (<i>In another place as Viscount Powerscourt.</i>)
Northwick, George Lord.	Powis, Edward James Earl of.
Norton, Charles Bowyer Lord.	Radnor, Jacob Earl of.
Norwich, John Thomas Bishop of.	Raglan, George Fitz-Roy Henry Lord.
O'Hagan, Thomas Towneley Lord.	Ramsay, John William Lord. (<i>Earl of Dalhousie.</i>)
O'Neill, Edward Lord.	Ranfurly, Uchter John Mark Lord. (<i>Earl of Ranfurly.</i>)
Onslow, William Hillier Earl of.	Ravensworth, Henry George Earl of.
Oranmore and Browne, Geoffrey Dominick Augustus Frederick Lord. (<i>Elected for Ireland.</i>)	Rayleigh, John William Lord.
Orford, Horatio Earl of.	Reay, Donald James Lord.
Oriel, Clotworthy J. Eyre Lord. (<i>Viscount Massereene.</i>)	Revelstoke, Edward Charles Lord.
Orkney, George William Hamilton Earl of. (<i>Elected for Scotland.</i>)	Ribblesdale, Thomas Lord.
Ormathwaite, Arthur Lord.	Richmond, Charles Henry Duke of.
Ormonde, James Edward Wm. Theobald Lord. (<i>Marquess of Ormonde.</i>)	Ripon, George Frederick S. Marquess of.
Oxenbridge, William John Viscount.	Robartes, Thomas Charles Lord.
Oxenfoord, John Lord. (<i>Earl of Stair.</i>)	Rochester, Anthony Wilson Bishop of.
Oxford, John Fielder Bishop of.	Rodney, George Bridges Harley Dennett Lord.
Pembroke and Montgomery, G. Robert Charles Earl of.	Romilly, William Lord.
Penrhyn, George Sholto Gordon Lord.	Romney, Charles Earl of.
Penzance, James Plaisted Lord.	Rosebery, Archibald Philip Lord. (<i>Earl of Rosebery.</i>)

HOUSE OF LORDS.

NAME.	NAME.
Ross, George Frederick Lord. (<i>Earl of Glasgow.</i>)	Sidmouth, William Wells Viscount.
Rosse, Lawrence Earl of. (<i>Elected for Ireland.</i>)	Silchester, William Lygon Lord. (<i>Earl of Longford.</i>)
Rosslyn, Francis Robert Earl of.	Sinclair, Charles Wm. Lord. (<i>Elected for Scotland.</i>)
Rossmore, Derrick Warner William Lord.	Somerhill, Hubert G. Lord. (<i>Marquess of Clanricarde.</i>)
Rothschild, Nathaniel Mayer Lord.	Somers, Philip Reginald Lord.
Rowton, Montagu William Lord.	Somerset, Archibald Henry Algernon Duke of.
Russell, John Francis Stanley Earl.	Somerton, James Charles Herbert Welbore Ellis Lord. (<i>Earl of Normanton.</i>)
Rutland, Charles Cecil John Duke of.	Sondes, George Watson Earl.
Sackville, Mortimer Lord.	Southampton, Charles Henry Lord.
Saint Albans, Wm. Amelius Aubrey de Vere Duke of.	Southwell, George Bishop of.
St. Albans, Thomas Legh Bishop of.	Spencer, John Poyntz Earl.
St. Asaph, Joshua Bishop of.	Stafford, Augustus Frederick Fitz-herbert Lord
St. David's, William Basil Bishop of.	Stalbridge, Richard de Aquila Lord
Saint Germans, Henry Cornwallis Earl of	Stamford, Harry Earl of.
St. John of Bletso, St. Andrew Lord.	Stanhope, Arthur Philip Earl.
Saint Leonards, Edwd. Burtenshaw Lord.	Stanley of Alderley, Henry Edward John Lord.
Saint Oswald, Rowland Lord.	Stanley of Preston, Frederick Arthur Lord.
St. Vincent, Carnegie Parker Viscount.	Stewart of Garlies, Alan Plantagenet Lord. (<i>Earl of Galloway.</i>)
Salisbury, R. Arthur Talbot Marquess of.	Stradbroke, George Edward J. Mowbray Earl of.
Saltersford, James George Henry Lord. (<i>Earl of Courtown.</i>)	Strafford, George Stevens Earl of
Sandhurst, William Lord.	Strafford, George Henry Charles Lord. (<i>Viscount Enfield.</i>)
Sandwich, Edward George Henry Earl of.	Strange, John James Hugh Henry Earl. (<i>Duke of Athole.</i>)
Sandys, Augustus Frederick Arthur Lord.	Stratheden, William Frederick Lord.
Saye and Sele, Frederick Benjamin Lord.	Strathmore and Kinghorn, Claude Earl of. (<i>Elected for Scotland.</i>)
Scarborough, Aldred Frederick George Beresford Earl of.	Strathspey, Jas. Lord. (<i>Earl of Seafield.</i>)
Scarsdale, Alfred Nathaniel Holden Lord.	Stuart of Castle Stuart, George Lord. (<i>Earl of Moray.</i>)
Seaton, James Lord.	Sudeley, Charles Douglas Richard Lord.
Sefton, William Philip Lord. (<i>Earl of Sefton.</i>)	Sudley, Arthur Saunders William Charles Fox Lord. (<i>Earl of Arran.</i>)
Selborne, Roundell Earl of.	Suffield, Charles Lord.
Shaftesbury, Anthony Earl of.	
Sheffield, Henry North Lord. (<i>Earl of Sheffield.</i>)	
Sherborne, Edward Lennox Lord.	
Sherbrooke, Robert Viscount.	
Shrewsbury, Charles Henry John Earl of.	
Shute, George William Lord. (<i>Viscount Barrington.</i>)	

HOUSE OF LORDS.

NAME.	NAME.
Suffolk and Berkshire, Henry Charles Earl of.	Wantage, Robert James Lord.
Sundridge, George Douglas Lord. (<i>Duke of Argyll.</i>)	Watson, William Lord. (<i>A Lord of Appeal in Ordinary.</i>)
Sutherland, George Granville William Duke of.	Wellington, Henry Duke of.
Sydney, John Robert Earl.	Wemyss, Francis Richard Lord. (<i>Earl of Wemyss.</i>)
Talbot de Malahide, Richard Wogan Lord.	Wenlock, Beilby Lord.
Tankerville, Charles Earl of.	Wentworth, Ralph Gordon Lord.
Templemore, Henry Spencer Lord.	Westbury, Richard Luttrell Pilkington Lord.
Templetown, George Frederick Viscount. (<i>Elected for Ireland.</i>)	Westminster, Hugh Lupus Duke of.
Tennyson, Alfred Lord.	Westmorland, Francis William Henry Earl of.
Tenterden, Charles Stuart Henry Lord.	Wharnccliffe, Edward Montagu Stuart Granville Earl of.
Teynham, George Henry Lord.	Wigan, James Ludovic Lord. (<i>Earl of Crawford and Balcarres.</i>)
Thring, Henry Lord.	Willoughby de Broke, Henry Lord.
Thurlow, Thomas John Lord.	Wilton, Seymour John Grey Earl of.
Tollemache, John Lord.	Wimborne, Ivor Bertie Lord.
Torrington, George Stanley Viscount.	Winchester, John Marquess of.
Townshend, J. Villiers Stuart Marquess.	Winchester, Edward Harold Bishop of.
Tredegar, Godfrey Charles Lord.	Winchilsea and Nottingham, George James Earl of.
Trevor, Arthur Edwin Lord.	Windsor, Robert George Lord.
Truro, George Howard Bishop of.	Winmarleigh, John Lord.
Truro, Charles Robert Claude Lord.	Winton, Archibald William Earl of. (<i>Earl of Eglintoun.</i>)
Tweeddale, William Montagu Lord. (<i>Marquess of Tweeddale.</i>)	Wolseley, Garnet Joseph Viscount.
Tweedmouth, Dudley Coutts Lord.	Wolverton, George Grenfell Lord.
Tyrone, John Henry De La Poer Lord. (<i>Marquess of Waterford.</i>)	Worcester, Henry Bishop of.
Vane, Charles Stewart Earl. (<i>Marquess of Londonderry.</i>)	Worlingham, Archibald Brabazon Sparrow Lord. (<i>Earl of Gosford.</i>)
Vaux of Harrowden, Hubert George Charles Lord.	Wrottesley, Arthur Lord.
Ventry, Dayrolles Blakeney Lord. (<i>Elected for Ireland.</i>)	Wynford, William Draper Mortimer Lord.
Vernon, George William Henry Lord.	Yarborough, Charles Alfred Worsley Earl of.
Verulam, James Walter Earl of.	York, William Archbishop of.
Vivian, Hussey Crespiigny Lord.	Zetland, Lawrence Earl of.
Wales, His Royal Highness the Prince of.	Zouche of Haryngworth, Robt. Nathaniel Cecil George Lord.
Waldegrave, William Frederick Earl.	
Walsingham, Thomas Lord.	

PEERS OF THE UNITED KINGDOM.

THE FOLLOWING LORDS ARE TWICE NAMED IN THE ROLL:—

- Lord Halsbury, as Lord High Chancellor, and as Lord Halsbury.
 Viscount Cranbrook, as Lord President, and as Viscount Cranbrook.
 Earl Cadogan, as Lord Privy Seal, and as Earl Cadogan.
 Earl of Mount Edgcumbe, as Lord Steward, and as Earl of Mount Edgcumbe.
 Earl of Lathom, as Lord Chamberlain, and as Earl of Lathom.
 Viscount Powerscourt, as Viscount Powerscourt, and as Lord Powerscourt.

PEERS OF THE UNITED KINGDOM,

USUALLY ADDRESSED BY THEIR HIGHER TITLES AS PEERS OF SCOTLAND OR IRELAND.

<i>Scotch Peerage.</i>	<i>Eng. Peerage.</i>	<i>Irish Peerage.</i>	<i>Eng. Peerage.</i>
E. Aberdeen	V. Gordon	V. Clifden	B. Mendip
D. Argyll	B. Sundridge	M. Conyngham	B. Minster
E. Arran	B. Sudley	E. Cork and Orrery	B. Boyle
D. Athole	E. Strange	E. Courtown	B. Saltersford
D. Buccleuch	E. Doncaster	E. Darnley	B. Clifton
E. Caithness	B. Barrogill	M. Donegall	B. Fisherwick
E. Crawford & Balcarres.	B. Wigan.	E. Donoughmore	V. Hutchinon
E. Dalhousie	B. Ramsay	M. Downshire	E. Hillsborough
E. Eglintoun	E. Winton	M. Drogheda	B. Moore
E. Erroll	B. Kilmarnock	E. Dunraven	B. Kenry
E. Galloway	B. Stewart of Garlies	E. Egmont	B. Lovel & Holland
E. Glasgow	B. Ross	M. Ely	B. Loftus
D. Hamilton	D. Brandon	E. Enniskillen	B. Grinstead
E. Home	B. Douglas	E. Erne	B. Fermanagh
M. Huntly	B. Meldrum	E. Fife	B. Skene
E. Kinnoull	B. Hay	E. Gosford	B. Worlingham
M. Lothian	B. Kerr	M. Headfort	B. Kenlis
E. Loudoun	L. Hastings	B. Henniker	B. Hartismere
D. Montrose	E. Graham	E. Howth	B. Howth
E. Moray	B. Stuart	D. Leinster	V. Leinster
B. Napier	B. Ettrick	E. Leitrim	B. Clements
B. Rollo	B. Dunning	E. Limerick	B. Foxford
D. Roxburghe	E. Innes	E. Listowel	B. Hare
E. Seafield	B. Strathspey	M. Londonderry	E. Vane
E. Southesk	B. Balinhard	E. Longford	B. Silchester
E. Stair	B. Oxenfoord	V. Massereene	B. Oriel
M. Tweeddale	B. Tweeddale	E. Meath	B. Chaworth
<i>Irish Peerage.</i>		V. Middleton	B. Brodrick
D. Abercorn	M. Abercorn	E. Normanton	B. Somerton
B. Athlumney	B. Meredyth	E. Roden	B. Clanbrassill
V. Barrington	B. Shute	E. Shannon	B. Carleton
E. Bessborough	B. Ponsonby	M. Sligo	B. Monteagle
V. Boyne	B. Brancepeth	M. Waterford	B. Tyrone
M. Clanricarde	B. Somerhill		

PARLIAMENTS OF THE UNITED KINGDOM.

Assembled.			Dissolved.			Duration.		
Assembled.			Dissolved.			Duration.		
	GEORGE III.						WILLIAM IV.	
1	Sept. 27, 1796*	June 29, 1802	5 9 2	11	Jan. 29, 1833	Dec. 30, 1834	1 11 1	Yrs. m. d.
2	Oct. 29, 1802	Oct. 25, 1806	3 11 27	12	Feb. 19, 1835	July 17, 1837	2 4 28	
3	Dec. 15, 1806	April 29, 1807	0 4 14	VICTORIA.				
4	June 22, 1807	Sept. 29, 1812	5 3 7	13	Nov. 15, 1837	June 23, 1841	3 7 8	
5	Nov. 24, 1812	June 10, 1818	5 6 16	14	Aug. 19, 1841	July 23, 1847	5 11 4	
6	Jan. 14, 1819	Feb. 29, 1820	1 1 15	15	Nov. 18, 1847	July 1, 1852	4 7 13	
	GEORGE IV.			16	Nov. 4, 1852	Mar. 21, 1857	4 4 17	
7	April 23, 1820	June 2, 1826	6 1 9	17	April 30, 1857	April 23, 1859	1 11 23	
8	Nov. 14, 1826	July 24, 1830	3 8 10	18	May 31, 1859	July 6, 1865	6 1 6	
	WILLIAM IV.			19	Feb. 1, 1866	Nov. 11, 1868	2 9 10	
9	Oct. 26, 1830	April 22, 1831	0 5 27	20	Dec. 10, 1868	Jan. 26, 1874	5 1 16	
10	June 14, 1831	Dec. 3, 1832	1 5 9	21	Mar. 5, 1874	Mar. 25, 1880	6 0 20	
				22	April 29, 1880	Nov. 18, 1885	5 6 20	
				23	Jan. 12, 1886	June 25, 1886	0 5 5	
				24	Aug. 5, 1886			

* Parliament first met after the Union with Ireland, Jan. 22, 1801.

PRINCIPAL SOVEREIGNS OF EUROPE, &c.

Countries.	Sovereigns.	When Born.	Began to Reign.
England, &c.	VICTORIA	May 24..1819	June 20..1837
France (Republic)	F. P. J. Grévy (Pres.)..	Aug. 15..1813	Feb. 1..1879
Russia	Alexander III.	Mar. 10..1845	Mar. 13..1881
Austria	Francis Joseph	Aug. 18..1830	Dec. 2..1848
Germany.....	William	Mar. 22..1797	Jan. 2..1861
Bavaria			
Belgium	Leopold II.....	April 9..1835	Dec. 10..1865
Brazil (South America)	Pedro II.....	Dec. 2..1825	April 7..1831
Denmark.....	Christian IX.	April 8..1818	Nov. 15..1863
Greece.....	George	Dec. 24..1845	June 6..1863
Italy	Humbert	Mar. 14..1844	Jan. 9..1878
Holland	William III.....	Feb. 19..1817	Mar. 17..1849
Ottoman Empire	Abdul Hamid II.	Sept. 20..1842	Aug. 30..1876
Portugal	Louis	Oct. 31..1838	Nov. 11..1861
Saxony	Albert	April 23..1828	Oct. 29..1873
Spain			
Sweden and Norway ..	Oscar II.....	Jan. 21..1829	Sept. 20..1872
United States (Amer.)	Grov. Cleveland (Pres.)	Mar. 18..1837	Mar. 4..1885
Wurtemberg	Charles	Mar. 6..1823	June 25..1864

BURTHENS ON LAND.

NEW SCALE OF LAW COSTS ON THE SALE, PURCHASE, OR MORTGAGE OF
REAL PROPERTY, HOUSES, OR LAND.

	For the 1st £1,000.	For the 2nd and 3rd £1,000.	For the 4th and each subsequent £1,000 up to £10,000.	For each subsequent £1,000 up to £100,000.*
	Per £100. £ s. d.	Per £100. £ s. d.	Per £100. £ s. d.	Per £100. £ s. d.
Vendor's solicitor for negotiating a sale of property by private contract	1 0 0	1 0 0	0 10 0	0 5 0
Do., do., for conducting a sale of property by public auction, including the conditions of sale—				
When the property is sold	1 0 0	0 10 0	0 5 0	0 2 6
When the property is not sold, then on the reserved price †	0 10 0	0 5 0	0 2 6	0 1 3
Do., do., for deducing title to freehold, copyhold, or leasehold property, and perusing, and completing conveyance (including preparation of contract, or conditions of sale, if any)	1 10 0	1 0 0	0 10 0	0 5 0
Purchaser's solicitor for negotiating a purchase of property by private contract ..	1 0 0	1 0 0	0 10 0	0 5 0
Do., do., for investigating title to freehold, copyhold, or leasehold property, and preparing and completing conveyance (including perusal and completion of contract, if any)	1 10 0	1 0 0	0 10 0	0 5 0
Mortgagor's solicitor for deducing title to freehold, copyhold, or leasehold property, perusing mortgage, and completing	1 10 0	1 0 0	0 10 0	0 5 0
Mortgagee's solicitor for negotiating loan ..	1 0 0	1 0 0	0 5 0	0 2 6
Do., do., for investigating title to freehold, copyhold, or leasehold property; and preparing and completing mortgage.....	1 10 0	1 0 0	0 10 0	0 5 0
Vendor's or mortgagor's solicitor for procuring execution and acknowledgment of deed by a married woman	2 10 0	extra.		

* Every transaction exceeding £100,000 to be charged for as if it were for £100,000.

† A minimum charge of £5 to be made whether a sale is effected or not.

CIVIL LIST PENSIONS.

CIVIL LIST PENSIONS.

LIST of all PENSIONS granted during the Year ended 20th June, 1886, and charged upon the CIVIL LIST.

31st July, 1885.—Mrs. CAMILLA SHERWIN	£100
In consideration of the literary merits of her sister, the late Mrs. Jameson, and of her own straitened circumstances.	
24th August, 1885.—Mrs. ROSINA JANE EASTWICK	100
In recognition of the valuable services rendered by her husband, the late Mr. E. B. Eastwick, C.B., M.P., F.R.S., in connection with Oriental literature.	
24th August, 1885.—The Reverend JAMES INCHES HILLOCKS	75
In consideration of his labours to improve the condition of the poor.	
24th August, 1885.—Mrs. MARIE ANTOINETTE MONCRIEFF	30
In addition to the pension of £100 a year granted to her in 1884, upon the death of her husband, the late Commander L. N. Moncrieff, R.N., Her Majesty's Consul at Suakim.	
24th August, 1885.—Mrs. ANN MARTHA RADCLIFFE	100
In recognition of the valuable services rendered to sanitary science by her husband, the late Mr. John Netten Radcliffe.	
24th August, 1885.—Mrs. MARGARET MARY WILMSHURST	50
In consideration of the services to art of her late husband, Mr. Thomas Wilmshurst, in connection with enamel painting and staining upon glass.	
16th September, 1885.—Miss ADELINE AMY LEECH	25
In consideration of the merits of her brother, the late Mr. John Leech, as an artist.	
16th September, 1885.—Miss CAROLINE ELIZABETH LEECH	25
In consideration of the merits of her brother, the late Mr. John Leech, as an artist.	
16th September, 1885.—Miss MARY LEECH	25
In consideration of the merits of her brother, the late Mr. John Leech, as an artist.	
16th September, 1885.—Miss ROSE JANE LEECH	25
In consideration of the merits of her brother, the late Mr. John Leech, as an artist.	
5th December, 1885.—ELIZABETH ROSETTA LADY GLOVER	100
In consideration of the long and meritorious services rendered by her husband, the late Sir John Hawley Glover, G.C.M.G.	
5th December, 1885.—Mr. THOMAS HENRY HUXLEY, LL.D., P.R.S.	300
In recognition of his eminent services to science and education.	
18th March, 1886.—Mrs. JANEANNE SOPHIA TULLOCH	150
In recognition of the distinguished services of her late husband, the Very Reverend Dr. Tulloch, Senior Principal in the University of St. Andrews, in connection with theology, philosophy, and literature.	
15th June, 1886.—Mrs. GRACE GIBBONS	45
In consideration of the services of her late husband, Mr. James Robert Gibbons, of the Royal Irish Constabulary, County Inspector.	
15th June, 1886.—Dr. LEONARD SCHMITZ	50
In recognition of his literary services in the cause of education (in addition to the Civil List Pension of £50 per annum which he already receives).	
Total	£1,200

AN ACCOUNT OF THE PUBLIC INCOME AND EXPENDITURE OF THE UNITED KINGDOM FOR THE YEAR

ENDING MARCH 31st, 1886;

DISTINGUISHING THE SEVERAL AMOUNTS RAISED BY TAXATION AND THOSE RECEIVED FROM OTHER SOURCES OF REVENUE.

INCOME.		EXPENDITURE.	
	£		£
TAXATION:—		PUBLIC DEBT:—	
Customs.....	19,827,000	Interest and other Charges	21,585,931
Excise	25,460,000	Redemption of Debt	3,502,134
Land Tax and House Duty	2,890,000	Army	25,088,065
Property and Income Tax	15,160,000	Navy	17,027,085
Stamps	11,590,000	Post-office	12,660,509
	<u>74,927,000</u>	Telegraphs	4,793,744
		Packet Service	1,745,000
			<u>731,014</u>
SERVICES UNDERTAKEN BY THE CROWN:—		CIVIL SERVICES—VARIOUS PAYMENTS:—	
Postal.....	8,150,000	Civil Departments	17,725,764
Telegraphs	1,740,000	Customs	955,452
Miscellaneous	363,035	Inland Revenue	1,796,211
	<u>10,253,035</u>	Naval and Military Operations (vote of credit)	20,477,427
CIVIL SERVICES—VARIOUS RECEIPTS:—		Grant to India (Afghan War)	9,451,000
Civil Departments, &c.	1,503,246		<u>250,000</u>
Fee and Patent Stamps	691,893		
Customs	47,883		
Inland Revenue	28,366		
	<u>2,271,388</u>		
MISCELLANEOUS:—			
Interest on Advances, &c.	1,376,080		
Crown Lands—Net Rents	380,000		
Profits from Bank of England	153,895		
Profit from Savings Banks.....	93,040		
Indian Revenue, on account of Army..	46,002		
Various Receipts	80,861		
	<u>2,129,878</u>		
	<u>89,581,301</u>		
Excess of Expenditure over Income	2,642,543		
	<u>£92,223,844</u>		<u>£92,223,844</u>

INCOME TAX RATES FROM ITS FIRST IMPOSITION IN 1842
TO THE PRESENT TIME.

From and to April 5th.	Income free under.	On £100	On £100	Chancellor of the Exchequer.	Premier.
		to £150.	and upw'ds.		
		Rate in the £			
		£	7d.		
1842 to 1846	150	—	7d.	Henry Goulburn.	Sir Robert Peel.
1846 „ 1852	Do.	—	7d.	Sir Charles Wood.	Lord John Russell.
1852 „ 1853	Do.	—	7d.	Benjamin Disraeli.	Earl of Derby.
1853 „ 1854	100	5d.	7d.	William E. Gladstone.	Earl of Aberdeen.
1854 „ 1855	Do.	10d.	1s. 2d.	Do.	Do.
1855 „ 1857	Do.	11½d.	1s. 4d.	Sir G. Cornwall Lewis.	Viscount Palmerston.
1857 „ 1858	Do.	5d.	7d.	Do.	Do.
1858 „ 1859	Do.	5d.	5d.	Do.	Do.
1859 „ 1860	Do.	6½d.	9d.	Benjamin Disraeli.	Earl of Derby.
1860 „ 1861	Do.	7d.	10d.	William E. Gladstone.	Viscount Palmerston.
1861 „ 1863	*100	6d.	9d.	Do.	Do.
1863 „ 1864	Do.	7d.		Do.	Do.
1864 „ 1865	Do.	6d.		Do.	Do.
1865 „ 1866	Do.	4d.		Do.	Do.
1866 „ 1867	Do.	4d.		Do.	Earl Russell.
1867 „ 1868	Do.	5d.		Benjamin Disraeli.	Earl of Derby.
1868 „ 1869	Do.	6d.		George Ward Hunt.	Benjamin Disraeli.
1869 „ 1870	Do.	5d.		Robert Lowe.	William E. Gladstone.
1870 „ 1871	Do.	4d.		Do.	Do.
1871 „ 1872	Do.	6d.		Do.	Do.
1872 „ 1873	Do.	4d.		Do.	Do.
1873 „ 1874	Do.	3d.		Do.	Do.
1874 „ 1876	Do.	2d.		Sir Stafford Northcote.	Benjamin Disraeli.
1876 „ 1878	†150	3d.		Do.	Earl of Beaconsfield.
1878 „ 1880	Do.	5d.		Do.	Do.
1880 „ 1881	Do.	6d.		William E. Gladstone.	William E. Gladstone.
1881 „ 1882	Do.	5d.		Do.	Do.
1882 „ 1883	Do.	6½d.		Do.	Do.
1883 „ 1884	Do.	5d.		Hugh C. E. Childers.	Do.
1884 „ 1885	Do.	6d.		Do.	Do.
1885 „ 1886	Do.	8d.		Sir M. Hicks-Beach.	Marquis of Salisbury.
1886 „ 1886	Do.	8d.		Sir William Harcourt.	William E. Gladstone.
1886 „ 1886	Do.	8d.		Ld. Randolph Churchill.	Marquis of Salisbury.

TOTAL ANNUAL VALUE OF PROPERTY AND INCOME
ASSESSED, 1875—85.

Year.	England.	Scotland.	Ireland.	United Kingdom.	Year.
1875	£481,774,580	£53,934,528	£35,347,059	£571,056,167	1875
1877	480,425,213	54,441,576	35,464,600	570,331,389	1877
1878	486,698,836	55,712,709	35,929,649	578,294,971	1878
1879	485,939,056	55,897,204	36,210,037	578,046,297	1879
1880	485,676,370	55,079,954	36,140,577	576,896,901	1880
1881	493,583,819	55,530,028	36,110,043	585,223,890	1881
1882	507,644,153	57,607,470	36,199,354	601,450,977	1882
1883	516,948,272	59,406,708	36,481,078	612,836,058	1883
1884	530,538,379	61,117,685	36,854,135	628,510,199	1884
1885	533,429,560	61,125,422	36,912,150	631,467,132	1885

* Differential rate upon scale of incomes abolished. Incomes under £100 are exempt; and incomes of £100 and under £199 per annum have an abatement from the assessment of £60:—thus, £100 pays on £40; £160 upon £100; £199 upon £139; but £200 pays on £200.

† Under £150 exempt; if under £400 the tax is not chargeable upon the first £120.

THE BRITISH EMPIRE.

The following brief table gives approximately an abstract of the Area, Population, Revenue, and Commerce of the British Empire throughout the World.

Name of Country.	Area in Sq. Miles.	Population.	Revenue.	Public Debt.	Imports and Exports.
			£	£	£
Great Britain and Ireland.	121,115	35,000,000	88,000,000	740,400,000	685,985,000
Indian Possessions, &c. . .	1,558,254	260,000,000	80,000,000	165,000,000	149,075,000
Other Eastern Possessions	30,000	7,000,000	3,000,000	2,800,000	47,000,000
Australasia, &c.	3,181,344	3,500,000	22,000,000	105,000,000	112,000,000
North America	3,620,500	4,650,000	8,000,000	51,000,000	42,650,000
Guiana, &c.	100,000	260,000	500,000	500,000	5,400,000
Africa	270,000	2,350,000	6,250,000	23,000,000	17,260,000
West Indies, &c.	13,750	1,350,000	1,550,000	2,000,000	13,650,000
European Possessions	120	175,000	255,000	380,000	2,000,000
Various Settlements	96,171	200,000	500,000	250,000	1,000,000
Totals	8,991,254	314,485,000	210,055,000	1,090,330,000	1,076,020,000

THE POPULATION OF GREAT BRITAIN AND IRELAND (1881).

	England.	Wales.	Scotland.	Ireland.	Total.
Counties	12,811,401	877,501	2,082,834	4,263,844	20,035,580
Boroughs	11,785,723	482,767	1,647,521	901,454	14,817,462
Totals	24,597,124	1,360,268	3,730,355	5,165,298	34,853,042

As to the density of population in England and Wales, the average was 446 persons to the square mile ; 1·43 per acre.

The average number of persons per house in London was 7·85 ; in Liverpool, 5·99 ; in Birmingham, 5·12 ; in Manchester, 5·9.

The vagrant population sleeping in barns and sheds, caravans, tents, and the open air, was 10,924, 4,309 of whom were women.

The preponderance of females over males was 5·5. The difference is accounted for by the heavier death rate among males, and the excess of male emigrants.

There were in England and Wales 4,376,898 husbands, and 4,437,962 wives. The total number of widows was 181,178. The average respective ages of married couples at the time of union were 27·9 for men, and 25·7 for women.

The number of occupations was about 11,500.

THE BRITISH EMPIRE IN INDIA,

The British Empire in India extends over a territory as large as the continent of Europe, without Russia, having an area of 1,377,540 square miles, and a population of 254 millions. From Peshawar, the northern frontier station, to Cape Comorin the distance is 1,900 miles, and the same distance separates Karachi, the port of Sind, from Sudiya, the frontier-post on the eastern border of Assam. The province of British Burmah, which lies to the east of the Bay of Bengal, forms no part of the Indian peninsula. Excluding this province then, we may broadly divide the country, for geographical purposes, into Northern and Southern India. Northern India, or Hindústán, lying at the foot of the Himálayas, and stretching from sea to sea, comprehends the rich alluvial plains watered by the Indus, the Ganges, the Brahmaputra, and their tributaries. Southern India, or the Deccan, is a plateau of triangular shape and very old geological formation, bounded on two sides by the Malabar and Coromandel coasts, which converge at Cape Comorin, and on the third by the Vindhya Mountains, north of the Narbaddah river. Three-fifths of this great empire are under the direct rule of the British Government, and are divided for administrative purposes into eight provinces—viz., Bengal, the North-Western Provinces and Oudh, the Punjab, the Central Provinces, British Burmah, Assam, Madras, and Bombay. The remaining two-fifths are made up of a large number of native states, whose chiefs, one and all, acknowledge the suzerainty of Her Imperial Majesty, Kaiser-i-Hind. Her Majesty's representative is styled the Viceroy and Governor-General, his relations with the Home Government being regulated by Act 21 and 22 Vict., c. 106, which substituted the authority of a Secretary of State for India, aided by a council of fifteen members, for that of the East India Company and the Board of Control.

AREA AND POPULATION OF BRITISH INDIA ACCORDING TO CENSUS OF 1881.

Provinces, &c., under the Administration of:	Area in Square Miles.	No. of Towns and Villages.	Population.	No. per Square Mile.
The Governor-General of India—				
Ajmere and Mhairwara	2,711	739	460,722	169.9
Berar	17,711	5,585	2,672,673	150.9
Coorg	1,583	503	178,302	112.6
Andaman Islands (Port Blair).....	880	51	14,628*	16.6
Governors—				
Madras	139,900	52,050	30,868,504	220.6
Bombay	124,134	24,599	16,489,374	132.8
Lieutenant-Governors—				
Bengal	150,588	248,706	66,691,456	442.8
North-West Provinces and Oudh	106,111	105,422	44,107,869	415.6
Punjab	106,632	34,324	18,850,437	176.7
Chief Commissioners—				
Assam	46,341	22,408	4,881,426	105.3
British Burmah.....	87,220	15,857	3,736,771	42.8
Central Provinces.....	84,445	34,612	9,838,791	116.5
Total British India	868,256	544,856	198,790,853	228.9
Native States—				
Baroda	8,570	3,012	2,185,005	254.7
Central India Agency	75,079	31,506	9,261,907	123.4
Hyderabad	81,807	20,398	9,845,594	120.3
Mysore	24,723	17,655	4,186,188	169.3
Rajputana Agency	129,750	30,001	10,268,392	79.1
Bengal	36,634	16,059	2,845,405	77.6
North-West Provinces.....	5,125	3,322	741,750	144.2
Punjab	35,817	18,546	3,861,688	107.8
Central Provinces.....	28,834	11,242	1,709,720	59.3
Madras	9,192	4,971	3,903,563	359.4
Bombay	73,753	13,191	6,941,249	94.1
Total Native States	509,284	169,903	55,150,456	108.4
Grand Total India (1881).....	1,377,540	714,759	253,941,309	184.3

* Excluding Aborigines, estimated at 6,000.

RELIGIOUS STATISTICS OF THE BRITISH EMPIRE.

In this country all religions are tolerated and free, but there are two State Churches—**I. Episcopal, in England and Wales;**
II. Presbyterian, in Scotland.

The ESTABLISHED CHURCH IN ENGLAND is an episcopal institution, governed by 2 archbishops and 33 bishops. The archbishops and 24 of the bishops have seats in the House of Peers. Four new bishoprics have recently been created and two more are indicated. A large proportion of the episcopal property is managed by commissioners, who pay fixed incomes to the prelates, ranging from £15,000 to the Archbishop of Canterbury, to £2,000, which last is the income of the Bishop of Sodor and Man, who, however, is not a peer of Parliament. The inferior dignitaries of the Church are the deans, of whom there are 30, with incomes varying from £3,000 to £700, the average of the whole being £1,450. As assistants to the bishops there are 85 archdeacons, who commonly hold other preferments, their archidiaconal incomes being but small. Under the archdeacons there are 613 rural deans, who exercise an unpaid supervision over the parochial clergy. The number of benefices is about 13,500; and the clergy of every class, from the archbishops to the stipendiary curates and clergy unattached, number about 23,000. The revenues of the Church are not accurately known. Some estimates have valued the Church property and settled income alone at £10,000,000, but this is a gross exaggeration. The total income from all sources—endowments, tithe, glebe, rent value of residences, pew rents, and surplice fees—the total income of the Church from all sources may be stated at nearly £7,250,000. A very competent authority pronounces this valuation as being nearly double the net amount received by the clergy. No religious census has been officially taken in England, but the Church population is estimated on trustworthy data at over 13,500,000, and about 6,200,000 church sittings are available for them. In addition to the bishops holding sees, there are 24 retired colonial bishops, whose services are available upon emergencies.

In IRELAND, the Protestant Episcopal Church is now separated from the State. Its revenues were taken away, due provision being made for all interests existing on the 1st of Jan., 1871, the time when the Act came into force.

In the COLONIES, &c., the Church numbers 65 bishops and about 3,400 clergy. The first colonial see established was that of Nova Scotia, in 1787. The first East Indian see was Calcutta, founded in 1813; West Indian sees, in 1824. The episcopate of Australia dates from the establishment of the see now called Sydney, in 1836; and that of South Africa from 1847. Connected with the Church are a number of missionary bishops in countries not subject to the British Crown.

The ESTABLISHED CHURCH OF SCOTLAND is Presbyterian in principle, and is governed by Kirk Sessions, Presbyteries, Synods, and the General Assembly, which consists of both clerical and lay deputies from each of the Presbyteries, and representatives from the universities and royal burghs. It is presided over by a moderator (chosen annually by the assembly), and the Sovereign is represented by a Lord High Commissioner (appointed each year by the Crown), who receives the sum of £2,000 for his services. The country, for Church purposes, is divided into 16 synods and 84 presbyteries, and there are about 1,660 ministers and licentiates engaged in ministerial work. The churches and preaching stations number 1,560, and the Church population equals that of all other Presbyterian bodies united, and is estimated at about half the whole population of Scotland. By it the sum of £340,177 was raised in 1881 for home and missionary purposes: within this last 27 years 304 chapels, at a cost of £1,067,000, have been endowed and erected into parishes *quoad sacra*. The original parishes were 924, in addition to which there were, in 1881, 304 new and 40 Parliamentary parishes, also 163 unendowed churches and 129 preaching and mission stations; a total of 1,560, being an increase of 322 over the strength of the Church at the time of the secession of 1843. The Presbyterian form of Church government was first set up in Scotland in 1560,

but was superseded in 1662 by the Episcopal Church under the Stuarts. At the Revolution, in 1688, Presbyterianism regained the legal establishment, which it still preserves. In consequence of the decision of the House of Lords on the subject of patronage in 1843, about 270 parish ministers resigned their preferments. In 1874, the obnoxious Patronage Act of 1711 was repealed, and each church now elects its own minister. The Right Rev. John P. Mackenzie, of Urquhart, is moderator, and the Rev. Prof. A. P. Mitchell, of St. Andrew's, is moderator elect.

The FREE CHURCH OF SCOTLAND, founded in 1843, is based on two great principles:— (1) The independence of the Church in its spiritual action, and (2) the non-intrusion of ministers, each congregation having the right to elect its own minister, and the power of rejecting any one of whom it disapproves. The circumstances that led to the formation of this Church have been already mentioned. The sum of £367,000 was raised in the first year of the disruption, which was divided between a sustentation and a church and school building fund, and by 1853 no less than 850 congregations had been formed. At the present day the Free Church is a fully organised body, consisting of a general assembly, 16 synods, and 73 presbyteries. There are 1,097 ministers, with 1,019 congregations, meeting in well-appointed churches built for them. There are also about 50 preaching stations. The general assembly meets every year at the same time as that of the Established Church. Having no endowments, the clergy are mainly supported by the sustentation fund which gives on an average £222 to each minister, three-fourths of whom are also provided with manses. The sum of £626,028 was raised in 1884–85 for the various purposes of the Church, including missions. Moderator for the year 1884–85, Rev. Principal Brown, D.D., Aberdeen.

Presbyterianism has several subdivisions. The chief of these are:—

(1) *The United Presbyterian Church*, which has 32 presbyteries, 559 churches, 594 ministers, and about 179,891 members in Scotland and Ireland, who raised £390,196 in 1884 for its purposes. It has many missionaries in the East and West Indies, in Africa, China, and Japan.

(2) *The Presbyterian Church in Ireland*. According to the census of 1881, the members of the various Presbyterian bodies in Ireland were 485,503. The largest of those, under the superintendence of the general assembly, consists of 36 presbyteries, 621 ministers, 552 congregations, with 101,403 communicants, 78,052 families, 8,698 Sabbath-school teachers, and 95,460 scholars. During the year 1883–84, this branch contributed £150,072 for religious, charitable, and missionary purposes.

(3) *The Presbyterian Church of England* has 10 presbyteries, 279 congregations, and 58,423 communicants. It has a theological College in London, and supports 32 missionaries abroad, including 6 females. The Rev. R. H. Lundie, of Liverpool, is Moderator of the Synod. *Secretary*, Rev. John Black, 7, East India Avenue.

(4) The less numerous divisions are:— The Reformed Presbyterian Synod; the Eastern Reformed Synod; the United Original Seceders; and the Secession Presbytery in Ireland.

The ROMAN CATHOLIC CHURCH is, next to the Church of England, the most numerous of all the religious communions in the United Kingdom. The members in various parts of Great Britain may be computed at about 2,000,000. In Ireland (in 1881) they numbered 3,951,818.

The INDEPENDENTS, or CONGREGATIONALISTS, come next to the Methodists; they are the most ancient community of Dissenters. They maintain that each Church is its own ruler, and thus dispense with both bishops and presbyteries. They first appeared in the time of Elizabeth, under whom they were very harshly treated; in consequence, great numbers repaired to North America; but their principles triumphed under the Commonwealth. In 1831 the majority of their churches were formed into the Congregational Union. There are 51 county and other associations at home and in the colonies, with 2,803 churches, with 1,378 preaching stations; ministers and missionaries, about 3,500. There are also 102 Congregational Churches in Scotland, and 29 in Ireland. The number of members in the United Kingdom is supposed to be about 360,000, and the whole number of persons connected with the body may probably be about 1,250,000.

RELIGIOUS STATISTICS OF THE BRITISH EMPIRE.

The *Countess of Huntingdon's Connexion* have 34 chapels. The tenets are very similar to those of the Independents, but in many chapels the prayers of the Church of England are read.

THE BAPTISTS are, in all respects but one, similar to the Independents; they have the same form of Church government, and differ but in one point of practice—viz., the baptism of believers only. Like the Congregationalists, they are for the most part grouped in associations of churches, and the majority of these belong to the Baptist Union, which was formed in 1832. In England and Wales there were, in 1883, 2,476 chapels, in charge of 1,939 pastors. The baptised members were 299,162, and Sunday scholars 437,187. In addition to the members in this country, the Baptists have numerous chapels and several hundred ministers in the colonies. The sums raised for missionary and benevolent purposes by the Baptists are estimated at over £200,000; their missionaries are mostly employed in India, but there are also missions in Ceylon, China, Japan, West Indies, Africa, Brittany, Italy, and Norway.

THE WELSH CALVINISTIC METHODIST ASSOCIATION embraces the majority of the Welsh-speaking population of the Principality. The form of Church government is Presbyterian. The body dates from the year 1735, one of the founders being Howell Harries, of Trevecca; but the members could not actually be called Dissenters till 1810, when ministers were, for the first time, ordained within the body; previous to this the members were in the habit of receiving the Holy Communion at various parish churches. At the present time the body numbers—chapels and places of worship, 1,383; ministers and preachers, 971; deacons, 4,483; communicants, 128,374; on probation, 5,112; Sunday-school teachers, 23,689; scholars and teachers, 185,392; number belonging to the congregation (including communicants), 277,290. A sum amounting to £173,845 was collected for various religious purposes in 1884. One of the features of the Welsh churches is the Sunday school, which is attended by adults as well as children; the vernacular is the language generally used in these schools. There are 160 English congregations with 9,598 communicants; all the rest are Welsh.

[It is remarkable that the Welsh Calvinists are the only body of Dissenters that have retained a definite Creed or Formulary of Faith. It is very simple—the Doctrinal Articles of the Church of England and the Apostles' Creed, together with the Assembly's Shorter Catechism. There is also a very noteworthy addendum that "No alteration in these tenets of doctrines shall be at any time allowed or even discussed."—*Constitutional Deed*, 10th Ang., 1826.]

MINOR RELIGIOUS SECTS.—The chief of these are the Unitarians, with about 340 ministers, 345 chapels, and 18 domestic mission stations. The Society of Friends, which consists of about 15,000 members, has 319 recorded ministers, and about 400 unrecorded; their places of worship in England and in Wales are 317. The Moravians have 38 congregations and preaching stations, 5,645 members, and about 4,000 scholars. The Catholic and Apostolic Church in England and Wales have above 80 churches, the New Jerusalem Church (Swedenborgians), 64 societies, with 5,622 registered members; the Latter-Day Saints (Mormons) have 82 churches. Among the inhabitants of the United Kingdom are above 60,000 Jews, mainly in London and other large towns, who possess 80 synagogues, with about 100 ministers and readers. The Jews support their own poor, and raise nearly £150,000 annually for religious and benevolent purposes. The Brethren, or Plymouth Brethren, have 23 places of worship in London and the suburbs. The Free Church of England has about 40 churches or preaching stations. The Greeks have churches in London, Manchester, Liverpool, Cardiff, Reading, and Wolverhampton. The Armenians have churches in London and Manchester; and the French, Dutch, Swedes, and Swiss in London, Norwich, and Canterbury.

ESTIMATED NUMBERS OF RELIGIOUS NOMINATIONS AMONGST ENGLISH-SPEAKING COMMUNITIES THROUGHOUT THE WORLD.

Episcopalians	21,305,000
Methodists of all descriptions	16,000,000
Roman Catholics	14,600,000
Presbyterians of all descriptions	10,650,000
Baptists of all descriptions	8,195,000
Congregationalists	5,750,000
Unitarians	900,000
Free Thought	1,250,000
Minor religious sects	2,500,000
Of no particular religion	10,000,000

English-speaking population 91,150,000

RULES BY WHICH THE PERSONAL ESTATES OF PERSONS DYING INTESTATE ARE DISTRIBUTED.

If the Intestate die leaving

Wife and child, or children	One-third to wife, rest to child or children ; and if children are dead, then to the representatives (that is, their lineal descendants), except such child or children, not heirs-at-law, who had estate by settlement of intestate, or were advanced by him in his lifetime, equal to other shares.
Wife only, no blood relations	Half to wife, other half to the Crown.
Wife, no near relations	Half to wife, rest to next-of-kin in equal degree to intestate, or their legal representatives.
No wife or child	All to next-of-kin and their legal representatives
No wife, but child, children, or representatives of them, whether such child or children by one or more wives	All to him, her, or them.
Children by two wives	Equally to all.
If no child, children, or representatives of them	All to next-of-kin in equal degree to intestate.
Child, and grandchild by deceased child	Half to child, half to grandchild, who takes by representation.
Husband	Whole to him.
Father, and brother or sister	Whole to father.
Mother, and brother or sister	Whole to them equally.
Wife, mother, brothers, sisters, and nieces	Half to wife, residue to mother, brothers, sisters, and nieces.
Wife, and father	Half to wife, and half to father.
Wife, mother, nephews, and nieces	Half to wife, one-fourth to mother, and other fourth to nephews and nieces.
Wife, brothers or sisters, and mother	Half to wife, half to brothers or sisters, and mother
Mother, but no wife, child, father, brother, sister, nephew, or niece	The whole to mother.
Wife, and mother	Half to wife, half to mother.
Brother or sister of whole blood, and brother or sister of half blood	Equally to both.
Posthumous brother or sister, and mother	Equally to both.
Posthumous brother or sister, and brother or sister born in lifetime of father	Equally to both.*
Father's father, and mother's mother	Equally to both.
Uncle or aunt's children, and brother's or sister's grandchildren	Equally to all.
Grandmother, uncle, or aunt	All to grandmother.
Two aunts, nephew, and niece	Equally to all.
Uncle, and deceased uncle's child	All to uncle.
Uncle by mother's side, and deceased uncle or aunt's child	All to uncle.
Nephew by brother, and nephew by half-sister	Equally <i>per capita</i> .*
Nephew by deceased brother, and nephews and nieces by deceased sister	Each in equal shares <i>per capita</i> , and not <i>per stirpes</i> .
Brother and grandfather	Whole to brother.
Brother's grandson, and brother or sister's daughter	All to daughter.
Brother and two aunts	All to brother.
Brother, and wife	Half to brother, half to wife.
Mother, and brother	Equally.
Wife, mother, and children of a deceased brother (or sister)	{ Half to wife, a fourth to mother, and a fourth <i>per stirpes</i> to deceased brother's or sister's children.
Wife, brother, or sister, and children of a deceased brother or sister	{ Half to wife, one-fourth to brother or sister <i>per capita</i> , one-fourth to deceased brother's or sister's children <i>per stirpes</i> .
Brother or sister, and children of a deceased brother or sister	{ Half to brother or sister <i>per capita</i> , half to children of deceased brother or sister <i>per stirpes</i> .
Grandfather, no nearer relation	All to grandfather.

His representatives take in the proportion following :—

One-third to wife, rest to child or children ; and if children are dead, then to the representatives (that is, their lineal descendants), except such child or children, not heirs-at-law, who had estate by settlement of intestate, or were advanced by him in his lifetime, equal to other shares.
Half to wife, other half to the Crown.
Half to wife, rest to next-of-kin in equal degree to intestate, or their legal representatives.
All to next-of-kin and their legal representatives
All to him, her, or them.
Equally to all.
All to next-of-kin in equal degree to intestate.
Half to child, half to grandchild, who takes by representation.
Whole to him.
Whole to father.
Whole to them equally.
Half to wife, residue to mother, brothers, sisters, and nieces.
Half to wife, and half to father.
Half to wife, one-fourth to mother, and other fourth to nephews and nieces.
Half to wife, half to brothers or sisters, and mother
The whole to mother.
Half to wife, half to mother.
Equally to both.
Equally to both.
Equally to both.*
Equally to both.
Equally to all.
All to grandmother.
Equally to all.
All to uncle.
All to uncle.
Equally <i>per capita</i> .*
Each in equal shares <i>per capita</i> , and not <i>per stirpes</i> .
Whole to brother.
All to daughter.
All to brother.
Half to brother, half to wife.
Equally.
{ Half to wife, a fourth to mother, and a fourth <i>per stirpes</i> to deceased brother's or sister's children.
{ Half to wife, one-fourth to brother or sister <i>per capita</i> , one-fourth to deceased brother's or sister's children <i>per stirpes</i> .
{ Half to brother or sister <i>per capita</i> , half to children of deceased brother or sister <i>per stirpes</i> .
All to grandfather.

* That is, taking individually, and not by representation. Thus, if A die, leaving three brothers or sisters, they each take an equal part of his effects in his or her own right. But if either of them die, leaving children, his children would take his share *per stirpes*, that is *through him*, and not in their own rights.

By the Act 19 & 20 Vict. all special local customs relating to the estates of intestates are abolished.

THE DEATH DUTIES.

PROBATE AND ACCOUNT DUTY.

This duty is now regulated by 44 Vict., cap. 12 (1881), and is payable on the Affidavits for Probate and Letters of Administration; and also on the accounts which have to be rendered in special cases of benefits accruing to anyone by reason of the death of another person.

The rates of duty are as follow:—

Under £100 no duty.

Where value exceeds £100 and not £500, £1 for each £50, or fraction of £50.

 " " £500 " £1,000, £1. 5s. " " "

 " " £1,000, £3 for each £100, or fraction of £100.

Where the gross value of an estate does not exceed £300, a fixed duty of 30s. only is payable to cover all duties.

In the case of persons dying domiciled in the United Kingdom, debts and funeral expenses are deducted before calculating the duty.

LEGACY AND SUCCESSION DUTIES.

Legacy duty is payable in respect of personal estate, and succession duty in respect of real estate.

Rates of duty are as follow:—

To children of the deceased, or their descendants; or to the father or mother or other lineal ancestor of the deceased .. £1 per cent.

To brothers and sisters of the deceased, or their descendants. £3 per cent.

To brothers and sisters of the father or mother of the deceased, or their descendants..... £5 per cent.

To brothers and sisters of the grandfather or grandmother of the deceased, or their descendants..... £6 per cent.

To any person in any other degree of collateral consanguinity, or to a stranger in blood..... £10 per cent.

The husband or wife of deceased is exempt from duty.

If the husband or wife is a relative of the deceased, the duty on a legacy to either is calculated at the lower rate.

The legacy duty is payable on the capital value.

Succession duty is paid on the value of any annuity equal to the net income of the property, which annuity would continue during the life of the successor.

Where the whole personal estate does not exceed £300 no legacy duty is payable.

All pecuniary legacies, residues, or share of residue, although not of the amount of £20, are subject to duty.

In case of persons dying leaving issue, the probate duty covers all legacy duty which would formerly have been paid by such issue.

Where the principal value of the whole succession does not exceed £100, or when the value of the individual succession is less than £20, no succession duty is payable.

Persons domiciled in the United Kingdom pay legacy duty on all movable property wherever situate.

Persons domiciled abroad are altogether exempt from legacy duty on movable property.

By the Customs and Inland Revenue Act, 1885 (48 and 49 Vict., c. 51), a yearly duty of 5 per cent is to be levied upon the net annual value, income or profits, of the real and personal property of any body, corporate or incorporate. But there are a number of exemptions, the most important of which are:—Property belonging to the counties and certain other public bodies, charities, friendly societies, savings banks, and trading concerns.

EXPECTATION OF LIFE.

EXPECTATION OF LIFE TABLES were constructed by the late Dr. Farr, of the General Register Office, and were calculated on the death-rates of 1838-54; but since that time very important changes have occurred in the death-rates at different ages; and consequently new tables have been constructed by Dr. W. Ogle, who succeeded Dr. Farr, on the basis of the death-rates of 1871-80. The following table gives the results both of the older and the later calculations; the first two columns in the male and female parts, respectively, giving the survivors at each year of life out of a million born of the corresponding sex, by the older and the newer calculation; and the two other columns giving similarly the expectation of life at each year.

AGE.	MALES.				FEMALES.				AGE.
	OF 1,000,000 BORN, THE NUMBER SURVIVING AT THE END OF EACH YEAR OF LIFE.		MEAN AFTER-LIFETIME (EXPECTATION OF LIFE).		OF 1,000,000 BORN, THE NUMBER SURVIVING AT THE END OF EACH YEAR OF LIFE.		MEAN AFTER-LIFETIME (EXPECTATION OF LIFE).		
	1838-54.	1871-80.	1837-54.	1871-80.	1838-54.	1871-80.	1838-54.	1871-80.	
Col'mn	1	2	3	4	5	6	7	8	Col'mn
0	1,000,000	1,000,000	39.91	41.35	1,000,000	1,000,000	41.85	44.62	0
1	836,405	841,417	46.65	48.05	865,288	871,266	47.31	50.14	1
2	782,626	790,201	48.83	50.14	811,711	820,480	49.40	52.22	2
3	754,849	763,737	49.61	50.86	782,990	793,359	50.20	52.99	3
4	736,845	746,587	49.81	51.01	764,060	775,427	50.43	53.20	4
5	723,716	734,065	49.71	50.87	750,550	762,622	50.83	53.08	5
6	713,881	726,815	49.39	50.38	740,584	755,713	50.00	52.56	6
7	706,156	721,103	48.92	49.77	732,771	750,276	49.53	51.94	7
8	699,688	716,339	48.37	49.10	726,116	745,631	48.98	51.26	8
9	694,346	712,937	47.74	48.37	720,537	741,727	48.35	50.53	9
10	689,857	708,990	47.05	47.60	715,769	738,382	47.67	49.76	10
11	685,982	706,146	46.31	46.79	711,581	735,405	46.95	48.96	11
12	682,512	703,595	45.54	45.96	707,770	732,697	46.20	48.13	12
13	679,256	701,200	44.76	45.11	704,155	730,122	45.44	47.30	13
14	676,057	698,840	43.97	44.26	700,581	727,571	44.66	46.47	14
15	672,776	696,419	43.18	43.41	696,917	724,956	43.90	45.63	15
16	669,296	693,695	42.40	42.58	693,050	722,084	43.14	44.81	16
17	665,529	690,746	41.64	41.76	688,894	718,993	42.40	44.00	17
18	661,402	687,507	40.90	40.96	684,378	715,622	41.67	43.21	18
19	656,868	683,941	40.17	40.17	679,463	711,946	40.97	42.43	19
20	651,903	680,033	39.48	39.40	674,119	707,949	40.29	41.66	20
21	646,502	675,769	38.80	38.64	668,345	703,616	39.63	40.92	21
22	641,028	671,344	38.13	37.89	662,474	699,141	38.98	40.18	22
23	635,486	666,754	37.46	37.15	656,509	694,521	38.33	39.44	23
24	629,882	661,997	36.79	36.41	650,463	689,759	37.68	38.71	24
25	624,221	657,077	36.12	35.68	644,342	684,858	37.04	37.98	25
26	618,503	651,998	35.44	34.96	638,148	679,822	36.39	37.26	26
27	612,731	646,757	34.77	34.24	631,891	674,661	35.75	36.54	27
28	606,906	641,353	34.10	33.52	625,575	669,372	35.10	35.83	28
29	601,026	635,778	33.43	32.81	619,201	663,959	34.46	35.11	29
30	595,089	630,038	32.76	32.10	612,774	658,418	33.81	34.41	30
31	589,094	624,124	32.09	31.40	606,296	652,747	33.17	33.70	31
32	583,036	618,056	31.42	30.71	599,769	646,957	32.53	33.00	32
33	576,912	611,827	30.74	30.01	593,196	641,045	31.88	32.30	33
34	570,716	605,430	30.07	29.33	586,575	635,003	31.23	31.60	34
35	564,441	598,560	29.40	28.64	579,908	628,842	30.59	30.90	35
36	558,083	592,107	28.73	27.96	573,192	622,554	29.94	30.21	36
37	551,634	585,167	28.06	27.29	566,431	616,144	29.29	29.52	37
38	545,084	578,019	27.39	26.62	559,619	609,599	28.64	28.83	38
39	538,428	570,656	26.72	25.96	552,758	602,924	27.99	28.15	39
40	531,657	563,077	26.06	25.30	545,844	596,118	27.34	27.46	40
41	524,761	555,254	25.39	24.65	538,876	589,167	26.69	26.78	41
42	517,784	547,288	24.73	24.00	531,849	582,104	26.03	26.10	42
43	510,567	539,161	24.07	23.35	524,765	574,919	25.38	25.42	43
44	503,247	530,858	23.41	22.71	517,617	567,612	24.72	24.74	44

EXPECTATION OF LIFE.

AGE.	MALES.				FEMALES.				AGE.
	OF 1,000,000 BORN, THE NUMBER SURVIVING AT THE END OF EACH YEAR OF LIFE.		MEAN AFTER-LIFETIME (EXPECTATION OF LIFE).		OF 1,000,000 BORN, THE NUMBER SURVIVING AT THE END OF EACH YEAR OF LIFE.		MEAN AFTER-LIFETIME (EXPECTATION OF LIFE).		
	1898-54.	1871-90.	1898-54.	1871-90.	1898-54.	1871-90.	1898-54.	1871-90.	
	1	2	3	4	5	6	7	8	
Col'mn									Col'mn
45	495,770	522,874	22.76	22.07	510,403	560,174	24.06	24.06	45
46	488,126	513,702	22.11	21.44	503,122	552,602	23.40	23.85	46
47	480,308	504,836	21.46	20.80	495,768	544,892	22.74	22.71	47
48	472,306	495,761	20.82	20.18	488,389	537,043	22.08	22.03	48
49	464,114	486,479	20.17	19.55	480,833	529,048	21.42	21.36	49
50	455,727	476,980	19.54	18.93	473,245	520,901	20.75	20.68	50
51	447,139	467,254	18.90	18.31	465,572	512,607	20.09	20.01	51
52	438,099	457,022	18.28	17.71	457,814	504,188	19.42	19.34	52
53	428,801	446,510	17.67	17.12	449,966	495,645	18.75	18.66	53
54	419,256	435,729	17.06	16.53	442,027	486,973	18.08	17.98	54
55	409,460	424,677	16.45	15.95	433,331	477,440	17.43	17.33	55
56	399,488	413,351	15.86	15.37	424,239	467,443	16.79	16.69	56
57	389,088	401,740	15.26	14.80	414,761	456,992	16.17	16.06	57
58	378,481	389,827	14.63	14.24	404,895	446,079	15.55	15.45	58
59	367,570	377,591	14.10	13.68	394,636	434,695	14.94	14.84	59
60	356,330	365,011	13.53	13.14	383,974	422,835	14.34	14.24	60
61	344,744	352,071	12.96	12.60	372,895	410,477	13.75	13.65	61
62	332,789	338,820	12.41	12.07	361,387	397,644	13.17	13.08	62
63	320,451	325,256	11.87	11.56	349,486	384,819	12.60	12.51	63
64	307,720	311,368	11.34	11.05	337,031	370,495	12.05	11.96	64
65	294,588	297,156	10.82	10.55	324,165	356,165	11.51	11.42	65
66	281,064	282,638	10.32	10.07	310,833	341,326	10.98	10.90	66
67	267,160	267,829	9.83	9.60	297,048	325,988	10.47	10.39	67
68	252,901	252,763	9.36	9.14	282,819	310,170	9.97	9.89	68
69	238,328	237,487	8.90	8.70	268,177	293,399	9.48	9.41	69
70	223,490	222,056	8.45	8.27	253,161	277,225	9.02	8.95	70
71	208,453	206,539	8.03	7.85	237,822	260,907	8.57	8.50	71
72	193,297	190,971	7.62	7.45	222,230	242,984	8.13	8.07	72
73	178,114	175,449	7.22	7.07	206,464	225,497	7.71	7.65	73
74	163,003	160,074	6.85	6.70	190,620	208,003	7.31	7.25	74
75	148,076	144,960	6.49	6.34	174,800	190,566	6.93	6.87	75
76	133,453	130,227	6.15	6.00	159,126	173,316	6.56	6.51	76
77	119,251	115,986	5.82	5.68	143,722	156,392	6.21	6.16	77
78	105,592	102,359	5.51	5.37	128,711	139,927	5.88	5.82	78
79	92,587	89,449	5.21	5.07	114,229	124,065	5.56	5.50	79
80	80,343	77,354	4.93	4.79	100,394	108,935	5.26	5.20	80
81	68,946	66,153	4.66	4.51	87,323	94,662	4.98	4.90	81
82	58,471	55,842	4.41	4.26	75,119	81,905	4.71	4.63	82
83	48,970	46,489	4.17	4.01	63,862	68,966	4.45	4.37	83
84	40,471	38,132	3.95	3.78	53,615	57,723	4.21	4.12	84
85	32,979	30,785	3.73	3.56	44,419	47,631	3.98	3.88	85
86	26,476	24,496	3.53	3.36	36,284	38,710	3.76	3.66	86
87	20,926	19,054	3.34	3.17	29,202	30,958	3.56	3.46	87
88	16,268	14,576	3.16	2.99	23,135	24,338	3.36	3.26	88
89	12,423	10,926	3.00	2.82	18,027	18,788	3.18	3.08	89
90	9,321	8,015	2.84	2.66	13,802	14,225	3.01	2.90	90
91	6,859	5,748	2.69	2.51	10,376	10,553	2.85	2.74	91
92	4,946	4,025	2.55	2.37	7,650	7,658	2.70	2.58	92
93	3,492	2,749	2.41	2.24	5,526	5,429	2.55	2.44	93
94	2,411	1,828	2.29	2.12	3,908	3,756	2.42	2.30	94
95	1,628	1,183	2.17	2.01	2,704	2,533	2.29	2.17	95
96	1,071	742	2.06	1.90	1,827	1,661	2.17	2.11	96
97	688	452	1.95	1.81	1,204	1,057	2.06	2.03	97
98	430	266	1.85	1.72	774	652	1.96	1.83	98
99	262	151	1.76	1.65	483	389	1.86	1.73	99
100	154	82	1.68	1.61	295	225	1.76	1.62	100

STAMPS, TAXES, EXCISE DUTIES, &c.

STAMP DUTIES, &c.

	£	s.	d.
AGREEMENT, or Memorandum of Agreement, under hand only, not otherwise charged	0	0	6
APPRAISEMENT, or VALUATION of any estate or effects where the amount of the appraisement shall not exceed £5	0	0	3
Not exceeding £10	0	0	6
" 20	0	1	0
" 30	0	1	6
" 40	0	2	0
Not exceeding £50	0	2	6
" 100	0	5	0
" 200	0	10	0
" 500	0	15	0
Exceeding £500.....	1	0	0
APPRENTICESHIP INDENTURES—If no premium.....	0	2	6
For every £5, and fractional part	0	5	0
ARMORIAL BEARINGS	1	1	0
If used on any carriage.....	2	2	0
ARTICLES of clerkship to attorney or solicitor in England or Ireland	80	0	0
In Superior Courts, Scotland	60	0	0
BILLS of EXCHANGE AND PROMISSORY NOTES, of any kind whatsoever, except bank notes—Not exceeding £5	0	0	1
Exceeding £5 and not exceeding £10.....	0	0	2
" 10 " 25.....	0	0	3
" 25 " 50.....	0	0	6
" 50 " 75.....	0	0	9
" 75 " 100.....	0	1	0
Every £100, and also for any fractional part of £100, of such amount..	0	1	0
By Stamp Act of 1850 (33 and 34 Vict., c. 97), the distinction between inland and foreign bills of exchange was abolished.			
BILL of LADING.....	0	0	6
CERTIFICATE—Of goods, &c., being duly entered inwards	0	4	0
Of birth, marriage, or death (certified copy).....	0	0	1
DRAFT, or Order, or Letter of Credit, for payment of any sum to bearer or order, on demand	0	0	1
CHARTER PARTY	0	0	6
LEGACY AND SUCCESSION DUTY above £20:—Lineal issue or lineal ancestor	£1	per cent.	
Brothers and sisters of the deceased, and their descendants	£3	per cent.	
Brothers and sisters of the father and mother of the deceased, and their descendants	£5	per cent.	
Brothers and sisters of a grandfather or grandmother of the deceased, and their descendants	£6	per cent.	
Any other person	£10	per cent.	
Legacy to husband or wife	Exempt.		
MARRIAGE LICENSE, special, England and Ireland	5	0	0
" not special	0	10	0
PASSPORT.....	0	0	6

STAMPS, TAXES, EXCISE DUTIES, ETC.

PATENT FOR INVENTIONS (LETTERS).

	£	s.	d.
<i>Up to Sealing :—</i>			
On application for provisional protection	1	0	0
On filing complete specification	3	0	0
Or on filing complete specification with first application.....	4	0	0
<i>Before the end of four years from date of Patent :—</i>			
On certificate of renewal	50	0	0
<i>Before the end of seven years :—</i>			
On certificate of renewal	100	0	0
<i>In lieu of the fees of £50 and £100 the following annual fees :—</i>			
Before the expiration of the 4th, 5th, 6th, and 7th years from the date of patent	10	0	0
8th and 9th ditto	15	0	0
10th, 11th, 12th, and 13th ditto	20	0	0
RECEIPT, £2 or upwards (penalty for giving receipt without stamp, £10)..	0	0	1

HOUSE DUTY.

On inhabited houses of the annual value of £20, occupied as a farmhouse, public-house, coffee-shop, shop, or warehouse, a duty of 6d. in the £ ; all others.....	0	0	9
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INCOME TAX.

Incomes amounting to £150 a year and under £400 are rated at 8d. in the £, but £120 of the total income is exempt from taxation. Annual incomes of £400 and above that sum are rated at 8d. in the £, without any deduction whatever.

VARIOUS EXCISE LICENSES AND DUTIES.

On a license to be taken out by a brewer for sale	1	0	0
Occupiers of houses not exceeding £10 annual value	0	4	0
" " " " £8 " (exempt)			
Upon every 36 gals. of worts of a specific gravity of 1.057 deg., the duty of	0	6	3
BEER RETAILERS :—			
Beer not drunk on the premises	1	5	0
Beer drunk on the premises	3	10	0
If the annual value of the publican's house in which the retailer shall reside or retail spirits is under £10, the duty is	4	10	0
If £10, and under £15	6	0	0
" 15, " 20	8	0	0
" 20, " 25	11	0	0
" 25, " 30	14	0	0
" 30, " 40	17	0	0
" 40, " 50	20	0	0
" 50, " 100	25	0	0
Dogs of any kind (penalty £5).....	0	7	6
Game licenses, if taken out after 31st July and before 1st November, to expire on 31st July following	3	0	0

POSTAL REGULATIONS, SAVINGS BANKS, ETC.

	£	s.	d.
After 31st July, expire 31st October	2	0	0
After 31st October, expire 31st July	2	0	0
Gamekeepers	2	0	0
„ Deputation of	0	10	0
Game Dealer's License.....	2	0	0
Gun (License to carry).....	0	10	0
Hawkers and Pedlars, per year—Travelling with a horse or an ass	4	0	0
If more than one horse, for each	4	0	0
House Agents, letting furnished houses above £25 a year	2	0	0
Medicine (Patent) Dealers, &c.—For each license	0	5	0
Passenger vessels, on board which liquors and tobacco are sold, yearly ...	5	0	0
Pawnbrokers	7	10	0
Retailers of sweets.....	1	5	0
Retailers of cider and perry	1	5	0
Retailers of wine, England and Ireland.....	2	10	0
„ (Grocers) Scotland.....	2	4	1
Tobacco and snuff, dealers in	0	5	3
Vinegar Makers	5	5	0

POSTAL REGULATIONS, SAVINGS BANKS, &c.

RATES OF POSTAGE.

To and from all parts of the United Kingdom, for prepaid letters :—

Not exceeding 1 oz.	1d.	Exceeding 6 oz., not exceeding 8 oz. 3d.
Exceeding 1 oz., not exceeding 2 oz. 1½d.	„ 8 „ „ 10 „ 3½d.	„ 10 „ „ 12 „ 4d.
„ 2 „ „ 4 „ 2d.	„ 12 „ „ 14 „ 4½d.	
„ 4 „ „ 6 „ 2½d.		

and so on at the rate of ½d. for every additional 2 oz.

A letter posted unpaid is chargeable on delivery with double postage, and a letter posted insufficiently paid is chargeable with double the deficiency.

No letter is to exceed one foot six inches in length, nine inches in width, and six inches in depth, unless it be sent to or from a Government Office.

A penny stamp is now issued which can be used either as a postage or receipt stamp.

INLAND BOOK POST.

The Book Post rate is one halfpenny for every 2 oz. or fraction of 2 oz. Every Book Packet must be posted either without a cover or in a cover entirely open at the ends. No Book Packet may exceed 5 lb. in weight, or one foot six inches in length, nine inches in width, and six inches in depth, unless it be sent to or from a Government Office.

Any Book Packet which is found to contain a letter, or communication of the nature of a letter, not being a circular letter, or not wholly printed, or any enclosure sealed or in any way closed against inspection, or any other enclosure not allowed by the regulations of the Book Post, will be treated as a letter, and charged double the deficiency of the letter postage.

POSTAL REGULATIONS, SAVINGS BANKS, ETC.

INLAND PARCEL POST.—POSTING OF PARCELS.

Parcels must be handed in at a Post-office Counter, and must not be dropped into a Letter Box. If a Parcel marked "Parcel Post" is not posted in accordance with this regulation it will be charged on delivery with a fine of 1d.

POSTAGE.

All Parcels must be prepaid by stamps affixed by the senders, and the rates of postage are as follows:—

					s.	d.
For a Parcel not exceeding 1 lb. in weight.....					0	3
For a Parcel exceeding 1 lb. in weight and not exceeding 2 lbs.					0	4½
"	"	2 lbs.	"	"	3 lbs.	0 6
"	"	3 lbs.	"	"	4 lbs.	0 7½
"	"	4 lbs.	"	"	5 lbs.	0 9
"	"	5 lbs.	"	"	6 lbs.	0 10½
"	"	6 lbs.	"	"	7 lbs.	1 0
"	"	7 lbs.	"	"	8 lbs.	1 1½
"	"	8 lbs.	"	"	9 lbs.	1 3
"	"	9 lbs.	"	"	10 lbs.	1 4½
"	"	10 lbs.	"	"	11 lbs.	1 6

LIMITATION OF WEIGHT.

No Parcel exceeding 11 lbs. in weight can be received for transmission.

LIMITATION OF SIZE.

No Parcel may exceed 3 ft. 6 in. in length, or 6 ft. in length and girth combined. Thus, a Parcel 3 ft. 6 in. in length may not measure more than 2 ft. 6 in. in girth at its widest part; but a parcel of shorter length, say 3 ft., or 2 ft. 8 in., may measure respectively 3 ft. or 3 ft. 4 in. in its widest girth.

INSURANCE AND COMPENSATION.

The Postmaster-General will give Compensation for the Loss and Damage of Inland Parcels according to the following scale, viz.:—

1. Where no fee except Postage is paid the Postmaster-General will give Compensation to an amount not exceeding..... £1
2. Where in addition to the Postage an Insurance Fee of 1d. is paid, the Postmaster-General will give Compensation to an amount not exceeding £5
3. Where in addition to the Postage an Insurance Fee of 2d. is paid, the Postmaster-General will give Compensation to an amount not exceeding £10

In no case will a larger amount of Compensation than £10 be paid. The Compensation given in case of damage will be in proportion to that which would have been given had the Parcel been lost.

No legal liability to give Compensation in respect of any Parcel will attach to the Postmaster-General, either personally or in his official capacity, and whether or not an insurance fee has been paid. Accordingly the decision of the Postmaster-General as to all questions of Compensation will be final.

POSTAL REGULATIONS, SAVINGS BANKS, ETC.

POSTAGE ON INLAND REGISTERED NEWSPAPERS.

Prepaid Rate.—On each Registered Newspaper, whether posted singly or in a packet, the postage when prepaid is one halfpenny; but a packet containing two or more Registered Newspapers is not chargeable with a higher rate of postage than would be chargeable on a Book Packet of the same weight—viz., one halfpenny for every 2 oz. or fraction of 2 oz.

POST CARDS.

Post Cards, bearing a halfpenny impressed stamp, are available for transmission between places in the United Kingdom only. They are sold at 7d., or of finer quality at 8d., per doz. They can also be had in smaller numbers or singly. Reply Cards are now sold.

Foreign Postal Cards, 1d., 1½d., and 2d. each.

POST-OFFICE TELEGRAMS.

The charge for telegrams throughout the United Kingdom is 6d for the first twelve words, which must include addresses of sender and receiver. It is not, however, necessary to telegraph sender's address; and, by this omission, an average of seven words may be sent for 6d.

Free addresses are abolished; numbers in addresses are counted as one word. After the first twelve words the charge is one halfpenny a word.

For the rates charged for foreign telegrams, see the Post-office Guide, published quarterly.

MONEY ORDERS FOR THE UNITED KINGDOM.

Money Orders are granted in the United Kingdom at the following rates:—

For a sum not exceeding £1	2d.
For a sum exceeding £1 and not exceeding £2	3d.
" " £2 " " £4	4d.
" " £4 " " £7	5d.
" " £7 " " £10	6d.

MONEY ORDERS PAYABLE ABROAD.

Money Orders, payable abroad, are issued in the United Kingdom at the following rates:—

If payable in France, Switzerland, Belgium, Norway, Denmark, Germany, Heligoland, Italy, the Netherlands, Malta, Gibraltar, Constantinople, Smyrna, &c., and most of our Possessions and Colonies—

On sums not exceeding £2	6d.	Above £5, and not exceeding £7	1s. 6d.
Above £2, and not exceeding £5	1s. 0d.	Above £7, and not exceeding £10	2s. 0d.

POSTAL ORDERS.

Postal Orders are issued at the following rates: on those for 1/- and 1/6 the charge is ½d.; for 2/-, 2/6, 3/-, 3/6, 4/-, 4/6, 5/-, 7/6, 10/-, 10/6, the charge is 1d.; for 15/- and 20/-, 1½d.

REGISTERS OF BIRTHS, MARRIAGES, AND DEATHS. BANK HOLIDAYS.

REGISTRATION.

By the prepayment of a fee of twopence, any letter, newspaper, or book packet may be registered to any place in the United Kingdom or the British Colonies. Registered letter envelopes, bearing a twopenny stamp embossed on the flap for the payment of the registration fee, are to be purchased of different sizes.

Registered Letters are now insured against loss or damage, according to the following scale:—

An amount not exceeding £2, on payment of registration fee only.

“	“	£5,	“	a fee of 1d. in addition to registration fee.
“	“	£10,	“	“ 2d. “ “ “

POST-OFFICE SAVINGS BANKS.

No deposit of less than a shilling is received, nor any pence, and not more than £30 in one year. No further deposit is allowed when the amount standing in depositor's name exceeds £150, exclusive of interest. Interest is allowed at the rate of 2½ per cent (or sixpence in the pound) per annum—that is at the rate of one halfpenny per pound per month. When the principal and interest reach to £200, no further interest is paid until the sum at the depositor's credit is reduced below that amount.

At every Post-office in the United Kingdom forms for making small deposits are now issued gratuitously. Each form has twelve divisions, in each of which a penny postage stamp can be placed; when the twelve are filled in it is received at any Post-office Savings Bank as a shilling.

Any person can now invest, at any Post-office Savings Bank, small sums in Government Stock. Not less than £10, and not more than £100, in any one year. The amount held by any one investor must not exceed £300.

REGISTERS OF BIRTHS, MARRIAGES, AND DEATHS.

These are now kept at Somerset House, and may be searched on payment of the fee of one shilling. If a certified copy of any entry be required, the charge for that, in addition to the shilling for the search, is two shillings and sevenpence, which includes a penny for stamp duty. The registers contain an entry of births, deaths, and marriages since 1st July, 1837.

BANK HOLIDAYS.

England and Ireland.—Easter Monday, the Monday in Whitsun week, first Monday in August, the twenty-sixth day of December (or the twenty-seventh should the twenty-sixth be a Sunday).

Scotland.—New Year's Day, Christmas Day (if either of the above days falls on a Sunday, the following Monday shall be a Bank Holiday); Good Friday, first Monday in May, first Monday in August.

A Ready Reckoner.

No.	$\frac{1}{4}d.$	$\frac{1}{2}d.$	$\frac{3}{4}d.$	1d.	2d.	3d.	4d.	5d.	6d.	7d.	8d.	9d.	10d.	11d.	No.
1	0 0	0 0	0 0	0 1	0 2	0 3	0 4	0 5	0 6	0 7	0 8	0 9	0 10	0 11	1
2	0 0	0 1	0 1	0 2	0 4	0 6	0 8	0 10	1 0	1 2	1 4	1 6	1 8	1 10	2
3	0 0	0 1	0 2	0 3	0 6	0 9	1 0	1 3	1 6	1 9	2 0	2 3	2 6	2 9	3
4	0 0	0 2	0 3	0 4	0 8	1 0	1 4	1 8	2 0	2 4	2 8	3 0	3 4	3 8	4
5	0 0	0 3	0 4	0 5	1 0	1 3	1 8	2 1	2 6	3 1	3 4	3 9	4 2	4 7	5
6	0 0	0 4	0 5	0 6	1 1	1 6	2 0	2 6	3 0	3 6	4 0	4 6	5 0	5 6	6
7	0 0	0 5	0 6	0 7	1 2	1 9	2 4	3 1	3 6	4 1	4 8	5 3	5 10	6 5	7
8	0 0	0 6	0 8	0 8	1 4	2 0	2 8	3 4	4 0	4 8	5 4	6 0	6 8	7 4	8
9	0 0	0 7	0 9	0 9	1 6	2 3	3 0	3 9	4 6	5 3	6 0	6 9	7 6	8 3	9
10	0 0	0 8	0 10	0 10	1 8	2 6	3 4	4 2	5 0	5 10	6 0	7 0	8 0	9 0	10
11	0 2	0 5	0 8	0 11	1 10	2 9	3 8	4 7	5 6	6 5	7 4	8 3	9 2	10 1	11
12	0 3	0 6	0 9	1 0	2 0	3 0	4 0	5 0	6 0	7 0	8 0	9 0	10 0	11 0	12
13	0 3	0 6	0 9	1 1	2 2	3 3	4 4	5 5	6 6	7 7	8 8	9 9	10 10	11 11	13
14	0 3	0 7	0 10	1 2	2 4	3 6	4 8	5 10	7 0	8 2	9 4	10 6	11 8	12 10	14
15	0 3	0 8	0 11	1 3	2 6	3 9	5 0	6 3	7 6	8 9	10 0	11 3	12 6	13 9	15
16	0 4	0 7	1 0	1 4	2 8	4 0	5 4	6 8	8 0	9 4	10 8	12 0	13 4	14 8	16
17	0 4	0 8	1 0	1 5	2 10	4 3	5 8	7 1	8 6	9 11	11 4	12 9	14 2	15 7	17
18	0 4	0 9	1 1	1 6	3 0	4 6	6 0	7 6	9 0	10 6	12 0	13 6	15 0	16 6	18
19	0 4	0 9	1 2	1 7	3 2	4 9	6 4	7 11	9 6	11 1	12 8	14 3	15 10	17 5	19
20	0 5	0 10	1 3	1 8	3 4	5 0	6 8	8 4	10 0	11 8	13 4	15 0	16 8	18 4	20
21	0 5	0 10	1 3	1 9	3 6	5 3	7 0	8 9	10 6	12 3	14 0	15 9	17 6	19 3	21
22	0 5	0 11	1 4	1 10	3 8	5 6	7 4	9 2	11 0	12 10	14 8	16 6	18 4	20 2	22
23	0 5	0 11	1 5	1 11	3 10	5 9	7 8	9 7	11 6	13 5	15 4	17 3	19 2	21 1	23
24	0 6	1 0	1 6	2 0	4 0	6 0	8 0	10 0	12 0	14 0	16 0	18 0	20 0	22 0	24
25	0 6	1 0	1 6	2 1	4 2	6 3	8 4	10 5	12 6	14 7	16 8	18 9	20 10	22 11	25
26	0 6	1 1	1 7	2 2	4 4	6 6	8 8	10 10	13 0	15 2	17 4	19 6	21 8	23 10	26
27	0 6	1 1	1 8	2 3	4 6	6 9	9 0	11 3	13 6	15 9	18 0	20 3	22 6	24 9	27
28	0 7	1 2	1 9	2 4	4 8	7 0	9 4	11 8	14 0	16 4	18 8	21 0	23 4	25 8	28
29	0 7	1 2	1 9	2 5	4 10	7 3	9 8	12 1	14 6	16 11	19 4	21 9	24 2	26 7	29
30	0 7	1 3	1 10	2 6	5 0	7 6	10 0	12 6	15 0	17 6	20 0	22 6	25 0	27 6	30
33	0 8	1 4	2 0	2 9	5 6	8 3	11 0	13 9	16 6	19 3	22 0	24 9	27 6	30 3	33
36	0 9	1 6	2 3	3 0	6 0	9 0	12 0	15 0	18 0	21 0	24 0	27 0	30 0	33 0	36
40	0 10	1 8	2 6	3 4	6 8	10 0	13 4	16 8	20 0	23 4	26 8	30 0	33 4	36 8	40
42	0 10	1 9	2 7	3 6	7 0	10 6	14 0	17 6	21 0	24 6	28 0	31 6	35 0	38 6	42
45	0 11	1 10	2 9	3 9	7 6	11 3	15 0	18 9	22 6	26 3	30 0	33 9	37 6	41 3	45
48	1 0	2 0	3 0	4 0	8 0	12 0	16 0	20 0	24 0	28 0	32 0	36 0	40 0	44 0	48
50	1 0	2 1	3 1	4 2	8 4	12 6	16 8	20 10	25 0	29 2	33 4	37 6	41 8	45 10	50
51	1 0	2 1	3 2	4 3	8 6	12 9	17 0	21 3	25 6	29 9	34 0	38 3	42 6	46 9	51
52	1 1	2 2	3 3	4 4	8 8	13 0	17 4	21 8	26 0	30 4	34 8	39 0	43 4	47 8	52
53	1 1	2 2	3 3	4 5	9 0	13 3	17 8	22 1	26 6	31 0	35 4	39 9	44 2	48 7	53
54	1 1	2 3	3 4	4 6	9 0	13 6	18 0	22 6	27 0	31 6	36 0	40 6	45 0	49 6	54
55	1 2	2 4	3 6	4 8	9 4	14 0	18 8	23 4	28 0	32 8	37 4	42 0	46 8	51 4	55
60	1 3	2 6	3 9	5 0	10 0	15 0	20 0	25 0	30 0	35 0	40 0	45 0	50 0	55 0	60

Wages Table.

Per Year.	Per Month.	Per Week.	Per Day.	Per Year.	Per Month.	Per Week.	Per Day.	Per Year.	Per Month.	Per Week.	Per Day.
£ s.	s. d.	s. d.	s. d.	£ s.	£ s. d.	s. d.	s. d.	£ s.	£ s. d.	£ s. d.	£ s. d.
0 10	0 10	0 2	0 0	8 0	0 13 4	3 1	0 5	18 0	1 10 0	0 6 11	0 0 11
1 0	1 8	0 4	0 0	8 8	0 14 0	3 2	0 5	18 18	1 11 6	0 7 3	0 1 0
1 10	2 6	0 7	0 1	8 10	0 14 2	3 3	0 5	19 0	1 11 8	0 7 8	0 1 0
2 0	3 4	0 9	0 1	9 0	0 15 0	3 5	0 6	20 0	1 13 4	0 7 8	0 1 1
2 2	3 6	0 9	0 1	9 9	0 15 9	3 7	0 6	30 0	2 10 0	0 11 6	0 1 7
2 10	4 2	0 11	0 1	10 0	0 16 8	3 10	0 6	40 0	3 6 8	0 15 4	0 2 2
3 0	5 0	1 1	0 2	10 10	0 17 6	4 0	0 7	50 0	4 3 4	0 19 2	0 2 9
3 3	5 3	1 2	0 2	11 0	0 18 4	4 3	0 7	60 0	5 0 0	1 3 1	0 3 3
3 10	5 10	1 4	0 2	11 11	0 19 3	4 5	0 7	70 0	5 16 8	1 6 11	0 3 10
4 0	6 8	1 6	0 2	12 0	1 0 0	4 7	0 8	80 0	6 13 4	1 10 9	0 4 4
4 4	7 0	1 7	0 2	12 12	1 1 0	4 10	0 8	90 0	7 10 0	1 14 7	0 4 11
4 10	7 6	1 8	0 3	13 0	1 1 8	5 0	0 8	100 0	8 6 8	1 18 5	0 5 5
5 0	8 4	1 11	0 3	13 13	1 2 9	5 3	0 9	200 0	16 13 4	3 16 11	0 10 11
5 5	8 9	2 0	0 3	14 0	1 3 4	5 4	0 9	300 0	25 0 0	5 15 4	0 16 5
5 10	9 2	2 1	0 3	14 14	1 4 6	5 7	0 9	400 0	33 6 8	7 13 10	1 1 11
6 0	10 0	2 3	0 4	15 0	1 5 0	5 9	0 9	500 0	41 13 4	9 12 3	1 7 4
6 6	10 6	2 5	0 4	15 15	1 6 3	6 0	0 10	600 0	50 0 0	11 10 9	1 12 10
6 10	10 10	2 6	0 4	16 0	1 6 8	6 1	0 10	700 0	58 6 8	13 9 2	1 18 4
7 0	11 8	2 8	0 4	16 16	1 8 0	6 5	0 11	800 0	66 13 4	15 7 8	2 3 10
7 7	12 3	2 10	0 4	17 0	1 8 4	6 6	0 11	900 0	75 0 0	17 6 1	2 9 3
7 10	12 6	2 10	0 5	17 17	1 9 9	6 10	0 11	1000 0	83 6 8	19 4 7	2 14 9

A CALENDAR

For ascertaining Any Day of the Week for any Given Time within the Present Century.

YEARS 1801 TO 1900.										31 Jan.	28 Feb.	31 Mar.	30 April.	31 May.	30 June.	31 July.	31 Aug.	30 Sept.	31 Oct.	30 Nov.	31 Dec.	
1801	1807	1818	1829	1835	1846	1857	1863	1874	1885	1891	4	7	7	3	5	1	3	6	2	4	7	2
1802	1813	1819	1830	1841	1847	1858	1866	1875	1886	1897	5	1	1	4	6	2	4	7	3	5	1	3
1803	1814	1825	1831	1842	1853	1859	1870	1881	1887	1898	6	2	2	5	7	3	5	1	4	6	2	4
1805	1811	1822	1833	1839	1850	1861	1867	1878	1889	1895	2	5	5	1	3	6	1	4	7	2	5	7
1806	1817	1823	1834	1845	1851	1862	1872	1879	1890	..	3	6	6	2	4	7	2	5	1	3	6	1
1809	1815	1826	1837	1843	1854	1865	1871	1882	1893	1899	7	3	3	6	1	4	6	2	5	7	3	5
1810	1821	1827	1838	1849	1855	1866	1877	1883	1894	1900	1	4	4	7	2	5	7	3	6	1	4	6

NOTE.—To ascertain any day of the week in any year of the present century, first look in the table of years for the year required, and under the months are figures which refer to the corresponding figures at the head of the columns of days below. For Example:—To know what day of the week May 4 will be on in the year 1876, in the table of years look for 1876, and in a parallel line, under May, is fig. 1, which directs to col. 1, in which it will be seen that May 4 falls on Thursday

LEAP YEARS.									
1804	1832	1860	1888	..	29	..	..	..	..
1808	1836	1864	1892	7	3	4	7	2	5
1812	1840	1868	1896	5	1	2	5	7	3
1816	1844	1872	..	3	6	7	3	5	1
1820	1848	1876	..	1	4	5	1	3	6
1824	1852	1880	..	6	2	3	6	1	4
1828	1856	1884	..	4	7	1	4	6	2
				2	5	6	2	4	7

1	2	3	4	5	6	7
Monday 1	Tuesday 1	Wednesday 1	Thursday 1	Friday 1	Saturday 1	Sunday 1
Tuesday 2	Wednesday 2	Thursday 2	Friday 2	Saturday 2	Sunday 2	Monday 2
Wednesday 3	Thursday 3	Friday 3	Saturday 3	Sunday 3	Monday 3	Tuesday 3
Thursday 4	Friday 4	Saturday 4	Sunday 4	Monday 4	Tuesday 4	Wednesday 4
Friday 5	Saturday 5	Sunday 5	Monday 5	Tuesday 5	Wednesday 5	Thursday 5
Saturday 6	Sunday 6	Monday 6	Tuesday 6	Wednesday 6	Thursday 6	Friday 6
Sunday 7	Monday 7	Tuesday 7	Wednesday 7	Thursday 7	Friday 7	Saturday 7
Monday 8	Tuesday 8	Wednesday 8	Thursday 8	Friday 8	Saturday 8	Sunday 8
Tuesday 9	Wednesday 9	Thursday 9	Friday 9	Saturday 9	Sunday 9	Monday 9
Wednes. 10	Thursday 10	Friday 10	Saturday 10	Sunday 10	Monday 10	Tuesday 10
Thursday 11	Friday 11	Saturday 11	Sunday 11	Monday 11	Tuesday 11	Wednes. 11
Friday 12	Saturday 12	Sunday 12	Monday 12	Tuesday 12	Wednes. 12	Thursday 12
Saturday 13	Sunday 13	Monday 13	Tuesday 13	Wednes. 13	Thursday 13	Friday 13
Sunday 14	Monday 14	Tuesday 14	Wednes. 14	Thursday 14	Friday 14	Saturday 14
Monday 15	Tuesday 15	Wednes. 15	Thursday 15	Friday 15	Saturday 15	Sunday 15
Tuesday 16	Wednes. 16	Thursday 16	Friday 16	Saturday 16	Sunday 16	Monday 16
Wednes. 17	Thursday 17	Friday 17	Saturday 17	Sunday 17	Monday 17	Tuesday 17
Thursday 18	Friday 18	Saturday 18	Sunday 18	Monday 18	Tuesday 18	Wednes. 18
Friday 19	Saturday 19	Sunday 19	Monday 19	Tuesday 19	Wednes. 19	Thursday 19
Saturday 20	Sunday 20	Monday 20	Tuesday 20	Wednes. 20	Thursday 20	Friday 20
Sunday 21	Monday 21	Tuesday 21	Wednes. 21	Thursday 21	Friday 21	Saturday 21
Monday 22	Tuesday 22	Wednes. 22	Thursday 22	Friday 22	Saturday 22	Sunday 22
Tuesday 23	Wednes. 23	Thursday 23	Friday 23	Saturday 23	Sunday 23	Monday 23
Wednes. 24	Thursday 24	Friday 24	Saturday 24	Sunday 24	Monday 24	Tuesday 24
Thursday 25	Friday 25	Saturday 25	Sunday 25	Monday 25	Tuesday 25	Wednes. 25
Friday 26	Saturday 26	Sunday 26	Monday 26	Tuesday 26	Wednes. 26	Thursday 26
Saturday 27	Sunday 27	Monday 27	Tuesday 27	Wednes. 27	Thursday 27	Friday 27
Sunday 28	Monday 28	Tuesday 28	Wednes. 28	Thursday 28	Friday 28	Saturday 28
Monday 29	Tuesday 29	Wednes. 29	Thursday 29	Friday 29	Saturday 29	Sunday 29
Tuesday 30	Wednes. 30	Thursday 30	Friday 30	Saturday 30	Sunday 30	Monday 30
Wednes. 31	Thursday 31	Friday 31	Saturday 31	Sunday 31	Monday 31	Tuesday 31

THE CO-OPERATIVE WHOLESALE SOCIETY

LIMITED.

MEETINGS AND OTHER COMING EVENTS IN CONNECTION WITH THE SOCIETY IN 1887.

- Jan. 15—SATURDAY....Nomination Lists: Last day for receiving.
- Feb. 22—TUESDAYVoting Lists: Last day for receiving.
- Feb. 26—SATURDAY....Newcastle and London Branch Quarterly Meetings.
- Mar. 5—SATURDAY....General Quarterly Meeting—Manchester.
- Mar. 26—SATURDAY....Quarter Day.
- April 16—SATURDAY....Nomination Lists: Last day for receiving.
- May 24—TUESDAYVoting Lists: Last day for receiving.
- May 28—SATURDAY....Newcastle and London Branch Quarterly Meetings.
- June 4—SATURDAY....General Quarterly Meeting—Manchester.
- June 25—SATURDAY....Quarter Day.
- July 16—SATURDAY....Nomination Lists: Last day for receiving.
- Aug. 23—TUESDAYVoting Lists: Last day for receiving.
- Aug. 27—SATURDAY....Newcastle and London Branch Quarterly Meetings.
- Sept. 3—SATURDAY....General Quarterly Meeting—Manchester.
- Sept. 24—SATURDAY....Quarter Day.
- Oct. 15—SATURDAY....Nomination Lists: Last day for receiving.
- Nov. 22—TUESDAYVoting Lists: Last day for receiving.
- Nov. 26—SATURDAY....Newcastle and London Branch Quarterly Meetings.
- Dec. 3—SATURDAY....General Quarterly Meeting—Manchester.
- Dec. 24—SATURDAY....Quarter Day.

CO-OPERATIVE CONGRESSES.

No.	Year.	Date of Opening.	Where Held.	PRESIDENTS.		
				First Day. Inaugural Address delivered by	Second Day.	Third Day.
1	1869	May 31	London: Society of Arts, John Street, Adelphi.....	T. Hughes, M.P. . . .	A. J. Mundella, M.P.	W. Morrison, M.P.
2	1870	June 6	Manchester: Memorial Hall.....	W. Morrison, M.P.	Rev. W. N. Moleworth, M.A.	J. T. Hibbert, M.P.
3	1871	April 10	Birmingham: Midland Institute	Hon. Auberon Herbert, M.P.	C. Cattell	W. Morrison, M.P.
4	1872	" 1	Bolton: Co-operative Hall	T. Hughes, M.P. . . .	E. V. Neale	W. Morrison, M.P.
5	1873	" 12	Newcastle: Mechanics' Institute	Joseph Cowen, jun.	W. Morrison, M.P.	T. Hughes, M.P.
6	1874	" 6	Halifax: Mechanics' Hall	Thos. Brassey, M.P.	W. Morrison.....	W. Morrison.
7	1875	March 29	London: Co-operative Institute	Professor Thorold Rogers.	T. Hughes, Q.C. . .	W. Morrison.
8	1876	April 17	Glasgow: Assembly-rooms, 138, Bath Street.....	* Professor Caird.	G. Anderson, M.P.	Baillie Collins.
9	1877	" 2	Leicester: Museum Hall	Professor Hodgson.	Lloyd Jones.....	Abraham Greenwood.
10	1878	" 22	Manchester: Co-operative Hall, Downing Street ..	Hon. Auberon Herbert.	Bishop of Manchester.	Dr. John Watts.
11	1879	" 14	Gloucester: Corn Exchange	Professor Stuart ..	J. T. W. Mitchell..	James Crabtree.
12	1880	May 17	Newcastle-on-Tyne: Bath Lane Schoolroom	Bishop of Durham.	R. S. Watson	H. R. Bailey.
13	1881	June 6	Leeds: Albert Hall.....	Lord Derby	T. Hughes, Q.C. . .	James Crabtree.
14	1882	May 29	Oxford: Town Hall	Lord Reay	Councillor Pumphrey.	George Hines.
15	1883	" 14	Edinburgh: Oddfellows' Hall	Right Hon. W. E. Baxter, M.P.	Wm. Maxwell	John Allan.
16	1884	June 2	Derby: Lecture Hall, Wardwick	Sedley Taylor	A. Scotton	Councillor Hartley (Lincoln).
17	1885	May 25	Oldham: Co-operative Hall, King Street	Lloyd Jones.....	F. Hardern	Lewis Feber.
18	1886	June 14	Plymouth: Guildhall	Earl of Morley.....	A. H. D. Acland, M.P.	J. H. Young.

* Professor Caird presided at this Congress; the inaugural address was delivered by Professor Hodgson. In all other cases the chairman for the day delivered the inaugural address.

PRINCIPAL ARTICLES OF THE CALENDAR,

FOR THE YEAR 1887.

Golden Number.....	7	Dominical Letter	B
Epact	6	Roman Indiction	15
Solar Cycle	20	Julian Period	6600

FIXED AND MOVABLE FESTIVALS, ANNIVERSARIES, &c.

Epiphany.....	Jan. 6	Ascension Day—Holy Thursday..	May 19
Septuagesima Sunday	Feb. 6	Birth of Queen Victoria.....	„ 24
Quinquagesima—Shrove Sunday. „	20	Pentecost—Whit Sunday	„ 29
Ash Wednesday	„ 23	Trinity Sunday	June 5
Quadragesima—1st Sun. in Lent. „	27	Corpus Christi.....	„ 9
St. David	Mar. 1	Accession of Queen Victoria	„ 20
St. Patrick	„ 17	Proclamation.....	„ 21
Annunciation—Lady Day	„ 25	St. John Baptist—Midsum. Day. „	24
Palm Sunday	April 3	St. Michael—Michaelmas Day..	Sept. 29
Good Friday	„ 8	Birth of Prince of Wales	Nov. 9
Easter Sunday	„ 10	First Sunday in Advent	„ 27
Low Sunday	„ 17	St. Andrew	„ 30
St. George	„ 23	St. Thomas.....	Dec. 21
Rogation Sunday	May 15	Christmas Day	„ 25

The Year 5648 of the Jewish Era commences on September 19th, 1887.

Ramadân (Month of Abstinence observed by the Turks) commences on
May 24th, 1887.

The Year 1305 of the Mohammedan Era commences on September 19th, 1887.

LAW SITTINGS. ECLIPSES. TRANSFER AND DIVIDEND DAYS.

LAW SITTINGS, 1887.

	Begin.	End.
Hilary Sittings.....	January 11	April 6.
Easter „	April 19	May 27.
Trinity „	June 7	Aug. 12.
Michael. „	October 24	Dec. 21.

ECLIPSES.

In the year 1887 there will be two eclipses of the sun and two of the moon:—

- 1.—A partial eclipse of the moon, February 8th, invisible at Greenwich.
- 2.—An annular eclipse of the sun, February 22nd and 23rd, invisible at Greenwich.
- 3.—A partial eclipse of the moon, August 3rd, visible at Greenwich.
- 4.—A total eclipse of the sun, August 19th, partly visible as a partial eclipse at Greenwich.

TRANSFER AND DIVIDEND DAYS AT THE BANK, 1887.

NAME OF STOCK.	DIVIDENDS PAYABLE.	PUBLIC DAYS OF TRANSFER.
Three per Cent Consols	} January 5 and July 5....	}
New 3½ per Cent, 1854		
New 2½ per Cent		
Indian 5 per Cent Stock		
Bank Stock	} April 5 and October 5....	} Tuesday, Wednesday, Thursday, Friday.
Annuities for 30 years		
Indian 4 per Cent Stock		
Three per Cent Reduced		
New Three per Cent	} April 1 and October 1....	}
India Bonds		
India 4 per Cent Transfer Loan Stock ..		
Red Sea and India Telegraph Annuities..	February 4 and August 4..	

Hours for buying and selling 10 to 1; transferring 11 to half-past 2; accepting and payment of dividends 9 to 3. On Saturdays the Transfer Offices are closed at 1 o'clock.

The dividends are paid one day after the dates named.

FOREIGN MONIES AND THEIR ENGLISH EQUIVALENTS.

COUNTRY.	GOLD COINS. Denomination.	Sterling Value.	SILVER COINS. Denomination.	60 <i>l</i> .d., i.e. Gold or Silver as 15 <i>l</i> 6 <i>s</i> 10 <i>d</i> .	
				£ s. d.	s. d.
* America	See United States	£ s. d.			
* Austro-Hungary	Ducat 8-florin or gulden piece	0 9 4 0 15 10½	Florin or gulden of 100 krentzer. ½-florin	1 11½ 0 6½	
* Belgium	See France, and footnote		1 milreis of 1,000 reis 1 peso of 100 centavos	2 0½ 3 11½	
Brazil	10 milreis	1 2 5½	Tael of 10 mace or 100 canderin or 1000 cash	6 6½	
Chili, Colombia, Uruguay	doubloon or 5-peso piece	0 18 9	1 crown of 100 lire 1 piastre of 40 paras	1 0½ 0 2½	
China			1 mark of 100 penni 5-franc piece	0 2½ 8 11½	
* Denmark	10-crown piece	0 11 0½	1 franc of 100 centimes	0 8½	
Egypt	10-piastre piece	1 0 5	1 reichsmark of 100 pfennige	0 10½	
Finland	10-markkaa piece	0 7 11½	Crown of 6 shillings Shilling of 12 pence	4 7½ 0 11	
* France	10-franc piece	0 7 11½			
* German Empire	Crown of 16 reichsmarks	0 9 5½			
* Great Britain	Sovereign of 20 shillings	1 0 0			
* Greece	See France, and footnote		Rixdaler of 2½ florins Florin of 100 cents	4 2 1 8	
* Holland and Java	Ducat 10-florin piece	0 9 4½ 0 16 6½	Rupee of 16 annas, 64 pice, or 192 pies.	1 10½	
India	Mohur of 15 rupees	1 9 2½	1 yen of 100 sen 1 peso of 100 centavos	4 3½ 4 3½	
* Italy	See France, and footnote				
Japan	10-yen piece	2 0 11½			
Mexico	10-peso piece	2 0 6½			
* Netherlands	See Holland				
* Norway and Sweden	See Denmark, and footnote				
Ottoman Empire	Turkish pound of 100 piastres	0 18 0½	1 piastre of 40 paras Kran 20 shahis	0 10 3 11½	
Persia	Toman of 10 kranas	0 9 5	Sol of 10 dineros or 100 cents	3 11½	
Peru and Venezuela	10-sol piece	1 19 7½	Teston of 100 reis	0 4½	
* Portugal	Crown of 10 milreis	2 4 4½			
* Prussia	See German Empire				
* Roumania	See France, and footnote		(Rouble of 100 kopecks Tchetvertak or ¼ rouble	3 2 0 9½	
* Russia	3-rouble piece	0 9 10	Escudo (or ¼ dollar) of 10 reals Peseta of 100 centimos	2 0½ 0 9½	
Servia and Bulgaria	See France, and footnote				
* Spain	Doublon of 10 escudos 25-peseta piece	1 0 7½ 0 19 10	Piastre (Trade dollar Dollar of 100 cents ¼ dollar of 50 cents	0 6½ 4 8½ 4 2½ 1 11½	
* Switzerland	See France, and footnote				
Tunis	10-piastre piece	0 4 6½			
Turkey	See Ottoman Empire				
* United States	Eagle of 10 dollars	2 1 1½			
Uruguay	See Chili, and footnote				
Venezuela	See Peru, and footnote				

Intrinsic Value with Silver per Troy Ounce.

EXPLANATORY NOTES.—France, Belgium, Italy, Greece, and Switzerland constitute what is known as the "Latin" Union, and their coins are alike in weight and fineness, occasionally differing, however, in name. The same system has been in part adopted by Spain, Servia, Bulgaria, Russia, Finland, and Roumania, but they have not joined the Union. France and centimes of France, Belgium, and Switzerland are respectively designated lire and centesimi in Italy; drachmai and lepta in Greece; dinars and paras in Servia; pesetas and centimos in Spain; leva and bania in Roumania; leva and stotinka in Bulgaria. Similarly the Scandinavian countries, Norway, Sweden, and Denmark, employ coins of the same weight and fineness, their names being also alike. The Venezuelan (of 10 decimos) of Venezuela and the sol (of 10 dineros) of Peru are alike interchangeable, as also are the peso of Chili, Colombia, and Uruguay.

In all British colonies, English money of every denomination is current. The exchange value of the money of those countries indicated by a * is determined by the rate of exchange for the day, and may be taken as approximately that given in the last column. The rate given in the daily papers generally represents the number of the standard coins (those printed in italics) that are equivalent to one sovereign. The Spanish rate is given in terms of the old dollar (= 2 pesetas). The exchange value of the rupee depends on the rate for "India Council Bills." In all "bi-metallic" countries pure gold is taken as being worth 15½ times its weight of pure silver. This proportion corresponds to giving a standard silver a constant value of 60*l*.d., as in the last column of the table.

THE ENGLISH MILE COMPARED WITH OTHER EUROPEAN MEASURES.

	English Stat. Mile.	English Geog. Mile.	French Kilom. Urc.	German Geog. Mile.	Russian Verst.	Austrian Mile.	Dutch Urc.	Norwegian Mile.	Swedish Mile.	Danish Mile.	Swiss Stunde.
English Statute Mile	1.000	0.867	1.609	0.217	1.569	0.212	0.939	0.142	0.151	0.213	0.835
English Geog. Mile	1.153	1.000	1.853	0.250	1.788	0.246	0.933	0.164	0.169	0.246	0.883
Kilomètre	0.821	0.540	1.000	0.185	0.937	0.133	0.180	0.088	0.094	0.132	0.403
German Geog. Mile	4.610	4.000	7.420	1.000	0.953	0.978	1.333	0.667	0.694	0.985	1.548
Russian Verst	0.662	0.576	1.067	0.144	1.000	0.141	0.192	0.094	0.100	0.142	0.222
Austrian Mile	4.714	4.089	7.8.6	1.022	7.112	1.000	1.363	0.672	0.710	1.065	1.578
Dutch Urc	3.458	3.000	5.555	0.750	6.215	0.734	1.000	0.495	0.520	0.738	1.167
Norwegian Mile	7.021	6.091	11.299	1.623	10.569	1.499	2.095	1.000	1.057	1.499	2.350
Swedish Mile	6.644	5.764	10.692	1.441	10.019	1.409	1.921	0.949	1.000	1.419	2.224
Danish Mile	4.682	4.002	7.536	1.010	7.079	0.994	1.354	0.667	0.705	1.080	1.567
Swiss Stunde	2.987	2.692	4.803	0.648	4.505	0.634	0.864	0.435	0.448	0.638	1.060

HINTS—USEFUL AND INSTRUCTIVE.

Equal parts of burnt alum and salt will often cure toothache.

Wet tobacco applied to a bee or wasp sting will give instant relief.

Unslacked lime is excellent for cleaning small articles in steel, such as jewelry, buckles, and the like.

Simple emetic: Half a glass of warm water, one heaping tablespoonful of salt and another of mustard.

Soap and tallow candles are improved by keeping; they are better for being kept eight or ten months.

Colour taken out of dark coloured goods with acid may be restored by the application of liquid ammonia.

Linseed poultice: Take four ounces of powdered linseed and gradually sprinkle it into half a pint of hot water.

A tablespoonful of ammonia in one gallon of warm water will restore the colour of carpets.

Equal parts of ground mustard and flour made into a paste with warm water, and spread between two pieces of muslin, forms the indispensable mustard plaster.

The fumes of burning coffee are a powerful disinfectant. Pound the coffee in a mortar, and then strew it on a hot iron plate, which, however, must not be red hot.

For sprains or lameness make a liniment of one ounce of oil of hemlock, one ounce of oil of cedar, one half-ounce of oil of wormwood, and four ounces of alcohol.

To remove ink stains, as soon after the ink is spilled as possible dip a sponge in milk and rub the spot, cleaning the sponge again in clean water before putting it again in the milk, to avoid smearing it; continue the operation until the ink is out.

A good polish for linen cuffs is made as follows: Three ounces of white wax, three drachms of spermaceti, one half-pound of borax, one and one-half ounces of gum tragacanth. Melt together and put a piece the size of a walnut into a quart of starch made in the usual manner.

The best kind of oil for lubricating machinery, including washing machines, sewing-machines, and everything of the kind, is compounded of a pint of colza oil and a quarter-pint of petroleum, the latter thinning it sufficiently to run freely in all the joints. If a thick oil be used it clogs quickly, and machinery becomes dirty in consequence.

Yellow dock, root or leaves, steeped in vinegar, will cure the worst case of ring-worm.

Salt should always be white; it is an error to think that grey salt has more saline matter in it than white salt.

Alum and plaster of paris, mixed with water and used in liquid state, form a hard composition and a useful cement.

Woollens should be washed in lukewarm water with yellow soap; hot water is likely to shrink them.

In buying meat, remember that the inferior parts of the best meat are far better than the best joints of inferior meat.

Half a teaspoonful of common table salt, dissolved in a little cold water and drank, will instantly relieve heartburn.

To clean painted walls mix whitening with water till as thick as paste; apply with a flannel rag, and wash off with warm water and a cloth.

An invaluable remedy for a sprain or bruise is wormwood boiled in vinegar and applied hot, with enough cloths wrapped around it to keep the sprain moist.

When the hair becomes thin from illness use the following: Equal parts of olive oil and rosemary and a few drops of oil of nutmeg. Anoint the head before going to bed.

To clean black silk, sponge on both sides with weak ammonia water, then roll up on a roller and leave until thoroughly dry. Will come out very nicely, and repay the trouble.

To whiten and soften the hands, rub them every night with a mixture made by melting together thoroughly one half-pound of mutton tallow, one ounce of camphor gum, and one ounce of glycerine.

To make a bread poultice, take stale bread crumbs, pour over them boiling water and boil till soft, stirring well; take from the fire and gradually stir in a little glycerine or sweet oil, so as to render the poultice pliable when applied.

Suitable clothing is most essential to health. Woollen substances are worse conductors of heat than linen or cotton, consequently flannel clothing more effectually keeps out heat than that made from linen or cotton. The exchange of woollen for other fabrics in hot weather is therefore an error.

JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.		
Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.	
	morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.
1	3 29	3 51	1	Th	h m	1	F	h m	1	F	h m	1	S	h m	1	W	h m
2	4 15	4 40	2	W	h m	2	S	h m	2	S	h m	2	M	h m	2	Th	h m
3	5 11	5 43	3	Th	h m	3	Th	h m	3	S	h m	3	W	h m	3	Fr	h m
4	6 16	6 49	4	F	h m	4	F	h m	4	M	h m	4	Th	h m	4	S	h m
5	7 26	7 57	5	S	h m	5	S	h m	5	Th	h m	5	W	h m	5	Th	h m
6	8 28	8 55	6	S	h m	6	S	h m	6	W	h m	6	Th	h m	6	F	h m
7	9 20	9 43	7	M	h m	7	M	h m	7	Th	h m	7	Th	h m	7	S	h m
8	10 49	11 11	8	W	h m	8	W	h m	8	F	h m	8	Fr	h m	8	M	h m
9	10 49	11 11	9	W	h m	9	W	h m	9	F	h m	9	S	h m	9	W	h m
10	11 33	11 54	10	Th	h m	10	Th	h m	10	S	h m	10	M	h m	10	Th	h m
11	..	0 16	11	F	h m	11	F	h m	11	S	h m	11	W	h m	11	Fr	h m
12	0 38	1 1	12	S	h m	12	S	h m	12	W	h m	12	Th	h m	12	S	h m
13	1 24	1 48	13	S	h m	13	S	h m	13	W	h m	13	Th	h m	13	Fr	h m
14	2 11	2 36	14	M	h m	14	M	h m	14	Th	h m	14	Fr	h m	14	S	h m
15	3 1	3 28	15	Th	h m	15	Th	h m	15	Fr	h m	15	S	h m	15	M	h m
16	3 56	4 25	16	W	h m	16	W	h m	16	Th	h m	16	Fr	h m	16	Th	h m
17	4 57	5 32	17	Th	h m	17	Th	h m	17	Fr	h m	17	S	h m	17	W	h m
18	6 9	6 46	18	F	h m	18	F	h m	18	M	h m	18	Th	h m	18	Th	h m
19	7 24	7 58	19	S	h m	19	S	h m	19	Th	h m	19	Fr	h m	19	Fr	h m
20	8 30	9 2	20	M	h m	20	M	h m	20	Th	h m	20	S	h m	20	S	h m
21	9 29	9 57	21	M	h m	21	M	h m	21	Th	h m	21	Fr	h m	21	Th	h m
22	10 20	10 45	22	W	h m	22	W	h m	22	Fr	h m	22	S	h m	22	Fr	h m
23	11 5	11 24	23	Th	h m	23	Th	h m	23	S	h m	23	W	h m	23	S	h m
24	11 44	..	24	Th	h m	24	Th	h m	24	S	h m	24	W	h m	24	Th	h m
25	0 36	0 52	25	F	h m	25	F	h m	25	M	h m	25	Th	h m	25	Fr	h m
26	1 10	1 28	26	S	h m	26	S	h m	26	Th	h m	26	Fr	h m	26	S	h m
27	1 43	2 1	27	S	h m	27	S	h m	27	Th	h m	27	Fr	h m	27	Th	h m
28	2 18	2 35	28	F	h m	28	F	h m	28	Fr	h m	28	S	h m	28	Fr	h m
29	2 52	3 12	29	S	h m	29	S	h m	29	Th	h m	29	Fr	h m	29	Th	h m
30	3 30	3 53	30	W	h m	30	W	h m	30	Fr	h m	30	S	h m	30	W	h m
31	..	..	31	Th	h m	31	Th	h m	31	S	h m	31	Th	h m	31	Th	h m

Garston tides 7 minutes later than Liverpool each day.

DAILY TIDE TABLES AT LIVERPOOL FOR THE YEAR 1887—Continued.

JULY.			AUGUST.			SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.		
Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.		Date	LIVERPOOL High Water.	
	morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.
1	F	7 40	1	M	9 25	1	Th	10 52	1	S	11 10	1	Th	11 44	1	Th	11 49
2	S	8 40	2	Th	10 18	2	F	11 31	2	S	11 41	2	W	0 28	2	F	0 5
3	S	9 35	3	Th	11 4	3	S	0	3	M	0 24	3	Th	0 10	3	S	0 39
4	M	10 26	4	Th	11 46	4	S	0 20	4	Th	0 40	4	F	0 15	4	S	1 14
5	Th	11 12	5	F	0 6	5	M	0 50	5	W	0 54	5	S	1 32	5	M	1 53
6	Th	11 57	6	F	0 40	6	Th	1 23	6	Th	1 24	6	M	2 7	6	Th	2 37
7	Th	0 20	7	S	1 16	7	W	1 54	7	F	1 56	7	M	2 48	7	Th	3 26
8	F	1 0	8	S	1 51	8	Th	2 27	8	S	2 29	8	Th	3 36	8	Th	4 26
9	S	1 40	9	Th	2 24	9	F	3 0	9	S	3 8	9	W	4 40	9	F	5 38
10	S	2 18	10	Th	3 1	10	S	3 42	10	M	3 59	10	Th	6 0	10	S	6 53
11	Th	2 58	11	Th	3 41	11	Th	4 28	11	Th	5 2	11	Th	7 23	11	S	8 1
12	Th	3 42	12	F	4 28	12	M	5 42	12	W	6 29	12	S	8 32	12	M	8 59
13	W	4 30	13	S	5 26	13	Th	7 7	13	Th	7 54	13	S	9 26	13	Th	9 50
14	Th	5 26	14	M	6 37	14	W	8 24	14	F	9 2	14	M	10 13	14	W	10 39
15	F	6 32	15	M	7 49	15	Th	9 26	15	S	9 54	15	Th	10 59	15	Th	11 27
16	S	7 36	16	Th	8 55	16	F	10 13	16	S	10 38	16	W	11 46	16	F	0 15
17	S	8 34	17	Th	9 49	17	S	11 11	17	M	11 21	17	Th	0 9	17	S	0 38
18	M	9 24	18	Th	10 35	18	Th	11 44	18	Th	0 6	18	W	0 53	18	M	1 1
19	Th	10 11	19	F	11 18	19	M	0 6	19	W	0 26	19	S	1 38	19	S	1 22
20	Th	10 54	20	S	0 24	20	Th	0 49	20	Th	1 11	20	S	2 24	20	M	2 28
21	Th	11 36	21	M	1 8	21	Th	1 33	21	F	1 56	21	M	3 13	21	Th	2 50
22	F	0 18	22	S	1 53	22	Th	2 18	22	S	2 43	22	Th	4 7	22	W	3 37
23	S	0 40	23	Th	2 40	23	F	3 5	23	S	3 32	23	M	5 11	23	Th	4 30
24	S	1 25	24	Th	3 30	24	S	5 0	24	M	4 33	24	Th	6 26	24	F	5 29
25	M	2 13	25	W	4 26	25	S	6 23	25	Th	5 50	25	Th	7 39	25	S	6 37
26	Th	3 2	26	F	4 26	26	M	7 47	26	W	7 15	26	F	8 39	26	M	7 42
27	Th	3 55	27	S	5 32	27	Th	8 25	27	Th	8 30	27	M	9 27	27	S	8 40
28	F	4 57	28	M	6 52	28	W	9 0	28	F	9 25	28	S	10 7	28	Th	9 30
29	F	6 6	29	S	8 9	29	Th	9 54	29	S	10 8	29	Th	10 41	29	W	10 10
30	S	7 20	30	Th	9 16	30	F	10 34	30	S	10 43	30	W	11 15	30	Th	10 48
31	S	8 28	31	W	10 10	31	Th	10 52	31	M	11 13	31	M	11 33	31	S	11 25

Garston tides 7 minutes later than Liverpool each day.

DAILY TIDE TABLES AT GOOLE FOR THE YEAR 1887.

JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.		
Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.	
	morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.
1	11 42	h	1	Tu	0 31	1	Tu	11 46	1	F	0 12	1	S	0 32	1	W	2 45
2	0 7	h	2	W	1 0	2	W	11 46	2	S	0 47	2	M	1 50	2	Th	3 46
3	0 33	h	3	Th	2 4	3	Th	0 42	3	M	2 24	3	Tu	3 4	3	F	4 46
4	1 31	h	4	F	3 48	4	F	1 16	4	S	3 24	4	W	4 12	4	S	5 46
5	2 32	h	5	S	4 56	5	S	2 30	5	Tu	4 38	5	Th	5 12	5	S	6 29
6	3 35	h	6	S	5 56	6	S	3 49	6	W	5 40	6	F	6 1	6	M	7 19
7	4 37	h	7	M	6 21	7	M	5 3	7	Th	6 26	7	F	6 49	7	Tu	8 7
8	5 31	h	8	Tu	7 9	8	Tu	6 3	8	F	7 12	8	S	7 37	8	W	8 52
9	6 17	h	9	W	7 34	9	W	6 3	9	S	7 59	9	M	8 24	9	Th	9 34
10	6 39	h	10	Th	8 21	10	Th	6 50	10	S	8 44	10	Tu	9 8	10	F	10 17
11	7 50	h	11	F	8 45	11	F	7 37	11	M	9 29	11	W	9 51	11	S	10 59
12	8 37	h	12	S	9 30	12	S	8 24	12	Tu	10 13	12	Th	10 35	12	M	11 46
13	9 45	h	13	M	10 16	13	M	9 9	13	W	10 57	13	F	11 22	13	Th	10 59
14	10 33	h	14	Tu	11 23	14	Tu	9 53	14	Th	11 46	14	S	11 22	14	W	11 46
15	11 20	h	15	W	11 47	15	W	10 36	15	F	11 46	15	M	0 20	15	Th	0 42
16	0 46	h	16	Th	0 12	16	Th	11 19	16	S	0 18	16	Tu	0 54	16	F	1 13
17	1 20	h	17	F	1 17	17	F	0 43	17	M	1 27	17	W	2 2	17	S	2 14
18	2 26	h	18	S	2 29	18	S	1 57	18	Tu	2 41	18	Th	2 2	18	M	3 12
19	3 34	h	19	M	3 43	19	M	3 16	19	W	3 56	19	F	3 8	19	Tu	4 9
20	4 42	h	20	Tu	4 59	20	Tu	4 33	20	Th	4 59	20	S	4 8	20	W	5 0
21	5 45	h	21	W	6 22	21	W	5 59	21	F	5 47	21	M	5 2	21	Th	5 46
22	6 11	h	22	Th	7 41	22	Th	6 44	22	Tu	6 24	22	W	6 21	22	F	6 27
23	7 15	h	23	F	8 15	23	F	5 35	23	Th	6 57	23	S	6 21	23	S	7 7
24	8 18	h	24	S	9 17	24	S	6 58	24	M	7 30	24	M	7 33	24	Th	7 49
25	9 17	h	25	Tu	8 47	25	Tu	7 31	25	F	8 3	25	Tu	8 10	25	W	8 31
26	10 17	h	26	W	9 32	26	W	8 34	26	S	8 35	26	W	8 48	26	F	9 14
27	11 11	h	27	Th	10 17	27	Th	9 4	27	M	9 43	27	Th	9 26	27	S	9 57
28	12 10	h	28	M	11 23	28	M	10 6	28	Tu	10 20	28	F	10 52	28	M	10 46
29	1 5	h	29	W	12 30	29	W	10 40	29	Th	11 21	29	S	11 46	29	Tu	11 36
30	2 49	h	30	Th	1 42	30	Th	11 18	30	F	11 57	30	M	0 19	30	W	0 7
31	3 43	h	31	Tu	2 42	31	Tu	11 18	31	S	..	31	Tu	1 34	31	Th	2 21

Hull tides 60 minutes earlier than Goole each day.

DAILY TIDE TABLES AT GOOLE FOR THE YEAR 1887—Continued.

JULY.			AUGUST.			SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.		
Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.		Date	GOOLE High Water.	
	morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.		morn.	aftern.
1	F	3 21	1	M	5 12	1	Th	6 42	1	S	6 58	1	Tu	7 34	1	Th	7 40
2	S	4 21	2	Tu	6 8	2	F	7 23	2	S	7 31	2	W	8 3	2	F	8 14
3	S	5 23	3	W	6 56	3	S	7 58	3	M	8 2	3	Th	8 36	3	S	8 50
4	M	6 16	4	Th	7 40	4	S	8 31	4	Tu	8 32	4	F	9 8	4	S	9 27
5	Tu	6 7	5	F	8 20	5	M	9 3	5	W	9 2	5	F	9 41	5	M	10 7
6	W	7 52	6	S	8 56	6	Tu	9 35	6	Th	9 33	6	S	10 18	6	Tu	10 28
7	Th	8 37	7	F	9 31	7	W	10 5	7	F	10 5	7	M	11 2	7	W	11 45
8	F	9 17	8	M	10 5	8	Th	10 36	8	S	10 38	8	Tu	11 21	8	Th	0 19
9	S	9 56	9	Tu	10 38	9	F	11 11	9	S	11 22	9	W	0 38	9	F	1 32
10	S	10 34	10	W	11 12	10	S	11 59	10	M	1 2	10	Tu	1 55	10	S	2 41
11	M	11 12	11	Th	11 53	11	S	0 27	11	Tu	2 1	11	W	3 11	11	F	3 43
12	Tu	11 55	12	F	0 18	12	M	1 34	12	W	2 21	12	Th	4 17	12	M	4 44
13	W	0 20	13	S	0 46	13	Tu	2 51	13	Th	3 38	13	W	5 14	13	Tu	5 38
14	Th	1 15	14	F	1 47	14	W	4 6	14	F	4 48	14	M	6 0	14	W	6 27
15	F	2 14	15	S	2 20	15	Th	5 13	15	S	5 39	15	Tu	6 47	15	Th	7 18
16	S	3 14	16	Tu	3 28	16	F	6 4	16	S	6 25	16	W	7 36	16	F	8 8
17	S	4 14	17	W	4 36	17	S	6 50	17	M	7 11	17	Th	8 23	17	S	8 55
18	M	5 10	18	Th	5 36	18	S	7 36	18	Tu	7 57	18	W	9 8	18	M	9 38
19	Tu	6 44	19	F	7 11	19	M	8 21	19	W	8 42	19	Th	9 54	19	Tu	10 22
20	W	6 47	20	S	7 57	20	Th	9 5	20	Th	9 26	20	W	10 38	20	W	11 5
21	Th	7 29	21	F	8 21	21	W	9 50	21	F	10 11	21	Th	11 30	21	Th	11 55
22	F	8 14	22	S	9 28	22	Tu	10 35	22	S	10 59	22	Tu	0 1	22	Th	0 22
23	S	9 46	23	Tu	10 12	23	W	11 20	23	S	11 55	23	W	1 9	23	F	1 23
24	M	10 33	24	W	10 58	24	Th	0 20	24	M	1 8	24	Th	2 17	24	S	2 24
25	Tu	11 20	25	Th	11 46	25	S	0 56	25	Tu	1 46	25	Th	3 23	25	S	3 22
26	W	11 20	26	F	0 15	26	M	2 13	26	W	3 2	26	F	4 24	26	Tu	4 21
27	W	0 44	27	S	1 23	27	Tu	3 30	27	Th	4 13	27	Th	5 15	27	W	5 15
28	Th	0 44	28	F	2 36	28	W	4 45	28	F	5 12	28	M	5 55	28	Th	5 59
29	F	1 53	29	S	3 49	29	Th	5 42	29	S	5 54	29	Tu	6 29	29	Th	6 38
30	S	2 59	30	Tu	5 2	30	F	6 22	30	M	6 29	30	W	7 4	30	F	7 17
31	S	4 4	31	W	5 59	31	F	6 22	31	M	7 1	31	Th	7 4	31	S	7 57

Hull tides 59 minutes earlier than Goole each day.

CALENDAR FOR 1887.

January.	February.	March.
Sun. 2 9 16 23 30 Mon. 3 10 17 24 31 Tu. 4 11 18 25 .. Wed. 5 12 19 26 .. Th. 6 13 20 27 .. Fri. 7 14 21 28 .. Sat. 1 8 15 22 29 ..	Sun. 6 13 20 27 Mon. 7 14 21 28 Tu. 1 8 15 22 .. Wed. 2 9 16 23 .. Th. 3 10 17 24 .. Fri. 4 11 18 25 .. Sat. 5 12 19 26 ..	Sun. 6 13 20 27 Mon. 7 14 21 28 Tu. 1 8 15 22 29 Wed. 2 9 16 23 30 Th. 3 10 17 24 31 Fri. 4 11 18 25 .. Sat. 5 12 19 26 ..
April.	May.	June.
Sun. 3 10 17 24 Mon. 4 11 18 25 Tu. 5 12 19 26 Wed. 6 13 20 27 Th. 7 14 21 28 Fri. 1 8 15 22 29 Sat. 2 9 16 23 30	Sun. 1 8 15 22 29 Mon. 2 9 16 23 30 Tu. 3 10 17 24 31 Wed. 4 11 18 25 .. Th. 5 12 19 26 .. Fri. 6 13 20 27 .. Sat. 7 14 21 28 ..	Sun. 5 12 19 26 Mon. 6 13 20 27 Tu. 7 14 21 28 Wed. 1 8 15 22 29 Th. 2 9 16 23 30 Fri. 3 10 17 24 .. Sat. 4 11 18 25 ..
July.	August.	September.
Sun. 3 10 17 24 31 Mon. 4 11 18 25 .. Tu. 5 12 19 26 .. Wed. 6 13 20 27 .. Th. 7 14 21 28 .. Fri. 1 8 15 22 29 .. Sat. 2 9 16 23 30 ..	Sun. 7 14 21 28 Mon. 1 8 15 22 29 Tu. 2 9 16 23 30 Wed. 3 10 17 24 31 Th. 4 11 18 25 .. Fri. 5 12 19 26 .. Sat. 6 13 20 27 ..	Sun. 4 11 18 25 Mon. 5 12 19 26 Tu. 6 13 20 27 Wed. 7 14 21 28 Th. 1 8 15 22 29 Fri. 2 9 16 23 30 Sat. 3 10 17 24 ..
October.	November.	December.
Sun. 2 9 16 23 30 Mon. 3 10 17 24 31 Tu. 4 11 18 25 .. Wed. 5 12 19 26 .. Th. 6 13 20 27 .. Fri. 7 14 21 28 .. Sat. 1 8 15 22 29 ..	Sun. 6 13 20 27 Mon. 7 14 21 28 Tu. 1 8 15 22 29 Wed. 2 9 16 23 30 Th. 3 10 17 24 .. Fri. 4 11 18 25 .. Sat. 5 12 19 26 ..	Sun. 4 11 18 25 Mon. 5 12 19 26 Tu. 6 13 20 27 Wed. 7 14 21 28 Th. 1 8 15 22 29 Fri. 2 9 16 23 30 Sat. 3 10 17 24 31

January.

SUNRISE AND SUNSET.

1st Rises at.... 8 8 Sets at4 0 | 15th Rises at....8 1 Sets at....4 19
 8th " 8 6 " 4 8 | 22nd " 7 54 " 4 30
 29th Rises at 7 46. Sets at 4 42.

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 11 35 p.m. Sets at 11 35 a.m. | 15th Rises at 11 47 p.m. Sets at 10 57 a.m.
 8th " 3 11 p.m. " 6 10 a.m. | 22nd " 6 27 p.m. " 3 13 a.m.
 29th Rises at 10 2 p.m. Sets at 10 25 a.m.

New Moon, 24th3 1 a.m. | Full Moon, 9th10 32 p.m.
 First Quarter, 2nd0 21 p.m. | Last Quarter, 16th..... 3 22 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	S		<i>New Year's Day.</i> [START SCOTTISH WHOLESALE SOCIETY
2	S	1868	Second Sunday after Christmas. —DECIDED TO
3	M	1882	W. Harrison Ainsworth died
4	Tu	1863	Working Men's College, London, opened
5	W	1815	Consolidated Fund established
6	Th		<i>Epiphany</i>
7	F	1842	Retreat from Cabul
8	S	1864	Prince Albert Victor born
9	S		First Sunday after Epiphany
10	M	1840	Penny Post commenced
11	Tu		Hilary Law Sittings begin
12	W	1829	Catholic Emancipation Bill passed [1873
13	Th		<i>Old New Year's Day.</i> — <i>Crumpsall Works Purchased,</i>
14	F	1742	Halley, astronomer, died [day for receiving
15	S	1877	<i>Cork Branch Established.</i> — <i>Nomination Lists: Last</i>
16	S		Second Sunday after Epiphany
17	M	1706	Benjamin Franklin born
18	Tu	1871	German Empire Proclaimed
19	W	1796	James Watt born
20	Th	1265	First English Parliament
21	F	1793	Louis XVI. guillotined
22	S	1826	Earl Northbrook born
23	S		Third Sunday after Epiphany
24	M	1886	Joseph Maas, vocalist, died
25	Tu	1759	Robert Burns born
26	W	1869	Ernest Jones died
27	Th	1873	Professor Sedgwick died
28	F	1871	Paris capitulated
29	S	1833	First Reformed Parliament met
30	S		Fourth Sunday after Epiphany. — <i>S.S. "Plover"</i>
31	M	1874	The Ashantees defeated [sold 1880

February.

SUNRISE AND SUNSET.

1st Rises at....7 41	Sets at.... 4 48	15th Rises at ..7 16	Sets at.... 5 12
8th ,,7 29	,, 4 59	22nd ,, ..7 3	,, 5 25
	28th Rises at 6 50.	Sets at 5 36.	

RIISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 11 11 a.m.	Sets at 0 32 a.m.	15th Rises at 1 17 a.m.	Sets at 10 58 a.m.
8th ,, 5 23 p.m.	,, 7 21 a.m.	22nd ,, 6 55 a.m.	,, 5 6 p.m.
	28th Rises at 9 14 p.m.	Sets at 11 26 a.m.	

New Moon, 22nd	9 40 p.m.	Full Moon, 8th	10 14 a.m.
First Quarter, 1st	8 27 a.m.	Last Quarter, 15th.....	1 32 a.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &c.
1	Tu	1811	Bell Rock Lighthouse first lighted
2	W		<i>Candlemas Term.—Tralee Branch C. W. S. Opened, 1874</i>
3	Th	1793	French War commenced
4	F	1852	Holmfirth Flood [WHOLESALE SOCIETY ENDS
5	S	1881	Carlyle died, aged 86. FIRST QUARTER OF SCOTTISH
6	S		Septuagesima Sunday
7	M	1812	Charles Dickens born
8	Tu		Half-quarter day
9	W	1878	Victor Emmanuel died
10	Th	1840	Queen Victoria married
11	F	1826	London University Charter
12	S	1809	Charles Darwin born
13	S		Sexagesima Sunday
14	M	1876	<i>Opening of Newcastle Building, Waterloo Street</i>
15	Tu	1865	Cardinal Wiseman died
16	W	1826	Lindley Murray died
17	Th	1564	Michael Angelo died
18	F	1546	Martin Luther died
19	S	1473	N. Copernicus born
20	S		Quinquagesima Sunday [Established, 1876
21	M		<i>S.S. "Pioneer" launched, 1879. New York Branch</i>
22	Tu		<i>Shrove Tuesday.—Voting Lists : Last day for receiving</i>
23	W		<i>Ash Wednesday</i>
24	Th	1684	Handel born
25	F	1878	KILMARNOCK BRANCH SCOTTISH C. W. S. OPENED
26	S	1852	<i>Newcastle and London Branch Quarterly Meetings</i>
27	S		First Sunday in Lent
28	M	1874	Tichborne Trial ended

May.

SUNRISE AND SUNSET.

1st Rises at4 35 Sets at7 21 | 15th Rises at....4 11 Sets at....7 42
 8th "4 22 "7 31 | 22nd "4 2 "7 51
 29th Rises at 3 54. Sets at 8 1.

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 11 26 a.m. Sets at 1 45 a.m. | 15th Rises at 1 34 a.m. Sets at 11 40 a.m.
 8th " 8 41 p.m. " 5 19 a.m. | 22nd " 4 17 a.m. " 7 10 p.m.
 29th Rises at 10 28 a.m. Sets at 0 24 a.m.

New Moon, 22nd11 5 p.m. | Full Moon, 7th 2 1 p.m.
 First Quarter, 30th5 20 a.m. | Last Quarter, 14th..... 8 17 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &c.
1	S		Third Sunday after Easter
2	M	1868	Thames Embankment opened
3	Tu	1494	Jamaica discovered
4	W	1873	Dr. Livingstone died
5	Th	1821	Napoleon Bonaparte died
6	F	1859	Humboldt died
7	S	1868	Lord Brougham died
8	S		Fourth Sunday after Easter. —Paper Duty abolished,
9	M	1873	John Stuart Mill died [1860]
10	Tu	1863	Stonewall Jackson killed
11	W	1812	Hon. S. Percival assassinated [business]
12	Th	1869	Co-operative Printing Society, Manchester, commenced
13	F		<i>Old May Day.</i> [President]
14	S	1883	15TH CONGRESS, EDINBURGH. W. E. BAXTER, M.P.,
15	S		Rogation Sunday
16	M	1771	Robert Owen born
17	Tu	1880	12TH CONGRESS, NEWCASTLE. Bishop of DURHAM, Pres.
18	W	1790	Royal Literary Fund instituted
19	Th		<i>Ascension Day. Holy Thursday</i>
20	F	1883	Dr. W. Chambers died
21	S	1871	Fall of Paris [1886]
22	S		Sunday after Ascension. —Death of Lloyd Jones,
23	M	1883	Victor Hugo, novelist, died [for receiving]
24	Tu	1876	<i>Purchase of s.s. "Plover."</i> Voting Lists: Last day
25	W	1885	17TH CONGRESS, OLDHAM. LLOYD JONES, President
26	Th	1809	Joseph Haydn, composer, died
27	F	1869	Councillor Smithies, Rochdale Pioneers' Society, died
28	S		<i>Newcastle and London Branch Quarterly Meetings</i>
29	S		Whit Sunday. —MANCHESTER EQUIT. SOC. COM., 1859
			14TH CONGRESS, OXFORD. Lord REAY, President, 1882
30	M		Bank Holiday [LONDON. T. HUGHES, M.P., Pres., 1869]
31	Tu	1884	<i>Leicester Works, second extension, Opened.</i> —1st Con.,

June.

SUNRISE AND SUNSET.

1st Rises at ....3 51	Sets at ....8 4	15th Rises at....3 44	Sets at....8 16
8th "3 47	"8 11	22nd "3 45	"8 18
29th Rises at 3 47. Sets at 8 18.			

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 2 20 p.m.	Sets at 1 50 a.m.	15th Rises at 1 11 a.m.	Sets at 1 41 p.m.
8th " 10 24 p.m.	" 6 15 a.m.	22nd " 4 56 a.m.	" 9 0 p.m.
29th Rises at 1 25 p.m. Sets at 0 22 a.m.			

New Moon, 21st	10 53 a.m.	Full Moon, 5th	10 38 p.m.
First Quarter, 28th	10 1 a.m.	Last Quarter, 13th.....	1 35 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	W	1879	Prince Louis Napoleon killed
		1868	<i>Kilmallock Branch Opened</i>
2	Th	1884	16TH CONGRESS, DERBY. SEDLEY TAYLOR, President
		1873	<i>Manchester Drapery Department Established</i>
3	F	1804	Richard Cobden born
4	S		<i>General Quarterly Meeting, Manchester</i>
5	S		Trinity Sunday
6	M		<i>Copenhagen Branch Opened, 1881.—2ND CONGRESS,</i>
7	Tu		[MANCHESTER. W. MORRISON, M.P., Pres., 1870.—
8	W		[13TH CONGRESS, LEEDS. EARL DERBY, Pres., 1881
9	Th		<i>Corpus Christi</i>
10	F	1854	Crystal Palace opened
11	S	1866	Money Panic
12	S		First Sunday after Trinity
13	M	1878	Berlin Congress assembled
14	Tu	1886	18TH CONGRESS, PLYMOUTH. LORD MORLEY, President
15	W	1875	<i>Manchester Drapery Warehouse, Dantzic Street,</i>
16	Th	1854	Industrial and Provident Societies Act [Opened
17	F	1862	Canning died
18	S	1876	W. PARE, FIRST SECRETARY OF CONGRESS BOARD, died
19	S		Second Sunday after Trinity
20	M	1837	Queen's Ascension [CONGRESS BOARD, died, 1884.
21	Tu		Longest Day.—JOS. SMITH, ASSISTANT SECRETARY
22	W	1842	Income Tax imposed
23	Th	1870	Keble College dedicated [PIONEERS, died, 1877
24	F		<i>Midsummer Day.</i> —CHARLES HOWARTH, ROCHDALE
25	S	1884	<i>Newcastle Drapery Warehouse Opened.</i> —C. W. S.
26	S		Third Sunday after Trinity [Quarter Day
27	M	1840	Paganini, violinist, died
28	Tu	1838	Queen Victoria crowned
29	W	1879	Victoria University chartered
30	Th	1879	<i>Goole Forwarding Depot Opened</i>

July.

SUNRISE AND SUNSET.

1st Rises at....3 48	Sets at.... 8 18	15th Rises at ..4 2	Sets at.... 8 9
8th " 3 55	" 8 14	22nd " ..4 10	" 8 2
29th Rises at 4 21. Sets at 7 50.			

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 4 0 p.m.	Sets at 1 17 a.m.	15th Rises at 0 20 a.m.	Sets at 2 39 p.m.
8th " 10 6 p.m.	" 7 9 a.m.	22nd " 6 1 a.m.	" 9 1 p.m.
29th Rises at 3 2 p.m. Sets at Morn.			

New Moon, 20th..... 8 50 p.m.	Full Moon, 5th 8 34 a.m.
First Quarter, 27th..... 2 30 p.m.	Last Quarter, 13th..... 6 57 a.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	F	1872	<i>Manchester Boot and Shoe Department Commenced</i>
2	S	1867	EQUITABLE CO-OP. BUILDING SOCIETY ESTABLISHED
3	S		Fourth Sunday after Trinity. —DUNDEE BRANCH OF
4	M	1776	Independence Day, U.S.A. [SCOTTISH C. W. S. OPENED
5	Tu		Various Licenses expire [1881
6	W	1535	Sir Thomas More beheaded
7	Th	1885	Indian Parcel Post Inaugurated.
8	F	1797	Edmund Burke died
9	S		Fire Insurances expire
10	S		Fifth Sunday after Trinity
11	M	1874	LANCASHIRE AND YORKSHIRE PROD. SOCIETY INSTITUTED
12	Tu	1869	<i>Limerick Branch Opened</i>
13	W	1712	Richard Cromwell died
14	Th	1873	<i>Waterford Branch Opened</i>
15	F		<i>St. Swithin's Day</i> [tion Lists: Last day for receiving
16	S	1876	<i>Manchester Furnishing Department Opened.</i> —Nomina-
17	S		Sixth Sunday after Trinity
18	M	1881	Dean Stanley died
19	Tu	1873	Bishop Wilberforce died
20	W	1826	Earl Derby born
21	Th	1883	S.S. " <i>Marianne Briggs</i> " Purchased
22	F	1706	Union of England and Scotland
23	S	1833	Marquis of Hartington born
24	S		Seventh Sunday after Trinity
25	M	1883	Captain Webb drowned
26	Tu	1866	Atlantic Cable laid
27	W	1881	<i>Purchase of s.s. "Cambrian"</i>
28	Th	1874	Liverpool Landing Stage burnt
29	F	1833	William Wilberforce died
30	S	1870	Franco-German War begun
31	S		Eighth Sunday after Trinity

August.

SUNRISE AND SUNSET.

1st Rises at....4 26	Sets at.... 7 46	15th Rises at ..4 46	Sets at.... 7 21
8th ,,4 36	,, 7 34	22nd ,, ..4 57	,, 7 7
29th Rises at 5 8.		Sets at 6 53.	

RIISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 6 10 p.m.	Sets at 1 55 a.m.	15th Rises at 0 34 a.m.	Sets at 4 35 p.m.
8th ,, 9 41 p.m.	,, 9 14 a.m.	22nd ,, 8 58 a.m.	,, 8 57 p.m.
29th Rises at 4 55 p.m.		Sets at 0 45 a.m.	

New Moon, 19th.....	5 39 a.m.	Full Moon, 3rd	8 40 p.m.
First Quarter, 25th	8 21 p.m.	Last Quarter, 11th.....	11 37 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &c.
1	M		Bank Holiday
2	Tu	1800	Last Sitting of Irish Parliament
3	W	1732	Bank of England started
4	Th	1873	<i>Cheshire Branch Opened and Leicester Works</i>
5	F	1876	<i>Leicester Works, first extension, Opened</i>
6	S	1844	Duke of Edinburgh born
7	S		Ninth Sunday after Trinity
8	M	1827	George Canning died
9	Tu	1675	Greenwich Observatory commenced
10	W	1675	Royal Observatory commenced
11	Th	1863	<i>Co-operative Wholesale Society Enrolled</i>
12	F	1848	Stephenson died
13	S	1870	Admiral Farragut died
14	S		Tenth Sunday after Trinity. — <i>Heckmondwike Boot</i>
15	M	1771	Sir Walter Scott born
16	Tu	1873	<i>C. W. S. Insurance Fund Established</i>
17	W	1786	Frederick the Great died
18	Th	1870	Battle of Gravelotte
19	F	1823	Robert Bloomfield, poet, died
20	S	1868	Abergele Railway Accident
21	S		Eleventh Sunday after Trinity
22	M	1800	Rev. Dr. Pusey born
23	Tu	1862	<i>Voting Lists: Last day for receiving.</i> —CORNER STONE,
24	W	1572	Massacre of St. Bartholomew
25	Th	1886	<i>Longton Crockery Depot Opened</i>
26	F	1865	ECCLES CENTRAL STORE INAUGURATED
27	S		<i>Newcastle and London Branch Quarterly Meetings</i>
28	S		Twelfth Sunday after Trinity
29	M	1867	Co-op. INSURANCE COMPANY REGISTERED
30	Tu	1856	Sir John Ross, Arctic navigator, died
31	W	1688	John Bunyan died

September.

SUNRISE AND SUNSET.

1st Rises at....5 13	Sets at.... 6 46	15th Rises at ..5 35	Sets at.... 6 14
8th ,,5 25	,, 6 29	22nd ,, ..5 46	,, 5 58
	29th Rises at 5 58.	Sets at 5 43.	

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 6 38 p.m.	Sets at 3 50 a.m.	15th Rises at 2 25 a.m.	Sets at 5 26 p.m.
8th ,, 9 17 p.m.	,, 11 17 a.m.	22nd ,, 11 52 a.m.	,, 9 5 p.m.
	29th Rises at 5 7 p.m.	Sets at 2 46 a.m.	
New Moon, 17th.....	2 0 p.m.	Full Moon, 2nd	11 13 a.m.
First Quarter, 24th	5 4 a.m.	Last Quarter, 10th.....	3 3 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	Th	1870	HEBDEN BRIDGE MANUFACTURING SOCIETY STARTED
2	F	1871	"CO-OPERATIVE NEWS" FIRST ISSUED
3	S		<i>General Quarterly Meeting, Manchester</i>
4	S		Thirteenth Sunday after Trinity
5	M	1838	Grace Darling's Rescue
6	Tu	1715	Rebellion in Scotland
7	W	1709	Dr. Johnson born
8	Th	1868	SCOTTISH WHOLESALE COMMENCED BUSINESS
9	F	1855	Sebastopol taken
10	S	1882	Battle of Tel-el-Kebir
11	S		Fourteenth Sunday after Trinity
12	M	1819	Marshal Blucher died
13	Tu	1884	LIFEBOAT "CO-OPERATOR No. 1" presented to R. N. L. I.
14	W	1852	Duke of Wellington died
15	Th	1873	<i>Leicester Works Commenced</i>
16	F	1882	Dr. Pusey died
17	S	1863	PAISLEY MANUFACTURING SOCIETY STARTED
18	S		Fifteenth Sunday after Trinity
19	M		PAISLEY ROAD PREMISES, SCOTTISH C. W. S., OPENED
20	Tu	1884	<i>21st Anniversary of C. W. S., Commemoration of</i>
21	W	1832	Sir Walter Scott died
22	Th	1854	Lord Denman died
23	F	1640	Charles I. dethroned
24	S		<i>C. W. S. Quarter Day</i>
25	S		Sixteenth Sunday after Trinity
26	M	1857	Lucknow relieved [Hooper Square
27	Tu	1880	<i>London Drapery Dept. Commenced in new premises,</i>
28	W	1872	HECKMONDWIKE CENTRAL STORE INAUGURATED
29	Th		{ <i>Michaelmas Day.—Bristol Depot Com., 1884.—EDIN-</i>
			[BURGH CO-OP. PRINTING CO. COMMENCED, 1873
30	F	1770	George Whitfield died

October.

SUNRISE AND SUNSET.

1st Rises at ....6 1	Sets at 5 40	15th Rises at ..6 25	Sets at.... 5 6
8th ,,6 14	,, 5 22	22nd ,, ..6 36	,, 4 52
	29th Rises at 6 50.	Sets at 4 37.	

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 5 51 p.m.	Sets at 4 54 a.m.	15th Rises at 3 57 a.m.	Sets at 4 53 a.m.
8th ,, 9 5 p.m.	,, 0 14 p.m.	22nd ,, 0 51 p.m.	,, 9 26 p.m.
	29th Rises at 4 18 p.m.	Sets at 3 50 a.m.	

New Moon, 16th.....10 35 p.m.	Full Moon, 2nd..... 3 47 a.m.
First Quarter, 23rd..... 5 46 p.m.	Last Quarter, 10th..... 4 57 a.m.
Full Moon, 31st	9 31 p.m.

Day of Month	Day of Week	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	S	1873	Sir Edwin Landseer died
2	S		Seventeenth Sunday after Trinity
3	M	1883	Burnham Beeches made public
4	Tu	1787	Guizot born
5	W	1874	<i>Durham Soap Works Commenced</i>
6	Th	1884	S.S. " <i>Progress</i> " Launched
7	F	1884	FIRST EXAMINATION FOR HUGHES SCHOLARSHIP, OXFORD
8	S	1871	Chicago burnt
9	S		Eighteenth Sunday after Trinity
10	M	1885	"Hell Gate" dynamited
11	Tu	1492	America discovered by Columbus
12	W	1886	S.S. " <i>Federation</i> " Launched
13	Th	1860	Surrender of Peking
14	F	1872	<i>C. W. S. Bank Department Commenced</i>
15	S	1862	<i>Nomination Lists: Last day for receiving</i>
16	S		Nineteenth Sunday after Trinity
17	M	1874	First Hospital Saturday
18	Tu	1826	Last English lottery
19	W	1745	Dean Swift died
20	Th	1823	Thomas Hughes born
21	F	1805	Nelson killed at Trafalgar
22	S	1707	First British Parliament opened
23	S		Twentieth Sunday after Trinity
24	M	1852	D. Webster died
25	Tu	1877	<i>Purchase of Land in Liverpool</i>
26	W	1859	"Royal Charter" lost
27	Th	1818	Earl of Iddesleigh (Sir Stafford Northcote) born
28	F	900	King Alfred died
29	S	1831	Bristol riots
30	S		Twenty-first Sunday after Trinity
31	M	1882	<i>Leeds Saleroom Opened</i>

November.

SUNRISE AND SUNSET.

1st Rises at ....6 55	Sets at ....4 32	15th Rises at....7 19	Sets at....4 11
8th ,,7 7	,,4 22	22nd ,,7 31	,,4 3
	29th Rises at 7 42.	Sets at 3 55.	

RISING, SETTING, AND CHANGES OF THE MOON.

1st Rises at 5 23 p.m.	Sets at 7 1 a.m.	15th Rises at 6 59 a.m.	Sets at 4 48 p.m.
8th ,, 10 57 p.m.	,, 1 22 p.m.	22nd ,, 1 18 p.m.	,, 11 30 p.m.
	29th Rises at 3 53 p.m.	Sets at 5 55 a.m.	

New Moon, 15th.....	8 8 a.m.	Full Moon, 30th.....	3 20 p.m.
First Quarter, 22nd	10 43 a.m.	Last Quarter, 8th	5 2 p.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	Tu	1882	<i>Tea and Coffee Department, London, commenced</i>
2	W	1880	General Garfield elected President of U.S.
3	Th	1867	Bread Riots at Exeter
4	F	1869	George Peabody died
5	S	1861	HALIFAX INDUSTRIAL SOCIETY INAUGURATED
6	S		Twenty-second Sunday after Trinity
7	M	1801	R. D. Owen, Reformer, born
8	Tu	1886	<i>Trial Trip s.s. "Federation"</i>
9	W	1841	Prince of Wales born
10	Th	1483	Luther born
11	F		<i>Martinmas Term.</i> —Schiller, poet, born, 1759
12	S	1854	Chas. Kemble died [between England & France op., 1851
13	S		Twenty-third Sunday after Trinity. —Telegraph
14	M	1844	Abercrombie, metaphysician, died
15	Tu	1708	Pitt, statesman, born
16	W	1811	John Bright born
17	Th	1858	Robert Owen died
18	F	1852	Duke of Wellington buried at St. Paul's
19	S	1815	Peace proclaimed
20	S		Twenty-fourth Sunday after Trinity
21	M	1835	The "Éttrick Shepherd" died
22	Tu		<i>St. Cecilia.</i> — <i>Voting Lists: Last day for receiving</i>
23	W	1641	Irish Rebellion
24	Th	1572	John Knox died
25	F	1857	Sir H. Havelock died [London Branch Quar. Meetings
26	S	1871	<i>Opening of Newcastle-on-Tyne Branch.—Newcastle and</i>
27	S		First Sunday in Advent
28	M	1814	<i>Times</i> printed by steam
29	Tu	1872	Horace Greely died
30	W		<i>St. Andrew's Day</i>

December.

SUNRISE AND SUNSET.

1st Rises at ....7 46	Sets at ....3 53	15th Rises at....8 2	Sets at....3 49
8th " 7 54	" 3 50	22nd " 8 6	" 3 51
29th Rises at 8 9.		Sets at 3 56.	

RISING, SETTING, AND CHANGES OF THE MOON.

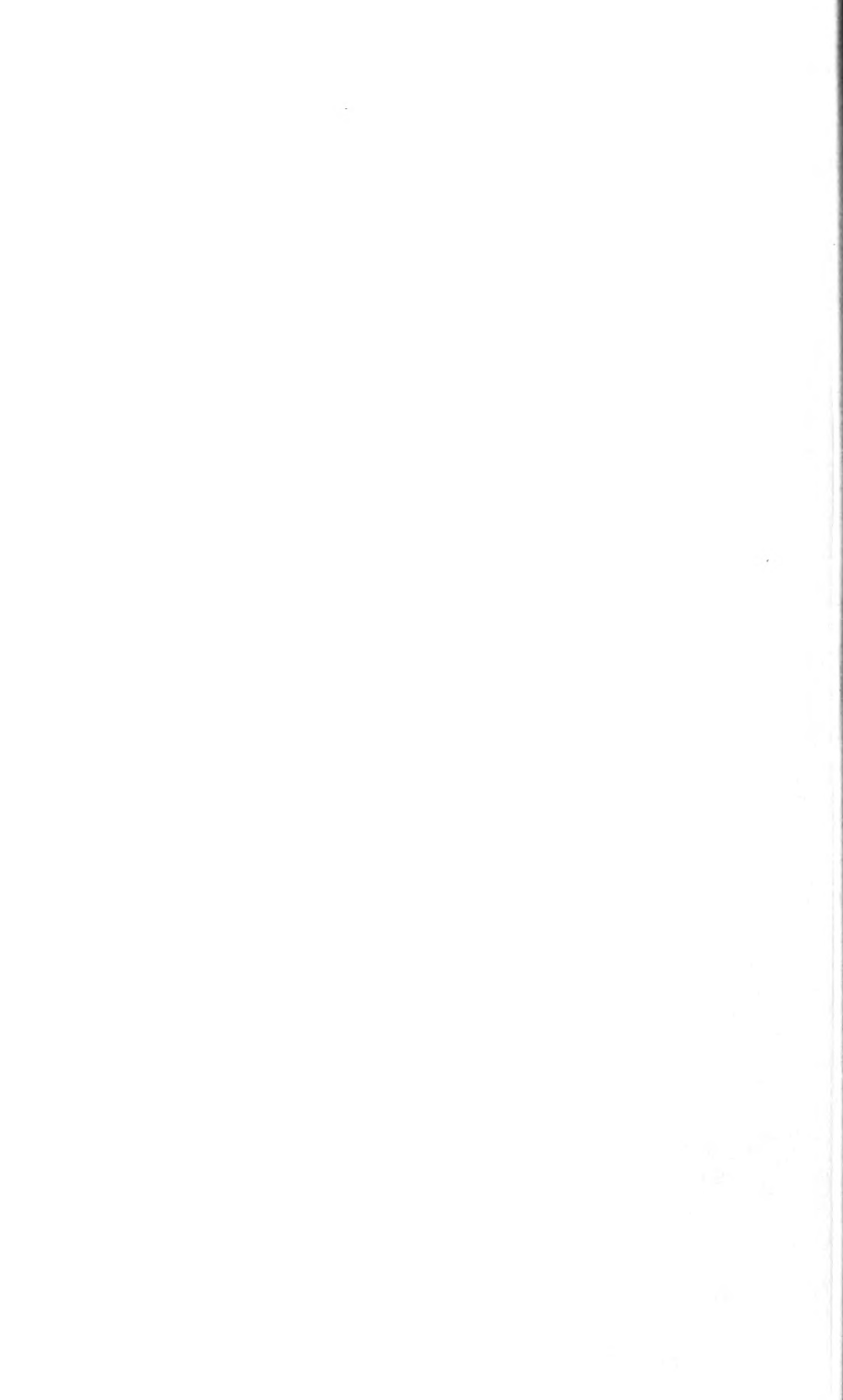
1st Rises at 5 1 p.m.	Sets at 8 3 a.m.	15th Rises at 8 19 a.m.	Sets at 4 53 p.m.
8th " Morn.	" 0 57 p.m.	22nd " 0 30 p.m.	" Morn.
29th Rises at 3 40 p.m.		Sets at 6 53 a.m.	

New Moon, 14th..... 7 22 p.m.	Full Moon, 30th..... 8 14 a.m.
First Quarter, 22nd 7 1 a.m.	Last Quarter, 8th 3 11 a.m.

Day of Month.	Day of Week.	Year.	REMARKABLE DAYS, FESTIVALS, ANNIVERSARIES, &C.
1	Th	1844	Princess of Wales born
2	F	1851	Coup d'Etat of Napoleon III.
3	S		<i>General Quarterly Meeting, Manchester</i>
4	S		Second Sunday in Advent
5	M	1870	Rome made Italian capital
6	Tu	1882	Trollope, novelist, died
7	W	1815	Marshal Ney shot
8	Th	1542	Mary Queen of Scots beheaded
9	F	1608	John Milton born
10	S	1768	Royal Academy instituted
11	S		Third Sunday in Advent
12	M	1883	Vice-Chancellor Hall died
13	Tu	1884	Attempt to blow up London Bridge
14	W	1861	Prince Consort died.—Princess Alice died, 1878
15	Th	1683	Izaak Walton died
16	F	1880	Revolt of the Boers
17	S	1770	Beethoven born
18	S	1862	Fourth Sunday in Advent
19	M	1805	Lord Beaconsfield born
20	Tu	1848	Napoleon elected President [OPENED, 1844
21	W		Shortest Day.—ROCHDALE PIONEERS' FIRST STORE
22	Th	1811	Archbishop Tait born
23	F	1832	Antwerp taken
24	S		<i>C. W. S. Quarter Day</i>
25	S		Christmas Day. —OLDHAM INDUS. SOCY. COM., 1850
26	M		Boxing Day.—Bank Holiday
27	Tu	1834	Charles Lamb died
28	W	1859	Lord Macaulay died
29	Th	1809	Right Hon. W. E. Gladstone born
30	F	1885	<i>C. W. S. Fire, London Branch</i>
31	S	1882	Gambetta, statesman, died

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