THE MONETARY TIMES

plenty of it is a factor of the highest importance to a company like the Canadian Pacific Railway and to a country at Canada's present stage of progress. Low freight charges are important, too, no doubt, but that is a phase entirely different from the one we essayed to discuss. From the way in which the road is to be paralleled in the immediate future we may fairly expect competition to have some effect in the interests of shippers and farmers.

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OUR ENGLISH LETTER.

. In the dry language of an official reply, the matter of payment of members of the House of Commons is "under the consideration of His Majesty's Government." Of course, nobody is flippant enough to whisper a suggestion of payment for peers. So long as they last, my Lords will transact business for nothing. But à propos the Commons, a return has been issued showing that Canada pays her M.P.'s appreciably more highly than any other colony. The remuneration of Federal members in Australia (£400 a year), is the nearest approach to the \$2,500 per session of the Dominion House. Except for some special sorts of work, our Commons get nothing, and it is by no means certain that they soon will get anything. Extreme Radicals, Socialists, and labor men are, of course, enthusiastically in favor of salaries, and of payment of election expenses. They, in general, are the ones to whom such gains are of importance. A large half of the public sees little need for paying for services that men will render gladly for nothing. Expense is one objection, caste is another. We who are snobbish like to be represented by "gentlemen;" although not all of our unpaid deserve that title upon any counts. But beyond this, is the consciousness that professionalism has ruined most of the sports it has entered into, and-there is the fear that professionalism would be the worst enemy to our politics.

The Co-operative Wholesale Society of Manchester is said to have in project the establishment of its own grainbuying agency at Winnipeg. Let me add a few particulars about this leviathan concern whose half-yearly report is just out. Its sales during the latter half of last year were all but \$55,000,000, and in the whole year it did \$105,000,000; an increase of nearly \$5,000,000 on 1904 trading. The C.W.S. is banker, shipowner, merchant, and manufacturer in more than thirty separate lines of trade. It buys direct from producers in all parts of the world, and supplies most of the 2,500 local or retail co-operative societies, which are making life so hard for innumerable small private traders. The Scottish Wholesale Co-operative Society of Glasgow, is to Scotland what the C.W.S. is to England, and it, also, is a colossus among provision buyers. In all, our co-operatives have sales exceeding five hundred million dollars a year, they have more than two million members, and they furnish a large proportion of the total purchases of probably one-seventh of the entire population of the British Islands.

This is rather a majestic business to have grown up from nothing at all, within half a century, and to have been found- . ed moreover, by men whose inexperience of commercial ways was undiluted. Directors who sit for nine pence a meeting, who think themselves well fed on a six-penny tea, have been the controlling geniuses of the retail societies. In the day, they work at the loom or the forge, and at night they lay down points of policy for very extensive concerns which control maybe twenty, maybe sixty, branch stores. Bonus -the periodical dividend on purchases-is the cement which holds the business together, and these bonuses rule as high even as 20 per cent. The average distribution is lower, the newer race of managers believe in lower profits and lower dividends. Yet the effect is the same. Each year or half-year, the housewife is presented with a lump sum that she would scarcely otherwise have amassed, and to have her savings thus vicariously made for her, she submits cheerfully to the inattention and qualified civility that distinguish most co-operative shops. And woe-woe indeed-to the unfortunate directors and officials who have to appear on a platform and tell a houseful of termagant working women that the

groans, and commotion.

"divi" is two-pence down. The meeting dissolves in shricks,

Mr. Geoffrey Drage, who is one of the ablest of our junior Conservative politicians, is on hand with plans for an Imperial Advisory Council. These plans are received well by all the bodies of business men, before whom they are placed. and, no doubt, they will command sympathetic attention at least in the colonies. To anyone who has considered the subject at all, it will be evident that much unification of commercial matters within the Empire is possible without a single fiscal change. A pet scheme of my own is for the preparation of all import and export returns for all British countries on one British model, designed to give the maximum of detail and enlightenment to those who study trade movements intelligently. But Mr. Drage goes further, he proposes uniformity in patent and trade-mark law, insolvency, partnership, and such commercial matters. To this is joined cheaper postage and telegraphic service, and less definite suggestions for the co-ordination of military and naval defence. That programme seems to shadow forth something practical to start with, and while it will not fire the zeal of our coldestblooded doctrinaires, it should afford common ground on which Chamberlainites, as well as Free Traders can do something palpable to show that Greatest Britain is all one. The example of the coherent United States should induce Canadians to think favorably of even small beginnings, in welding together the best countries of the earth.

Mentioning patent law reform leads naturally to the observation that our position is a little anomalous. We allow all-comers to take out patents here, imposing no restrictions upon them in the event of their not choosing to carry on manufacture in this kingdom. Thereby our manufacturers are muzzled so that the foreign patentee may operate here with impunity. With especial effect has this untrammelled grant of monopolies told on our chemical and dyestuff trades. Fifty years ago to the month, Dr. Perkin, a young English chemist, discovered the latent beauty of coal-tar colors. The invention was English, its exploitation has been German. More than patent regulations enter into the case, but the fact remains that \$30,000,000 worth of coal-tar color is coming annually into this country from abroad, whereas the alteration of a few lines in a statute would transfer almost 'the whole of this production to their shores. The case is similar with telephones, with typewriters, and other sundries, and one of these days John Bull will seriously reconsider the easy indulgence that has been sending the work of high manufacture needlessly abroad.

For the interest of those who sell pills, as much as those who buy them, I give some particulars, which I have every reason to believe true, concerning the manufacture of one of the most-advertised British brands. Cost of material and all establishment charges 10 per cent., cost of advertising 70 per cent., leaving profit, 20 per cent. The pills are chiefly soap, with some aloes and ginger, and a chemist estimates their fair market value at two-pence per gross. The pills, therefore, which cost 21 cents net, are worth-excepting wrappers and frivolities-one-third of a cent or thereabouts. Can it be wondered that druggists are preferring to sell goods which can be bought at something nearer to their intrinsic worth than the articles which are foisted on dyspeptics by the most specious sort of advertising?

Our fire offices committee, or combine, has been strengthened by the support of the Central Insurance Co.; an office with large interests in the Birmingham area, which was founded some years ago with the support of the Chamberlain family to oppose the ring.

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NORTH COUNTRY.

Manchester, March 3rd.

MATTERS IN AUSTRALIA

We had room last week for only a portion of our Sydney correspondent's letter of 5th February. But it contained the interesting announcement of a concession to Canada in the shape of a change in the Australian customs charges on goods from Canada. We now give some further portions of the letter.