undertaking consists in the fact, that members allow their dividends and profits to accumulate to their credit, instead of drawing them out as they accrue, and spending them. Another most creditable feature of this society consists in setting aside a part of the profits for the support of an Educational Department, in which are comprehended a lending library, a reference library, news-rooms, and collections of globes, maps, and scientific instruments for use of the members. Out of the successes of this society sprang several vast concerns at Rochdale and elsewhere.

London was rather late in commencing any co-operative project, but when it did take the matter up, it was with a degree of energy very alarming to the ordinary shop-keeping interest. As is well known, the most extensive of the London societies is the Civil Service Supply Association, with many thousand of members, and friends of members. In the half year ending August 31, 1873, the goods sold amounted to £359,627, the profit on trading was £96,804, and the working expenses amounted to £27,301. The establishment at present comprehends a secretary, treasurer, accountant, several managers and storekeepers, 70 clerks, 394 assistants, and about 20 servants and porters. The goods for sale consist of groceries, wines, provisions, hosiery and clothing, fancy goods, stationery, etc. Tradesmen of nearly all kinds in London enter into arrangements with the society, to allow a discount on all articles sold at their shops to its members on producing their tickets, so that there is scarcely an article on which a considerable saving may not be effected.

A step beyond retail store-keeping was taken in 1864 by the establishment of the North of England Co-operative Wholesale Society (Limited), the central office of which is at Manchester. Its object is to supply goods wholesale to co-operative stores, five hundred of which concerns now purchase from it. At the end of 1872, it consisted of 131,191 members who were shareholders: and the value of goods sold in that year amounted to £1,049,394; the profits being £10,468. Besides importing foreign articles, the society purchases vast quantities of butter, provisions, and dry goods in all parts of the United Kingdom: latterly, the manufacture of biscuits and the business of banking have been added to this comprehensive concern, which has numerous branches and agents. Co-operation, however, has gone even beyond this. At Rochdale, Leeds, and elsewhere, co-operative societies composed of working men have set on foot large cotton-factories, flour mills, or other industrial establishments, which compete in the general field of manufacturing enterprise. In these concerns, the operatives receive weekly wages, and also dividends on profits after paying for management. Fire and Life Assurance establishments have likewise been set up on the co-operative principle, the development of which seems to be perfectly endless.

We have not space to go into the general statistics of co-operative concerns. Large and small, they are now numbered by thousands, and their practical success is a new social element. The principal aimed at receives advocacy in a news-paper called the *Co-operative News*. It should further be stated that with a view to afford means for mutual advice and consultation, there has been established a Central Co-operation Board at Manchester: the members connected with which hold congresses and conferences at different places.

To what extent ordinary shop-business have been injured by the setting up of co-operative stores, there are no means of judging. That in certain quarters they must have experienced a decline in traffic, is tolerably evident. But to say nothing of the idle and lavish cost on outward show, are there not too many shops for the amount of business that can possibly be transacted? The distributors of goods in large as well as small towns are seemingly too numerous, and we cannot doubt that some of them must give way in face of the co-operative development. At all events, they will, in self-defence, be compelled to compete with the stores by lowering prices, and dealing more than ever they did on the ready-money principle. And that itself will prove a great gain to the community—sellers as well as buyers.—*Chambers' Journal.*

Unprofitableness of Government Telegraphs.

(The Telegrapher.)

Our British friends have no doubt become convinced that, as a financial operation, government management of the telegraphs does not pay. With all the possible manipulation of the accounts and charging to the general post office expenses much that is properly chargeable to the telegraph service, there is a deficit, stated by the *Railway News*, of London, at $5,000 per week, and which is constantly increasing. The private companies which were superseded by the government in the business, most of them made the said business profitable to the stockholders, and the public was as well accommodated as it is now, to say the least.

Government telegraphy, as a remunerative branch of the postal service, is a failure; but having assumed the ownership of the elephant, he must, of course, be retained and supported. If government telegraphy in a country like Great Britain, which is densely populated, and whose telegraph facilities are very generally used by the public, the circuits short and easily maintained, and the compensation of employees comparatively very small, cannot be made to pay, what is the prospect in this country? The experience of Great Britain has probably saved our own government and people from the loss, damage, and dissatisfaction inevitably attendent upon government telegraphic administration: but it is well to keep the facts before the public and Congress.

Novelty in Ship Building.

At East Boston, Mass., there has been built by N. Gibson, as an experiment, a three masted schooner, without frame. The vessel is 138 feet long, 32½ feet beam, and 12 feet 2 inches depth of hold. Long, sharp, large apacity and buoyancy. The vessel is composed of square logs of spruce, one foot square, placed one upon the other, and secured together by iron bolts, three feet long and placed twelve inches apart. The owner expects that this vessel will prove to be stronger, more capacious, and faster than vessels of the ordinary construction. In timber there is a saving of forty per cent. Twenty-six tons of iron were used. In view of the marked revival of shipbuilding now going on in this country, there is an excellent opportunity for inventors to study out new and useful improvements in maritime devices of every kind. Less attention has been given to this branch of industry by inventive minds han almost any other. *Scientific American.*

IN MARINE INSURANCE an important decision has recently been made in one of the English law courts. The agent of a ship owner was instructed to insure his vessel at a certain rate of premium. This rate he submitted to an insurance company, which objected to it, but proposed an advanced premium. Upon consideration the broker accepted the terms of the company, upon condition that the matter should be confirmed by his principal. The ship proceeded to sea, and the letter of advice to the broker as to the terms of insurance and intelligence of the loss of the vessel reached the owner simultaneously. With the knowledge of the loss of the ship, the owner wrote to the broker accepting the terms of the company, who afterwards becoming aware of the circumstances, refused to pay the claim, which the shipowner pursued at law. The court was of opinion that the insurant was at liberty to confirm the terms submitted to him through his agent, even with the knowledge that the vessel was a wreck, as that incident in no way affected the ability of the insuring company.

The Legislature of P. E. Island has passed compulsory Land Purchase Act, which compels the proprietors of large tracts of land to sell.