Our London Letter.

(Special Correspondence, Journal of Commerce.)

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The artificial character of the so-called "revolt" of the doctors against service on the panels is beginning to become very apparent. Hitherto the belief has been general that medicine is an over-crowded profession in this country, but it is discovered that at the moment there is actually a shortage of qualified men willing to take up fairly remunerative public appointments. Appointments which a little over a year ago would have brought fifty applicants, have been advertised for six or eight months in the medical journals without bringing in a single reply, though in some cases salaries have been doubled. Dr. Cox, the Medical Secretary of the British Medical Association thinks that this shortage must be ascribed to the enormous increase of work thrown on the general practitioner by the Insurance Act, which simply means that doctors on the panels do not care to throw up their positions. Formerly young medical men were more than willing to accept positions at salaries ranging up to $1,500 a year. Now, however, the demand for assistants is so great that the remuneration greatly exceeds the salaries paid by local public authorities. So serious has the question become that at the opening of the next session of Parliament the demand will be pressed for the appointment of a departmental committee, or a Royal Commission, to enquire into the whole question of the registration of the medical service of the country. This foreshadows the establishment of a State or municipal Medical Service, which may or may not, as time goes on, result in the comparative disappearance of the general practitioner. The difficulties in the way of such an establishment are not insuperable, as the satisfactory results shown by the Royal Army Medical Corps are sufficient to indicate. It is certain that large numbers of general practitioners have benefited greatly by the panel system, and doctors who formerly received a per capita allowance of $0.60 as club doctor now receive as panel doctor a per capita allowance of $1.80.

The Labor Position.

I said a fortnight ago that Mr. James Larkin, the Dublin Strike Leader, would fail to commend himself to the British working classes as the long awaited organiser of the general strike. That has now become quite plain. Larkin is already a back number; and the few who thought that he had it in him to dislocate industry throughout the kingdom are much relieved. You will have noticed that trouble has again broken out among the railwaymen in South Wales. It began with the dismissal of a man who refused to handle Dublin traffic. It is always impossible to foresee the course of events in super-susceptible Wales; but the fact that responsible leaders of the men refuse to authorize the strike may be noted as another evidence of the lack of discipline in labor ranks.

An Unreal Situation.

The political situation here is so remarkably curious that it seems necessary to describe it at some length. Parliament will not meet till early in February; but it is not likely that any real change in the situation can be made even then. We seem doomed to live till the middle of 1915 in an atmosphere of political unreality. The superficial moves, so far as they can be foreseen, are simple enough. The Government will make some beginning with its immense scheme of land and housing reform, possibly without new legislation, and toward the end of its life will bring in a measure for some considerable reforms which will be entirely inacceptable to the House of Peers, who will throw the measure out. Thereupon the Government will go to the country, and an election will be fought ostensibly on Land and Housing Reform. Meanwhile the Opposition is endeavoring to keep up the agitation over Ulster, and leaders like Lord Lansdowne, Mr. Bonar Law and Mr. Austen Chamberlain, speak openly of their convictions that there will be civil war unless the Government drops the Home Rule Bill, or emasculates it, or appeals to the country on it. You perceive that the parties are, in effect, manœuvring for positions with a view to the next election, which is at least eighteen months distant. For the suggestion that the Government should go to the country on Home Rule before the end of its natural term may be dismissed at once. There is much more than Home Rule involved in such a step. In order to take advantage of the Parliament Act, which was passed to curb the veto of the House of Lord, it is necessary that a Commons Bill should be presented to the Upper House in successive sessions of the Parliament. A dissolution that would break that succession would therefore rob the Government of the chief results of its hard work. For this reason I do not expect a dissolution until the Home Rule Bill, the Welsh Disestablishment Bill, a Bill for the abolition of plural voting, and other measures, have automatically overcome the veto of the Lords and been passed into law.

I believe the Government land and housing proposals will prove increasingly popular as they are understood. It is necessary to remember that they cover both rural and urban conditions. Indeed, the most popular reform yet foreshadowed is that which proposes to give town tenants security in their tenure and protection against unjust increases of rent based on the tenants' own improvements and this creation of goodwill. This also is perhaps the most clearly defined part of the general scheme; for what I say about the thing as a whole is that it is being presented to the country in an unfinished state. On some of the most essential points the Government does not seem to have made up its own mind yet. On other points the original proposals have been modified. The Chancellor of the Exchequer is moulding his plans as he goes along. The principles are defiinte enough; and it is all to the good that the details should be long and widely discussed by the whole country before they are embodied in a series of bills. But the present state of indefiniteness incidentally tends to deepen the general political fog.

CONSUMERS' GAS CO.

The result of the offering by tender of 15,000 Consumers' Gas Company shares by tender was 3,140 shares out of a total of 125,000 offered had been sold at an average price of $162, netting the company thereby $254,262. The price realized indicates the altered state of the investment and money markets. The last previous public disposal of gas shares was last June, when 6,810 were sold as high as 177 and where the low limit set was 166. In previous auctions the price has ranged from as high as 214 in 1903 to 180 in 1907.