

ciety. The last half year the Guelph Co-operative Association made a net profit on capital of 115 per cent., but capital only took five per cent. or one twenty-third part of the total. The remainder went in proportion to purchases or in other words the member with the largest family, being the greatest purchaser, and consequently possessed of the least capital, would get the greater cash return; the one with the small family, and other conditions being equal, having the most money at his command would get the lesser advantage.

This equitable method of division of the advantage accruing from concerted effort is adapted also to productive societies, selling societies, labor co-partnership factories, housing co-partnership, co-operative banking and almost every other type of associated action.

It will be seen therefore that we lay down as the fundamental principle of co-operation the brotherhood of man and that we recognize in certain economic methods in finance, commerce and industry, the only accurate interpretation of the principle in so far as the economic relationship is concerned.

The British Co-operative Union declines affiliation to any society which fails to practice it. It is also a *sine qua non*