

of which is not obvious. It points at present to legislative rather than to federal union, although some measure of local government is probably unavoidable in such a big country. The spirit of Magna Charta is manifest throughout, and the question is not so much whether the principles of Magna Charta can be adapted to the Chinese people, as whether a people with such inherited instincts as the Chinese have, can be adapted to the spirit of the great charter of English liberties. We believe that they can, and that before long some of our western statesmen may find it advantageous to go to Nankin to study the basic principles of constitutional law.

**British Coal Strike.** A small majority of the British coal miners, have voted in continuing the strike, but meanwhile, 30,000 men have returned to work, and it is probable that the executive of the Miners' Federation will hold, that as a two-thirds majority is necessary to declare the strike, it cannot be continued at the dictation of a bare majority. At any rate, the heart of the movement is out for the present, and any attempt to coerce those who are willing to work into remaining idle would be a failure. Enough harm has been done already.

**New Stock Exchange.** Sir Rodolphe Forget is said to contemplate the foundation of a new stock exchange for Montreal, with a capital of \$1,000,000 and a membership of 200 with an entrance fee of \$5,000. He proposes to spend \$300,000 or \$400,000 in erecting a new exchange building. The motive is said to be that Sir Rodolphe finds the rules of the old Exchange too stringent. Of course Montreal no more needs two stock exchanges than a dog needs two tails, and only one of the two will live. The survivor will be the one which includes the strongest brokers.

**Home Rule for Montreal.** Although the protests of Montreal against the Quebec Legislature forcing the city to pay \$60,000 for the abolition of the Viau and Lachapelle toll bridges, were fiercely resented at Quebec, the Bill has been amended on the lines suggested by THE CHRONICLE. That is to say the clause has been made permissive instead of compulsory. The clause now reads:—"The city of Montreal is authorized to contribute to the extent of \$60,000 to assist in the payment of the said sum of \$140,000, and to pay it to the Government as soon as the latter shall have made the settlement authorized by the present law."

**Retaliation.** It pleases the wise men of Washington to ignore the essential one-ness of the British Empire. Because a conference is in progress at Ottawa, discussing the commercial relations between Canada and the British West Indies, it is proposed to pass retaliatory legislation against the

West Indies, if they "discriminate" in favour of Canada. It would be just as logical to retaliate against Ontario and Quebec for "discriminating" in favour of each other. Or for Great Britain to retaliate against the United States for "discriminating" in favour of Cuba, the Phillipines or the Panama Canal Zone. Stripped of the verbiage of diplomacy, the amendment simply indicates an attempt to force the British West Indies to what President Taft so indiscreetly, but apply, termed the parting of the ways.

**American Coal Suspension.** Over 400,000 coal miners are on strike, or "suspension" as it is termed in the United States at a loss to themselves of about \$1,000,000 a day in wages, and at a loss to the country of about 42,000,000 tons of coal a month. The privation, distress and demoralization of business in the United States, will not be so great or so general as those experienced in England through the coal strike, because the American people, man for man, are less dependent than the English upon manufacturing industries and transportation, to which a constant coal supply is the first essential. But the strike, if prolonged, will be disastrous to American business, and coming at a time of political crisis is not without danger to the peace of the nation. That the result of a big strike, even if successful, is ever worth what it costs in flesh and blood and money is very doubtful. It will take many years of higher wages to pay for the losses caused by the English coal strike. A big strike is civil war, and few wars are worth what they cost.

**British Budget.** The budget introduced by Mr. Lloyd-George is a big budget, with the bigness that is not greatness. The Chancellor of the Exchequer boasts of a surplus of \$32,725,000, as the biggest on record, but with becoming modesty admits that the estimated expenditure for the financial year 1912-1913 amounts to \$934,625,000, an increase of \$28,095,000 over that of the past year. This is mainly due to the Compulsory Insurance Act for workmen and the acquisition of all the telephones in the United Kingdom by the State. The revenue for the coming year is estimated at \$935,945,100, leaving a surplus of \$1,520,000. Referring to the increase of \$28,000,000 in the expenditure of the financial year 1912-1913, the Chancellor said he had been disappointed in his anticipation of a big reduction in naval expenditures. He was afraid the prospect of a decrease in that direction was not bright. He, however, took a rosy view of trade prospects.

On Wednesday, a fire in Hastings street, Vancouver did heavy damage, particularly to the premises of the Fit-Reform Company, whose stock is estimated at between \$60,000 and \$70,000.