

by the prospect of success of the two Republics, and reverses to the British have tended to strengthen their hopes and weaken their wavering allegiance.

The collapse of the copper boom, which centred in Boston, has its lessons for other places. Circumstances favored the development of delusion in Boston in a peculiar manner, from the historical fact that in that city resided several holders of a previous copper stock, founded on the superb Calumet mine of Lake Superior, which was long if not always without a rival. The original subscribers to this stock drew dividends of 300 per cent. This fact made Boston a favorite field for promoting another copper stock; for there are fools who without enquiry will conclude that what the prototype had been that the imitator would become. The unscrupulous promoters, by those disreputable tricks which such people resort to, caused the stock of the Boston and Montana company to mount so high that when the collapse came the shrinkage was estimated at \$187,000,000. While the boom was on the rise, stories were circulated of fortunes made out of the venture, by the most unlikely people, who belonged to the circle in which victims of financial crazes are usually found: including clerks, waiters, bootblacks, elevator boys. On the back of the Standard Oil interest, as it is called, which appeared in the same field with the Amalgamated Copper Company, the old charge of ruining a rival was laid. It was plausible from the fact that a like charge has often proved true; but the ruin was clearly invited by the methods of dangerous and dishonest inflation which the collapsed concern pursued. If the Standard Oil interest really assailed the rival, the unguarded position of the latter was its own fault, and the promoters as a body but reaped the penalty which they were willing individual victims should suffer at their hands. The Nemesis has done rough justice, and the right of the manipulators to complain is not at all clear. The Globe National Bank, which was the tool of the manipulators, suffered ruin, not perhaps wholly undeserved, for entering into a conspiracy against the public; its president, Coles, certainly deserves no pity, if the charge on which he is arrested of embezzling \$900,000 of the bank's money be true. Will this lesson, read for the thousandth time, be heeded by people whose rejection of it means their certain loss? Like the king, the stock gambler's fools never die; for as soon as one crop disappears another arises to take its place. This fact is relied on by the operators, but there come moments of hesitation, in which even the fools hold back, in blank amazement, and when this happens the ruin of the managers is rung.

THE EIGHT HOURS LAW.

Mr. Clute, of Toronto, as Special Mining Commissioner, is inquiring into the working of the new mining law, in British Columbia. One of the main subjects of enquiry is the eight hours mining law recently put into force. As in all such cases, the witnesses are largely swayed by their own interests, real or supposed. On one thing there is common agreement, and perhaps only one: men tending machines cannot do as much work in eight hours as in ten, since the machine sets the pace, which must be accepted, whether the work day be long or short. About work not so controlled statements vary, some workmen saying they can do as much work in eight as in ten hours, the witnesses for the companies not accepting this statement. Some of the latter say that the cost of working is from 15 to 20 per cent. more under the new law than under the old. Wages did not decrease with the

reduction of hours, but according to some witnesses, at first increased. Diminished product would seem to show itself in a reduction of freight, causing complaints of losses to the railways. Some mine owners say the new law has crippled their operations and will injuriously affect the introduction of new capital. The men get from \$2.50 to \$3.50 a day, the machine men getting least, which would seem to be an admission that the others, working eight hours, can quicken their pace over that of ten hours time. Occasionally \$4 a day is paid. One witness said that if he had foreseen the eight-hour law he would not have invested a cent in the venture. Union troubles sometimes interfere with the work. One man declared that under the ten-hour system he became exhausted with eight hours work and could do little more. Some men at piece work earned \$4.48 per day when they were permitted to work ten hours. These two statements might merely show that some men are stronger than others, if it were not for the fact that the \$4.48 is given as an average figure. The question still remains whether these men were tempted to overwork themselves. Mr. Frank Robbins, who is connected with several British Columbia mining companies, said all the mines under his management had to shut down after the eight-hour law went into force last June, a representative of a labor union having called out the men employed therein. For three months work continued suspended, but in September there was a partial resumption. Under the law the majority of men employed were British, now they are aliens. Whether this change is consequential or accidental was not explained. The witness thought British subjects could be obtained, who were good miners, but did not explain why they were not. The eight-hour law had, he said, cut down actual working time and delayed development. The company paid the same wages, \$3 a day, as before. Labor organization and the eight hours question both come together, the organization, as everywhere, presumably raising the question. Mr. Robbins finds objectionable an organization which, in Canada, had laid it down, during a strike, that "it is the duty of every miners' union to see that its members are supplied with the best modern rifles." He said the rate of wages was so high as to retard development. According to him the eight hours' day means only seven and a half. The demand made by miners had interfered with development, by preventing capital going into the province.

BANKING IN ENGLAND.

The growth of banking in England and the enormous aggregate its transactions have reached is illustrated by the fact that customers' balances held by 84 banks in the month of June, 1899, were as much as £571,005,737, while in June, 1889, the total of customers' balances was £345,600,000, held by 110 banks. The increase in ten years was thus about forty per cent., the cash in hand and at call being £76,645,000 in 1889, and £140,134,178 in 1899, an increase which shows nearly doubled figures in that period. But private banks also must be taken note of. There were customers' balances of £41,409,549 held in June, 1899, by 23 private banking firms who publish periodical statements, with cash in hand and at call of £11,175,254; and the balances held by private bankers who do not yet publish statements are doubtless considerable. The 84 banks mentioned first hold also a sum of £156,734,884, in consols and other British Government securities, and in bonds, stocks and other investments of first-class repute.

The decrease in the number of banks from 110,484 in the decade, is due mainly to amalgamation, especially