

— Prosecutions will now soon overtake several persons who played a conspicuous part in connection with the Panama Canal, including M. De Lesseps, three administrators and all the contractors. If the charges made be true, administration of the canal company was corrupt to the last degree. Of 1,300,000,000 francs only 471,000,000, it is pretended, was used legitimately, the balance going, among other objects, to bribe newspapers and politicians. The contractors are charged with frauds on a large scale.

Correspondence.

THE BELL TELEPHONE CO.

Editor MONETARY TIMES:

SIR—In your issue of the 4th inst. reference is made to the action of the Bell Telephone Co., in what I should term their surreptitious disposal of nearly 2,000 shares of their stock. Whilst their action may, as you state, be within their authority, and in the opinion of their solicitor "strictly legal," it is nevertheless, in the opinion of a good number of their shareholders, regarded as unworthy of a large corporation, and it will have a tendency to impair confidence in the administration of its affairs. Many investors purchased largely of the stock at figures ranging from 163 to 172, in the full expectation that upon the issue of new stock it would be allotted in the usual way to shareholders at a reasonable advance, to enable them to "even up" in their purchases; instead of this course being adopted the shares were quietly placed on the Montreal market, and no intimation is given of the fact until nearly the whole was disposed of. The reason of this depression in the price of the stock was then fully explained. The manager may no doubt congratulate himself and the company upon this wonderful exhibition of business tact, and the profit of over \$100,000 to the company; by the interested public, however, it is characterized as a piece of rather sharp practice. By a letter of the manager which was cautiously shown me, he virtually admits his error and promises not to do it again. Let us hope so.

A SHAREHOLDER.

Toronto, 16th Nov., 1892.

ARBITRATION FROM A WORKING-MAN'S POINT OF VIEW.

It is common sense to suppose that where two men dispute, say on the length of a pine board, or the diameter of a wheel, they call in some man with a tape line to find out the dimensions, and to decide the dispute; this is a good old-fashioned and square-footed way of settling the whole matter. This plain and practical sense is just as handy and useful in a dispute with our employers.

But is it not a fact with too many of us that we are sticklers for one side of the argument, and will neither consider nor examine the other? It is just this one-eyed kind of business that makes us lopsided, and cross-grained, and as troublesome as a blind mule or a deaf dog. In many cases we run ourselves into such reprisals as strikes and boycotts, when a little sense and some fair investigation would have made such an action as ridiculous as trying to stop a round hole with a square peg. We are not talking now of justifiable strikes, nor are we teaching the soft nonsense that we are in duty bound to lie still and be skinned alive, but only (and let us here be clearly understood) of such strikes as are hot headed, blind, foolish and downright iniquities. Take this for a sample:

We draw up a schedule of wages—fixed and unalterable, till officially acted upon. In that tariff we place a second-class man on the same footing as we do the first class. A can lay 1,000 bricks in a certain time; B, for the life of him, cannot place over 500. We insist on equal pay, though we would kick mightily, on our own behalf, at having to pay for a dozen eggs when we got but six. The contractor cannot see that this demand is fair. He has his contract to fill, his bread to earn, and his family to keep, just the same as we have. He cannot afford to pay for work that is not done, and if he could, he would be unjust to himself to do so. He objects to put his head into the

mouth of a wolf, and refuses to pay the wage as fixed on our schedule. We lay trowels down and quit work, and in nine cases out of ten brace up on a glass of beer and go home to eat a dinner which perhaps is not paid for, and with a very thin prospect of having as much meat on our plate in a month's time. We hang out; the single men pack up and go elsewhere, and the older folks look around for stray jobs, being sometimes glad to cut wood and shovel gravel; the whole thing, simmered down to a fine point, being just this, that we are suffering what we need not have suffered if we had been as fair to another man as he was willing to be to us. Pray, gentlemen, what fun is there in this business of getting into debt, running to the pawnshop, and accepting a weekly contribution from men who have little enough for themselves? What of comfort is there in seeing our children losing the calves off their legs, and the flesh of their bones, wanting school-books, and soles on their shoes, because their fathers are not heroes, but a pack of fools?

Strikes are common, and they make notoriety and money for some, but we know well enough that there is something painful and tragical behind the painted scenes. They are wet with children's tears, and rattle with bare bones, and are resonant with regrets and curses. Strike, when striking is absolutely necessary, if you will, but for the sake of common sense, a patch on your coat, and a potato for dinner, never so consent on a wrong basis, or till the whole system of conciliation and arbitration has been exhausted. To suffer for what is right is manful, and sometimes necessary, but there is neither glory nor buttermilk in breaking stones for a larceny on our neighbor's pay-roll and rights.—Fred. Woodrow, in the Century.

STATE BANK NOTES.

The *Commercial Bulletin* has, for some years past, urged the propriety of Congress repealing the prohibitory tax of 10 per cent. upon circulation issued by banks operating under State auspices. We have advocated that course mainly for these reasons:

(1) That the tax was originally intended as a temporary expedient for diverting banking to the national system, which was contrived as a support to war finance;

(2) That, as that purpose is no longer operative, the constitutional right of the State banks to issue notes should no longer be held in abeyance to federal intervention;

(3) That, from the nature of the national system, it tended to the extinction of its own circulation, and had already suffered a compulsory retirement of about two-thirds of its original maximum of note issues;

(4) That this contraction of bank circulation had encouraged the mania for an increase of silver dollars as a substitute, and was keeping alive the clamor for free coinage;

(5) That the national system imposed such arbitrary conditions of guarantee against its notes as were fatal to their issue, and, being unpopular, there was little or no hope of those restraints being remedied by Congress; and

(6) That, unless we are to open the flood gates for the unrestricted use of silver, it is imperative, in order to provide due elasticity in our system of circulation, that the State banks should be forthwith allowed the exercise of this natural, rightful and wholesome function.

It is gratifying to see these opinions—so oft reiterated in our columns for some years past—at last finding sanction and urgent advocacy in quarters entitled to the highest respect from public opinion. It may be that the current advocacy of this policy, by those who have long treated it with silence, is intended to divert attention from the silver craze. If so, it is the more evident that a serious mistake was made in not urging this expedient at a time when it might have prevented the resort to silver as a means of keeping up the supply of money. It would have been both easier and safer to have taken that course upon the initiation of the silver inflation, than it will be found to introduce it now that the silver demoralization has gained such an impetuous headway. Better late, however, than never; and it is to be hoped that those who have had the sagacity to make the rights of State banks a commercial issue, a banking issue and a political issue, will in due time cause their power to be felt in Congress.—N. Y. Com. Bulletin.

SOME RIGHTS OF WORKING PEOPLE.

"I wish," said a dressmaker of modest means, "that the State Legislature would pass a law making it obligatory upon rich people to pay their debts to persons who have to work for a living. The fashionable woman who lives in a palace and has every luxury that money can buy, seldom, if ever, gives a thought to the necessities of those who work for her. The modest bill which accompanies the new dress or the elaborate laundrywork which she has ordered, is thrown carelessly to one side and probably forgotten in a few minutes. Yet that neglected bill may mean much to the person to whom the money is due. It may mean the loss of food and of warmth to an entire family. Take my own case, for instance. I have a very good trade and a liberal class of customers, but I began without any capital, and my earnings have been the sole dependence of a family of four, and one an invalid. But I have been forced to turn and twist, to economize and pinch myself simply because some of my customers insist on taking from one to six months' credit. It seems wrong that those rich people should force me to carry them along on my meagre earnings, and yet I am afraid to remonstrate for fear that I will lose their trade altogether. The other day a woman who spends thousands of dollars a year on dress sent for me and gave me an old garment to make over for house wear. There were trimmings and linings to buy, but she gave me no money. Of course, it was taken for granted that I would furnish those. That was all right. When the work was done the bill amounted to \$11.30 and I had less than \$1 in cash. I wrote an apologetic little note to my customer when I sent the dress home, asking for the amount of the bill—if convenient. My messenger returned empty-handed. He waited in the hallway of the rich woman's house for half an hour, and, receiving no answer to my note, ventured to speak to one of the servants about it. The servant kindly said that she would enquire about it. Soon she returned with the message that Mrs. — said that she had no time to bother with petty bills then. In consequence my little family had a very 'skimpy' Sunday dinner."—Times.

THE PROGRESS OF ELECTRO-METALLURGY.

While uses for electricity have been and are being found in many directions, its employment in the treatment of metals, which was really its first introduction to the arts, has made very striking progress. In a paper read the other day before the Royal Institution by Mr. J. W. Swan, a most interesting record of this progress was given. Fifty years ago electro-plating and electro-typing were practised in a small way, but the former was looked at askance by silversmiths who pinned their faith to the old style of plating. Besides, the process was expensive in those days when the voltaic battery was the cheapest source of the electric current. A revolution came with the invention of the dynamo, which afforded a current at greatly reduced cost. Investors have not been slow to recognize the advantage of this. The first great extension of the use of electricity was for illuminating purposes; next came the transmission of power, nor had we long to wait for its application in the extraction of metals from their ores, the fusing and welding of metals, and, of course, its greatly extended use in deposition. Mr. Swan stated that of silver alone not less than one ton per week is at this moment being deposited in the form of electro-plate. Nickel is used to a much greater extent, and for many purposes is found to be even more suitable than silver, besides which it is, of course, much cheaper. One would have thought that iron was one of the last metals that would be used to plate other metals with; but we live in wonderful times, and it is a fact that iron is actually deposited electrically with great advantage for certain purposes. Mr. Swan told his audience that the electrolytic deposit of iron is peculiarly hard—so much so, that it is commonly but erroneously spoken of as steel-facing. To those not actually connected with the business it may be news to learn that the deposition of a film of iron upon engraved copper plates, as a means of preventing the wear incidental to their use in being printed from, has become almost universal. Etchings, mezzo-tints, and photograph plates are thus made to bear many