The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 42-No. 6.

Toronto, Canada, August 8th, 1908.

Ten Cents.

Monetary The Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

> Editor-FRED W. FIELD. Business Manager-James J. Salmond,

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

| Canada and | Great | Britain | : 1 | United States | and | other | |
|--------------|-------|---------|--------|---------------|-----|-------|--------|
| One Year | - | | \$2.00 | One Year | - | | \$2.50 |
| Six Months | | | | Six Months | - | | 1.50 |
| Three Months | | - | 0.75 | Three Mont | hs | | 1.00 |

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements All information will be treated confidentially.

CAPITAL AND LABOR.

A man who throws down his tools simply as an exhibition of independence, can be labelled with the same tag as the oppressive employer. Neither is of vital assistance to the well-being of a nation. There are evidences of both undesirable units in Canada. Which makes one glad that we have a Minister of Labor. The Hon. Mr. Lemieux in a speech delicately referred to the industrial problem. The complex and highly interdependent conditions, he said, under which modern trade and industry were carried on had brought about such a situation in every industrial community that the well-being of the whole was dependent on the continued operation of certain underlying factors of production. The systems of transportation and communication, he added, and the great public utilities were the most important of these factors, and the disastrous effects of prolonged industrial disputes on railways or in mines were sufficient to indicate the importance of the State doing all in its power to prevent and minimize the frequency of such occurrences.

The Dominion has time before it. It possesses opportunities for the ruthless brushing aside of precedents. The work of building up a great nation is seldom the task of a country more than once. Canada need not be governed by traditions. Commonsense is better than cobwebs. With the country's industrial problems some of the ideals dreamed of by philosophers for centuries may be realized. In lusty youth, little is impossible. A drawback is the magnetic influence which old standards

Labor troubles are frequently caused by obstinate misunderstandings. The workman often thinks in direct disputes without interference from organizations in the

| CONTENTS OF THIS ISSUE. | |
|---|-------------|
| | Page. |
| Capital and Labor | 229 |
| The Other Parliament | 230 |
| Some Trouble at Lloyd's | 230 |
| Editorial Notes | 230 |
| Banking and Financial: | |
| Canadian Banking Practice—LXVII | 232 |
| Guarantee Companies and Prosecution | 232 |
| Canadian Clearing Houses | 234 |
| Finances of Port Arthur | 239 |
| Commercial Markets: | The same of |
| Toronto and Montreal | . 251 |
| Insurance: | . 242 |
| How to Insure Farmers' Lives | . 242 |
| Ontario Accident Ceases Business | 242 |
| British Columbia's Conflagration | . 244 |
| Some Recent Fires | . 245 |
| Miscellaneous: | |
| Unclaimed Deposits: A Test Case | . 231 |
| In the Wheat Markets | . 238 |
| Public Money: | |
| Notes of Municipal Securities | . 236 |
| Special Correspondence: | |
| Harvesting Operations Commence (Winnipeg) | . 238 |
| Trade with Australia (Vancouver) | |
| C.P.R. Strike (Montreal) | . 240 |
| | |

opposition to the man who pays his wages. He does so as a duty. A false barrier is created. An employer, sitting apparently idle in his chair, does not signify that Providence has endowed him with a penchant for doing nothing or an easy method of attaining riches. The primary principle that labor is of two classes must be recognized and philosophically accepted. Ruskin says: 'There must be work done by the arms, or none of us could live. There must be work done by the brains, or the life we live would not be worth living. And the same men cannot do both." The same men do not desire to do both. Generally speaking, they would not change their lots in the industrial world.

The Industrial Disputes Act of Canada is a notable piece of legislation. Such laws we expect in a country whose destiny is directed by the nation at large. A public tribunal for the man who delves and for the man who pays the laborer for his hire is a good thing. Neither aggrieved party may treat this legislation with contempt. Aside from that, the spirit of the times makes it incumbent that men, be they masters or servants, should think before clogging the wheels of national progress by disputes. In Canada more than in any other country, the general prosperity of the nation is an individual interest and responsibility. For the reason that it is more equally shared than elsewhere.

Capital and labor are divided in spirit, largely because they imagine each other a fell enemy; a sad error. Capital and labor must work in harmony. The industrial worker, instead of studying Utopian principles of Socialism, must study his country's needs. Then the employer, instead of combatting mythical and real grievances, will see that faults exist on both sides.

In these strenuous days of history making, we cannot afford to waste precious hours in discussing the advisability of a social revolution. The flower of some such an ambition will be the bloom of good sense.

Labor in Canada has more principle than in some countries. It should be strong enough to settle its own