

THE RECENT GREAT LOCK-OUT IN ENGLAND.

Nearly three hundred thousand English coal miners ceased work at the end of July, in resistance of notice given by their employers for a reduction of wages. The district affected is that controlled by the Miners' Federation—which is, roughly speaking, the Midlands, where, during the last five years, the wages of miners have increased not less than 40 per cent. So long as the state of trade admitted of this advanced rate being paid, the masters were content to go on; but recently there has been a serious depression in the trade, and the coal owners of the district had to reconsider their position. There was the more reason for their doing so in the face of the facts that in Wales the rate of wages had fallen considerably, through the operation of the sliding scale, that the Scotch and Cumberland miners had submitted to a considerable reduction, and that in Northumberland and Durham a lower rate of wages prevailed. When the Federation Miners obtained their last advance, the average price per ton of coal exported from the United Kingdom was 13s. 1½d., while during the month of June last it was only 9s. 4½d. During the same period the price of coal in the Thames had fallen 7s. 6d. per ton.

The new contracts offered to the men were at "a reduction of 25 per cent." This was interpreted as meaning that the old rate of wages would be reduced by one-fourth, and at once a strong spirit of resistance was aroused. It was explained, however, that what was meant was the taking off of 25 of the 40 per cent., which had been added to the standard wages of the year 1888. In other words, a quantity of labour for which 100 shillings was paid in 1888, was now being rewarded with 140 shillings, and from this amount the masters sought to take away 25, leaving 115, or 15 above the 1888 figure. This brings the reduction asked down to 18 per cent. of the whole amount of wages, and this does not look formidable beside the reductions obtained by the masters in other parts of the country, which are as follows:—Scotland, between 40 and 50 per cent.; South Wales, 47½ per cent.; Northumberland, 17½ per cent.; and Durham, 10 per cent. In announcing the reduction the Midland masters expressed their willingness to refer the matter to arbitration. The conference of Miners' Delegates, held in Birmingham, decided to resist any reduction whatever, and declined to have anything to do with arbitration. The masters subsequently met in London in conference with representatives of the Miners' Federation, and were then told in a rather haughty tone the decision that had been arrived at. Mr. Pickard had coined a fine phrase for the occasion, and could not miss the opportunity for firing it off. He concluded the interview by saying, "I take it that the stern realities of war are before us." The chairman of the Coalowners' Federation deprecated this remark, and said, "Do not call it war."

War it has become, however, and what the end will be can only be surmised. In rejecting arbitration the leaders of the miners have estranged public sympathy, and brought upon themselves rebukes from many quarters.—*Hardware Trade Journal*, August.

A London cable on 23rd August says on this subject: To-day, at a conference of delegates of the miners held in this city, a resolution was adopted declaring that if the mine owners would withdraw the notice of reduction, the striking miners would pledge themselves to return to work forthwith. The resolution further declared that the miners would ask for no advance in their wages until the selling prices of coal reached the level of those prevailing in 1890.

—An Irishman, soiled with the grime of labor, boarded a car at the corner of Sherbourne and King streets the other morning. He sat down in the third seat from the trailer, and puffed vigorously at a murky dhudeen, from which no smoke issued.

"You can't sit here," said Conductor Burton. "You're smokin'."

"Indade and I'm not."

"Well, your pipe's in your mouth."

"Troth, an' me fate are in me boots, but oim not walkin'."

The conductor went back to his perch in the rear and forgot to collect the Irishman's fare.—*Toronto Empire*.

CARELESSNESS REGARDING INSURANCE PREMIUMS.

The efforts made by the fire insurance companies to collect premiums, unduly slow in making an appearance, have resulted in putting several insurance brokers in an unpleasant position. Failing to secure the premiums from the brokers who obtained the policies, the underwriters have notified the assured direct that unless their policies were promptly paid for they would be cancelled off. Quite a number of merchants and manufacturers have replied that they had already settled. On investigation being made it was discovered that they had drawn their cheques to the order of the brokers, who had, at least temporarily, retained the funds for their own uses.

The practice of making cheques to the order of the broker originated when fewer irresponsibles had adopted that calling. Ten or twenty years ago it was comparatively safe to pay a premium to almost any man from whom the companies would accept the risk and to whom they would entrust the policy. At the present time, however, there are dozens of unreliable men in the insurance brokerage business, and payments cannot safely be made to them in any shape but a cheque drawn to the order of the insurance company. Those insurers who employ brokers of high standing can, of course, let them divide a lump sum among the underwriters, but in dealing with the other type a cheque which will be an evidence of payment to the company is the only wise plan.

The broker is the agent of the policy-holder, and not of the underwriter. Hence if he does not faithfully deliver the funds to the proper destination the assured is still liable to the company and must pay over again. It is noticed by observant local underwriters that more "company's order cheques" are being turned in, to their cashiers, than ever before, and it is very clear that many business men have concluded to be on the safe side, particularly when they can place themselves there with so little trouble.—*N. Y. Journal of Commerce*.

ELECTRICITY AND EARTH RETURNS.

Overhead wires are a serious hindrance to the operation of the fire department, and will continue to be so until a fully practicable system of underground wires performs the same service, for one system will not be substituted for the other save under this condition.

The telephone companies are placing the wires underground to the greatest extent possible under existing conditions; but the overhead wires for the street railways appear to be a necessity until the public service for the transportation of large numbers of people in cities, with the same rapidity and promptness, and with assured operation in all weathers and under all conditions, can be performed by some other application of electricity in a satisfactory manner.

Underground wires are not of necessity safer than those overhead, for the contact with the earth increases the danger wherever the insulation becomes insufficient from any cause, and there is no leak so persistent and elusive as an electrical leakage.

The principal dangers from underground wires are: (1) diverting the electricity by earth connections through conductors of combustible material and high resistance, such as buildings, thus causing fires; (2) the currents of electricity dissociating water by electrolysis into its two gases, and then igniting this explosive mixture by an arc; (3) the earth return currents used in trolley street railway service have impaired water mains by electrolytic action; and indeed such currents have destroyed the insulation on other underground wires whose insulating covering was surrounded with metallic tubing.—C. H. WOODBURY.

—As we have elsewhere noted, the Canadian Pacific Railway has reduced grain rates from Manitoba and North-West points to Port Arthur from three to four cents per 100 pounds. The Northern Pacific Railway, following this lead, has made similar reductions along its Manitoba line. The alterations of N.P.R. at principal points will be as follows: Winnipeg, old rate, 21c.; new rate, 17c. Portage la Prairie, old rate, 21c.; new, 18c. Miami, old rate, 21c.; new, 18c. Wawanesa, old rate 22c.; new, 19c. Brandon, old rate, 22c.; new 19c.

CASH IN THE UNITED STATES TREASURY.

Washington, Aug. 31.—The official count of the Treasury cash begun May 31 last, made necessary by the transfer of the office of treasurer of the United States from Mr. E. H. Nebeker to Mr. D. N. Morgan, has been completed. The committee having this work in hand, consisting of Messrs. E. B. Daskam, A. T. Huntington and Chas. H. Noble, was assisted by sixty expert counters and laborers, and has worked constantly since it first began. Treasurer Morgan yesterday signed a receipt in favor of Mr. E. H. Nebeker for \$740,817,419.88½, made up as follows:—Cash, \$174,770,422.97; treasurer's transfer account, \$31,580,588.92; reserves, \$314,858,406; unissued certificates, \$1,330,000; bonds held in trust, \$218,278,001.99½. Mr. Nebeker received the receipt in person, and by that act his bond for \$500,000 was released, and the bond of Mr. Morgan as treasurer, which was filed and approved some time ago, became responsible for the vast stock of money in the Treasury. In counting and weighing this vast sum of money, not one cent was found missing. Several bags of silver were found broken, the bagging having rotted, and these were found several dollars short, but subsequently the silver dollars were recovered from the floor, where they had fallen. The total weight of the coin counted was about 5,000 tons, and took three months to count it.

THE TRICK IN SELLING CURRENCY

Many intelligent people have sought information in regard to the nature of the trick by which currency is sold in New York at a premium, and as to what medium is used in purchasing silver, notes, coin, bank paper and greenbacks at from 2 to 5 per cent. above their face value. A Chicago exchange points out that the transaction which is called selling currency at a premium is not like selling gold at a premium over paper currency. The New York banks do not pay out money, except in limited quantities, on the cheques of their depositors. If a man has money deposited in a bank and wants more currency than it will let him have, it certifies his cheque, and this certified cheque he uses in the purchase of currency. The fact is, there is no premium on currency, but the certified bank cheques sell at a discount. It is not impossible that some of the money locked up is passed out at the bank door and used in buying up cheques on the bank. There is no premium on currency, or rather discount on cheques, in Chicago, because the banks pay out currency across their counters on the cheques of depositors.

—Ward McAllister is quite right in saying that much of our financial distress is due to our propensity to count our financial chickens before they are hatched. He says that millionaires are not as rich as they think they are, and that ex-Secretary Whitney hits the nail on the head in declaring that the remedy lies in reducing the cost of living. Who will begin? This reform, like others, depends upon the women. If pretty parlor butterflies were forced to get their own living for a few months, what a revolution would be made in society.—*Kate Field's Washington*.

—When a merchant has an account on his books that he cannot collect, he calls it a "bad debt." If he called it "bad credit" the name would be just as good, and would be a constant reminder to him of his own responsibility for the existence of such accounts. A very large portion of the store accounts opened every year are as great a reproach to the creditors as they are to the debtors. If the latter are too dishonest or too indigent to pay, the former are open to censure for admitting customers to credit on an unknown basis. There should be no risk taken in the matter of credit-giving. The customer's character and standing should be known before he is allowed on a credit footing. Knowledge, not faith in human nature, is the ground-work to build up a credit business upon. The weakest point in the retail trade of this country is the credit system. A merchant may be an excellent salesman, a fine storekeeper, a close buyer, a maintainer of prices, and may be all that is necessary for the doing of a successful business, but he may lose a great deal through worthless book debts.