

would very shortly be reached. The following table shows the flotations made in Great Britain during the first five months of the year with comparisons.

In May the new issues reached £38,500,000 in comparison with £29,000,000 in May last year and £24,000,000 in May 1911. Of the £38,500,000, no less than £17,000,000 had been for the Government loans, consisting of £10,679,000 for Brazil and £6,675,000 for China. An exceptionally large amount has been asked by miscellaneous undertakings.

Detailed distribution the past five months compares:

Five months:	1913	1912	1911
Government†....	£44,393,031	£8,021,332	£17,244,752
Municipal†.....	12,075,516	9,466,946	6,901,468
Railways††.....	47,123,220	28,621,346	36,647,514
Tramways.....	3,594,000	6,629,232	1,723,663
Shipping.....	2,102,993	8,023,812	500,000
Other.....	38,001,690	43,454,960	46,722,997
Total.....	147,390,450	104,217,628	109,740,394
To:			
United Kingdom..	22,871,317	25,021,776	16,794,154
India & cols.....	61,603,587	28,805,600	31,265,334
Foreign.....	62,915,546	50,390,252	61,680,906

OUR LONDON LETTER.

(Special Correspondence of the Journal of Commerce and Shareholder).

By W. E. DOWDING.

Always in a time of industrial prosperity we have our labour troubles; and though the Press is giving less attention to the disputes now engaging the Midlands those disputes are none the less important. In the Midlands there is more variety of trades than in any other part of the country, and consequently greater dispersion of Trades Unions, so that a labour dispute in any one trade does not attain the magnitude that it would reach in the woollen or cotton or coal or shipbuilding industries, for example. Nevertheless, the unrest is widespread. So pressing is the need for workers, and so full are the offices of orders, that the employers are generally giving way to the wage demands rather than check the profitable output of their factories. In contrasting earnings it should be remembered that the Midlands is a cheap area to live in—perhaps too cheap. Rents are low, and accommodation is certainly not palatial; any and every member of a family can find employment; there is even a steady call for the labour of women and girls; and, on the whole, food is cheaper than in any other industrial part of the country. The

figures indicating the present general demand of the workers—a minimum of twenty-three shillings a week for men and of twelve shillings a week for women—low though they appear, must therefore be read comparatively and in the light of the purchasing power. In the coal trade men are now earning the maximum amount provided for under existing agreements wages have been raised in many other industries; and it is being insisted on with ever-increasing force that even agricultural laborers must take a more generous share in the communal prosperity. Everything that is happening is tending in the same direction. Prices are rising; compulsory insurance is eating into the cash balance of almost every wage earner; and as one of our leading journals points out with evident truth, the prevalence of a cheap press and the spread of education is enlightening the humblest homes as to what is happening around them. When the pound-a-week man begins to compare companies' balance-sheets it is impossible to stifle his natural desire for a greater share in the fruits of his labour. At bottom, therefore, the problem is a social one, and it will require the most patient consideration. All sorts of adventitious suggestions are being thrown into the discussion by opportunistic politicians; but the wage-earners are far too enlightened to be bamboozled.

Among the responsible labour leaders there is a growing distrust of the single-industry strike as a lever for the permanent raising of wages. A strike exhausts the trade union funds and, at the same time stays the incoming of cash wages, thus creating an adverse balance out of all proportion to the future gains. Trade Unions, moreover, can get no credit from the banks for the financing of strikes. On the other hand, employees can and do. It is capital and credit against cash. Accordingly suggestions have been made for the financing of strikes on a more or less credit footing. This is one of the ends at which syndicalism aims; for under such an ideal system a larger share of the profits of industry would come to the workers, who would be able to use them in co-operation to resist what they may deem unfair demands or to gain better conditions and higher remuneration. The end is a long way off and the fundamental terms of discussion are not yet agreed upon; yet there never was a time when the means to that end were being discussed more generally. Popular books on the subject are having a wide vogue, and in addition we now have a daily Labour Paper constantly and widely advocating measures that have hitherto been discussed in much narrower circles.