Labour Troubles Brewing.

Serious trouble appears to be brewing in the South Wales coal field as a result of the coming into force of the Miners' Eight Hours' Act, and shipping and kindred interests, who will be widely affected by any stoppage, are getting anxious. The point at issue is very simple but very grave. The owners cannot afford to keep their mining plant in order for 24 hours of the day if the men are to work only 6 1-2 hours a day—travelling to and from the surface will, owing to the peculiar nature of the workings, occupy the remainder of the legal time. The men reply to this in a lofty manner that the owners' losses are no concern of theirs, which is absurd as they may easily find. The owners are certainly showing a very conciliatory spirit, and if the men will only step off their perch an expensive struggle may be avoided. As it is, the owners have felt compelled to give the men notice that they will be obliged to cancel the present contracts from the 1st July, and large consumers of Welsh steam coal, who include, of course, a very large proportion in foreign countries, are hurrying in stocks of coal that they may be prepared for eventualities. The trouble was foreseen at the passing of the Act; it says little for the perspicacity of those concerned in getting the measure through Parliament that they did not provide against it.

Shipping Rings.

A matter of considerable interest to the shipping community, and to mercantile interests generally is the publication of the reports of the Royal Commission on Shipping "Rings". The majority report recommends briefly that associations of shippers on any particular route shall consider complaints by its members; discuss them with representatives of the shipping companies concerned; and if they disagree shall consider the subject of inviting the Board of Trade to intervene as arbitrator. If they do not agree to the Board of Trade's arbitration, the latter is only to intervene, if it is considered necessary "in the national interest." The majority also recommends the publication of freight rates as has long been the custom in Germany. The minority report, which is signed by those members of the Commission more especially concerned with colonial interests recommends a considerably greater right of official intervention—on the appeal of an individual trader or when matters of imperial interest are concerned.

Insurance for Women Workers.

Women workers in England have advanced to the stage of having a special insurance scheme provided for their benefit. It is designed with the idea of enabling them to provide for the future. In the event of death before the pension age, at least the whole of the premiums paid will be returned. A quaint feature of the scheme is that in the event of marriage the whole of the premiums are returned with interest. Does the insurance company consider that the risk after marriage is so great that it must be got rid of at any price? —METRO.

LONDON, June 2nd, 1909.

THE SUN INSURANCE OFFICE, London, England can claim to be the oldest insurance office in the world. It will celebrate its two hundreth anniversary next year.

A COMMENT BY MR. MORETON FREWEN.

Government House, Ottawa, June 3, 1909.

The Editor, THE CHRONICLE.

Sir:—Owing to absence in the West, I have only to-day seen your leader of May 7th on "Canada's concern in the Orient's use of silver." To review your editorial a month after date would hardly be useful, but I should like to say that while you think that a fall in the price of silver is the *effect* of trade disaster, I am quite certain that it is the *cause*.

There was a failure of the rains in India in 1907; all of us who studied exchange problems at once said, Look out! India will have little to export; therefore the balance of trade will go against her; therefore she will draw no silver; therefore her predominant demand being dormant silver will fall; therefore China, the exchanges falling rapidly against her can buy no English cottons." Well, all this happened, and will always happen again. These theories are not mine. I have learned them from every economist. The late Professor Francis Walker declared:

I regard this silver problem as far more than any mere problem in finance; I believe that with its right settlement is bound up the very progress of civilization for the Western nations."

Professor Walker's view, which I accept, is that if silver falls, the demand of 800 million Asiatics for our goods withers. There is not an American consul in the Far East to-day who does not press this point: that a Shanghai merchant who, in August, 1907, bought a gold bill of exchange on New York for 5 dollars with 5 1-2 taels, or for one sovereign on London for 5 1-2 taels, has now to pay 8 teals for a similar bill. How then can he buy our goods?

In your leader of the 7th you give a long column of the gold value of the silver tael since 1893, concluding with for 1907, 79 cents, and for 1908, 60 cents. And if you compare the exports of America to China and of Europe to China, and of Japan to China for the years 1907 and 1908 you will find that all the exports shrivelled even faster than silver fell.

The difference between silver at 60 per tael and at 80 per tael is the difference between brisk exports of wheat, flour and lumber from any Pacific port and of practically no wheat, no flour, no lumber. There is no merchant on the Pacific, but will so advise you.

For the rest I am not the least concerned to advocate any remedy or any person's remedy. The Goschen plan, which I advanced in Montreal, was the proposal of the Royal Currency Commission which reported in 1888 and was adopted by Mr. Goschen when he was Chancellor of Exchequer in 1891. Mr. Goschen's book on the "Foreign Exchanges" is a classic work, and "Though dead he speaketh."

Yours sincerely,

MORETON FREWEN.

ABOUT 1,250 BILLS affecting the business of life insurance were introduced in the State Legislatures of the United States since January 1st of the present year, according to a report submitted to the Association of Life Insurance Presidents, by Robert Lynn Cox, its general counsel and manager, recently. Mr. Cox stated that a review of the winter's activities among the Legislatures shows no abatement in the desire of State Government to control the management and regulate the business of life insurance.