

dollar by men whose wives and friends were accumulating property at the expense of the merchants and bankers of Montreal, Toronto, Hamilton or London.

The general tone of business morality has been lowered by the mismanagement of those who have caused and encouraged this state of affairs, and it is continuously being lowered by the army of boys who are travelling from place to place as commercial travellers to the disgust and discouragement of those of their class whose experience and training are in the direction of legitimate business.

In the presence of these facts and of preferential assignments and in the absence of any law for the equitable distribution of assets, it may be well to consider the remedies which may lie in the power of those wholesale merchants and manufacturers who desire to promote legitimate trading, feeling that by such trading alone can they hope to make steady and assured profit; they may be deceived as to the means, character and management of their customers and to require something beyond the preliminary information which they are in the habit of obtaining through the mercantile agencies, and which is often erroneous and unreliable, because of the source from which it is obtained.

That this preliminary knowledge is unreliable is evidenced by the fact that the mercantile agencies will not guarantee their accuracy.

The necessary remedies can only be obtained by means of a commercial mutual assurance company, composed of merchants and manufacturers, which shall do for its members what the mercantile agencies now do, and, in addition shall manipulate bankrupt stocks and insolvent estates.

The proper handling of bankrupt stocks would prevent their presence in any place where they would be a detriment to any of the legitimate customers of any of the members of the organisation. Thus they would require to be removed to central depots in one or other of the mercantile centres of the Dominion where they would be taken in along with other stocks of their various kinds at such valuations as they would warrant and where, by trade-sales or otherwise they would be open to all; on receipt they would be credited to the proper parties, and all interested would be entitled to receive pro-rata dividends in the proportion of gross sales of all stocks to gross values of stocks received at the depot.

The proper manipulation of insolvent estates would be by a provision that an assignment to any one member of the commercial mutual assurance company, or to the company, should be an assignment to any or all of the members interested as creditors of the estate and that it should be managed for the mutual pro rata benefit of all.

Systematic treatment by persons, and that there are such persons ready, will soon demonstrate the usefulness of the commercial mutual assurance company to the advantage of every legitimate trader in the Dominion and to the elevation of Canada's good name throughout the civilized world. Ultimately it would be possible to insure the solvency of every customer of every member of the company, at a very low rate of premium, as successful progress would demonstrate the probabilities of further successes.

THE LATE TELEGRAPHERS' STRIKE.

(From the "Bystander" for October.)

A strike in a particular trade is inconvenient; how if one of the universal agencies of commerce should be stopped? To this question, often

asked with trembling, events have supplied an answer. The Brotherhood of Telegraphers suddenly took the business community by the throat. The signal was given from the other side of the line, a fresh proof that the two countries are commercially becoming one. After a tough struggle the business community prevailed. Telegraphers may not have been well paid; underpaid they can hardly have been, since others were ready to flock into the trade at the same rates. These light callings are overstocked, and in callings which are overstocked the pay can never be high. Matters have only been made worse by this strike, which has caused a fresh rush of hands into the trade, a lesson which those who think to improve trades by striking will do well to lay to heart. Wavering sympathies were turned against the strikers by the attempt to abduct the railway operators, which was a direct attack upon the public safety. Appeals were of course made to popular feeling against the Company as a monopoly. Supposing it had been a monopoly, the remedy was free trade, not a strike. But instead of being a monopoly, it has had vastly to increase its capital and thereby diminish its profits for the very purpose of buying up competing lines. Everything which is the object of dislike or envy is now dubbed a monopoly: land is dubbed a monopoly, though here it is bought as freely as a loaf of bread, and is owned by countless thousands. The printing presses from which these diatribes emanate might more reasonably be so designated, since the number of those who possess them is much smaller. A monopoly is an exclusive privilege of trade such as does not exist on this Continent, except in the case of the Post Office, which is in the hands of Government. That the Telegraph, a swifter Post, ought, like the Post, to be in the hands of the Government is probably true; it would be true at least if Government could be trusted to abstain from jobbery; but this is no reason why those who have so far served the public should be treated with injustice. The nearest approach to monopoly that we have is Unionism, which, indeed is in no small danger of doing, by intimidation, what was done by iniquitous laws in barbarous times. It is pleasant to record that the conduct of the Company's representatives, at all events of its representatives at Toronto, upon the conclusion of the strike, was free from vindictiveness and marked by a desire to restore peace. The Telegraphers have met with more real sympathy in this quarter than they seem to have received from the Knights of Labour, who refused them assistance at the crisis because their calling was refined and their dress and habits too like those of gentlemen. We see how sharp a line the Knights desire to draw between classes, and what relation their objects have to those of general civilization. The medieval Guild comprehended, at all events, not only the handicraftsmen but the heads of the trade.

That striking is lawful, provided there is no violence or intimidation, nobody now denies. Few deny that, in some cases, it has been the necessary instrument of justice. But it is war; like other wars it makes havoc, moral as well as material, and therefore it ought to be the last resort. Unluckily, in the industrial world, as elsewhere, there are people whose trade is war. Through the smoke of this last battle appeared the sinister figure of a Telegrapher who had for some time given up operating and devoted himself to organization. We sometimes see journals, styled of Labour, which are manifestly carried on, not for the purpose of promoting improvement or advocating justice, but for that of instilling venom into the artisan's heart, and arraying the men as a hostile class against their employers. The writers of these journals are the

brethren of Marat, and if they could gain the power over society for which their diseased ambition craves, their reign, in itself and in its consequences, would be like his. Yet, it is in obedience to their fiat too often that the artisan engages in conflicts which carry devastation not only through his own trade but through other trades which are dependent on his; as, the other day, in the north of England, where tens of thousands were being reduced to destitution by a quarrel in which they had no part. Recourse would never be had to strikes, till every other mode of obtaining justice had totally failed, if those concerned would only keep steadily in view two plain and elementary, though often neglected, facts. One of these facts is that the real employer is not the master through whom the wages are paid, but the community which buys the goods, and which cannot in the long run be constrained, by any use of the strikers' screw, to give more than it chooses and can afford; so that the effect of strikes carried beyond a certain point must be, not to raise wages, but to wreck the trade. The only fund whereon strikes, as a rule, can operate is the excess of the profits made by capital in the particular trade over the profits which would be made by it in other trades; for as soon as this narrow margin has been consumed, capital will evidently begin to leave the trade. That Labour itself is inscribed on Unionist banners, but inscriptions on banners do not alter facts; and an attempt of Labour to construct a railway without capital would bring the theory to a decisive test. The other fact is that every producer is also a consumer and must lose by strikes in one capacity at least as much as he gains in the other. An imposing procession of the Unions some weeks ago filed along the streets of Toronto. Each trade there represented was a producer of one article and a consumer of all the rest; so that by strikes all round, whether simultaneous or successive, no trade would have been the gainer; while all would have been the losers by the suspension of work and the diminution of its products. That the trades had power to overawe the community was perhaps the intention; that they could not coerce the community without ruining themselves was, to an economist's eye, the real moral of that procession. By increasing the effectiveness of labor and rendering it more skilled, wages may certainly be raised, and working hours in the end diminished; but to increase the effectiveness of labor and render it more skilled can hardly be said to be the tendency of any association which sets itself to repress the effort of the superior workman and keep him down to the dead level. Unions are now rightly sanctioned by the law, but to save itself from what might otherwise become a most pernicious tyranny, the community must vigorously protect liberty of labour in the persons of non-Union men."

Meetings.

LONDON & CANADIAN LOAN & AGENCY COMPANY. (LIMITED.)

The annual meeting of this company was held in this city on Wednesday last.

Sir W. P. Howland, president, occupied the chair and read the report. The following shareholders were present: Messrs. Col. Gzowski, Judge McPherson, Owen Sound A. T. Fulton, A. Thornton Todd, Donald Mackay, R. K. Burgess, T. R. Wadsworth, J. E. Berkely Smith, Dr. Larratt Smith, T. R. Wood, T. M. Lewis Thompson, J. J. Woodhouse, C. S. Gzowski, Jr., F. Arnoldi, C. E. Hooper, O. A. Howland, R. C. Fitzgerald.

The following is the tenth annual REPORT.

The Directors beg to submit, for the information and approval of the shareholders, the tenth annual report of the company, together with relative accounts to the 31st August, 1893.