

criminals, etc., for more healthful and important matter. Perhaps this is simply because the bulk of their readers do not want such pabulum. Yet, when we come to think of it, we cannot but be struck with the disproportionate amount of space given by even our best journals to the reports of the trials in such cases as the "Borden Tragedy." Another noteworthy and not creditable fact is that while many of them are ready in their editorial columns to deprecate the iniquities of the race-course, or the barbarism of the ring, there are very few of them which may not be relied on to give full and minute accounts of both classes of events. This is no doubt giving certain classes of readers what they want, but it is none the less stimulating if not creating the depraved appetite to which it panders. The question of the true character and function of the modern popular journal is one which merits fuller consideration than it has yet received.

Since a short article on "Profit-Sharing," in our last number, was written, we have seen a very interesting account of the Dolge system, which was given at a meeting of the Brooklyn Electrical Association a few weeks since, by Mr. Dolge himself. It is thus described:

First, the system of pensions, by which employees can retire with a pension of from 40 to 100 per cent. of their wages, according to the length of their services. After twenty-five years' service employees can retire on a pension of their full wages. Second, the system of life insurance, by which each employee receives a policy of \$1,000 after five years' consecutive service, another \$1,000 after another five years of such service, and a third thousand after the third term of five years of such consecutive services. Third, a system of endowment, by which all employees who by their skill improve methods of manufacturing, save material, or benefit the firm in any way outside of their regular work, are credited with such a portion of the firm's earnings due to such efforts as the books show they are entitled to, after all proper charges have been deducted. These sums draw 6 per cent. interest per annum, but the capital is only payable when the beneficiary is sixty years of age, or to his family at his death.

The premiums on the insurance policies are, we presume, either paid up at the time they are handed over, or are paid from year to year by the firm. Special attention is called to the pension system, which, it was said, had been in existence in the establishment for sixteen years, and had produced the most beneficial results. An illustration was given in the case of a man who had been a faithful worker in the employ of the firm for seventeen years, and who, having passed the stage of "economic efficiency," had been for three years past drawing a pension of five hundred dollars a year, instead of being thrown upon the world when no longer able to earn a living.

Unlike the system described last week, the above is fraught with real benefits to

the employee whose health and other circumstances enable him to remain long enough in the service to fulfil the conditions. Yet it is, in its present stage of development, far from realizing the ideal to which Mr. Dolge looks forward—that closer union of wage-earners and employers in which "the workers become virtually partners of their employers." It now, as the "American Manufacturer," from which the above is quoted, observes, savors too much of paternalism, to suit the workman of independent spirit. The pensions, the life insurance, the endowments, all come too much in the shape of benefactions from the firm. Any of them is forfeited should the workman for any reason leave the employment a few weeks or days before the fixed period. Any of them, so far as appears, is lost to his family, should he become disabled or die before the expiration of the allotted time. Taking the three provisions in the inverse order, the "endowment"—a misnomer, by the way—to which the wage-earner is fairly and honestly entitled as a matter of justice, seems to be wholly at the discretion of the firm, or its book-keeper. The life insurance may or may not, according to circumstances, be the best investment the workman could have for his surplus earnings, but he is evidently treated as a child in the matter. The pension, unquestionably the best feature of the system, is made dependent upon a condition which not half the employees may be able to fulfil, however desirous of doing so, and is, consequently, in danger of being lost to him or his family in the hour of greatest need. Of all three it may be said that either the worker is fairly entitled to what they cost the firm, as a part of his earnings or they are a gift from his employers and, therefore, a charity. If the former, it is clear that the worker is entitled to a proportionate part of the whole as a right from the first, irrespective of time conditions, save as time and experience may enter as factors into his efficiency. If the latter, the moral effect cannot be good and the worker of spirit should decline to receive as a charity that which he has not earned. His self-respect and independence should be worth more to him than any pecuniary favours.

Just as we were going to press last week, the news came from Washington, that the Silver-purchase law had been repealed in the House of Representatives by a majority of more than two to one—repealed too, without condition or reservation of any kind. Its repeal by the Senate is now also assured, and will probably be effected without conditions. Already the moral effect of the action of the House is being felt all over the country. Banks which had suspended are re-opening, mills which had been closed are recommencing operations, and a more hopeful tone is pervading business.

Now that the last vestige of doubt has been removed as to the coin in which all debts and obligations will be paid, the inflow of gold will no doubt be ample for all the purposes of trade and commerce. The nation has tried a costly experiment. The four hundred millions of dollars which have been sunk by the Government in the purchase of silver, are but a trifle in comparison with the sum total of losses by firms and individuals all over the Union. Many of the latter may never be able to rise from their prostration, so as to recover the lost ground. But the resources of the nation as a whole are ample and it will soon forget the disaster, though it is to be hoped that it will not soon forget the lesson. Of course it is not to be supposed that the tide of returning prosperity will set in on full strength all of a sudden. Not even the richest and strongest nation can rally from the effects of such a blow, save by a prolonged and painful process. But the ultimate recovery is now morally certain, and this certainty itself will become one of the most potent influences in helping forward the process. Canadians have every reason to be glad and grateful that the outlook for their neighbours is so hopeful, if for no better reason than selfish reasons for it would be impossible that business stagnation could long continue on the other side of the boundary and we not suffer from the effects.

The United States being now committed unequivocally to the gold standard (which they have really had in substance all along), the question arises, what will be the effect upon the value of the precious metal itself in the world's markets. An esteemed correspondent took exception to the view presented in a previous paragraph in these columns that there has been of late years an appreciation of gold as well as a depreciation of silver in the business markets of the world, and pointed to the fact that the tendency to cheapness which is usually referred to in proof of the increasing value of the precious metal does not affect all classes of goods as he thinks it should do if the theory of the rising value of gold were sound. It would manifestly be idle to contend that no other influences have been at work to affect prices, and we should not think of doing so. The question is, however, an exceedingly intricate and complicated one, and it behooves the advocate of either view to advance opinions with reserve. A kindred question is that raised by those pro-silver theorists who contend that the effect of the virtual adoption of the mono-metallic standard by all the great nations will be to put the world's supply of gold up at auction, so that the lion's share will be taken by the wealthiest bidders and the price steadily enhanced to the loss of all debtors. Another view, which has been presented with, as it seems to us, still greater force and plausibility, is to the

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