

ductive agency have already reduced the returns to capital below the normal. Then just at the very time when there is the greatest necessity for mutual understanding and forbearance the devils of prejudice, suspicion and distrust are let loose, our very imperfect machinery for the adjustment of the relations between labour and capital breaks down and waste and ruin are the results.

It is a danger of this kind which confronts the mining industry of British Columbia at the present time. How near, how imminent it is, was clearly demonstrated at Rossland last month when a strike was only averted by a narrow vote in the miners' union. Probably we have to thank the perception of the miners that the industry was in no condition to stand further drafts on the returns to capital to augment the proportion paid out as wages that no strike took place. It speaks highly for the moderation of the men that in the face of grievances, which they consider well-founded, (whether they are so or not) they came to the conclusion that the present time was not a suitable time at which to declare a strike. There are times when the advancement made by labour both in the matter of shorter hours and higher pay must come to a temporary halt. There is no danger of the process of advancement ceasing permanently. It has been going on for a long time, ever since the invention of machinery lightened the demands on the individual worker. Nor does this process seem to have reached its conclusion or to be anywhere near it. But it is a process which, like other developments, must be made in recurrent ebbs and flows. There are those who imagine that because labour is the originator and material foundation of all the energies of civilization, therefore civilization should be entirely subservient to labour. But why? The beauty and value of a house does not lie in its foundation, although without it the house could have neither beauty nor utility. So it is with labour the value of our civilization does not lie in ministering to labour, but in the complex energies and enjoyments to which labour ministers. This is quite as true of the labour of the individual working man as it is of the professional man or merchant or capitalist. The workingman it is true stands like Samson with his arms round the pillars of society, and like Samson he can bring down the whole fabric if he chooses. But if he does he must crush himself as inevitably as others. Unless capital is continually restored and added to we are shortly at a standstill and must revert to a simpler variation of human existence from which reversion the workingman is as heavy a sufferer as anyone. It is simply an impertinence to maintain that workingmen as such do not recognize their responsibility to the social fabric to which they are the foundation. They, themselves, form the largest and most important part of it. But in times of stress the limitations of circumstance which surround all human progress are apt to be lost sight of and there are always anglers in muddy waters who delight to stir up strife that they may gratify their vanity or advance their selfish interests by

so doing. In the progress made by workingmen, which has been so marked a feature of the last century, we may say, labour has shown an inevitable tendency to rush forward from one demand to another, until it was forcibly checked and in the process lost, for the time being, some of the gains it had made. When we say forcibly checked we do not mean by bayonets, courts of law or the combined power of capital, but by a force mightier than any or all of these, the limitations of productive resources to give labour more and at the same time replenish and increase the store of capital necessary to our civilization. Some people argue that if that store of capital were not controlled by individuals but by the state, labour could receive more than it does at present. That is more than doubtful, however, it is not the question we are discussing. If labour is not every now and again to butt up against the limitations of some one particular industry, and in doing so to lose ground, there must be a rational understanding of what these limitations are at any particular time. Let the limitations be understood, and in the organizations of the men themselves, the much maligned unions, will be found the authority to prevent strife and disruption. It is precisely here that the beneficial functions of boards of conciliation assert themselves. It is so often said that such tribunals are of no advantage because they possess no forcible sanction for their decrees. To argue thus is to entirely misapprehend the point. Nearly all the strikes and lockouts which have ever taken place could have been avoided by making clear one of two things to the disputants which must, one or other of them, be true;—either that the concession asked could be granted and the capital invested still earn a legitimate profit, or that the concession could not be granted without rendering the industry unprofitable. Prove the former of these two things to the masters and the concessions will infallibly be granted, prove the latter to the men and the demand will infallibly be postponed. In this respect boards of arbitration have been and can be of the greatest possible use, and it is high time some machines of the kind was established in British Columbia, lest our mining industry, face to face with by no means despicable difficulties and problems, should have added the terrible burden of continual industrial unrest, while across its path looms the shadow of a disastrous strike which at any moment may arrest its progress.

In our January issue we called attention to the extravagant methods pursued by the promoters of the Nimrod Syndicate to boom the issue in London, and we further pointed out how grossly the undertaking had been over-capitalized. We have since been placed in possession of certain additional facts in connection with this concern, which are particularly interesting and instructive. According to press announcements, and also, we are given to understand, to a statement which appeared in the syndicate's prospectus, one of the "valuable" assets of the Nimrod Syndicate in