

ESTABLISHED 1866

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

With which have been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID.

CANADIAN AND U. S. SUBSCRIBERS,	\$2 Per Year.
BRITISH SUBSCRIBERS	10s. 6d. Sterling Per Year.
SINGLE COPIES	10 Cents.

Book and Job Printers

PUBLISHED BY

The Monetary Times Printing Co. of Canada, Limited

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, MAIN 1392

PRINTING DEPARTMENT, MAIN 1485

TORONTO, FRIDAY, JUNE 27, 1902.

THE SITUATION.

On the eve of the Coronation of King Edward, when elaborate arrangements had been made for the great event, the King was stricken with a dangerous malady, which only a serious operation, if anything, could prevent being mortal. All the preparations for the Coronation had to be suspended, and the Coronation itself indefinitely postponed. All the representatives of foreign governments, including many royal personages, had to return to their homes without witnessing the august ceremony which they had gone to participate in; the Colonial Premiers were among the disappointed, though they may confer with Mr. Chamberlain before their return, in any event. The fleet which was to have taken part in the Coronation celebration has been disbanded, as it is impossible to tell when its services will be required. The nation is profoundly grieved, and for once Ireland partakes of the deep feeling which moves the rest of the Empire; foreign nations are prompt in expressing their sympathy. On Wednesday, it was stated in the official bulletin, by three of the doctors in attendance on the afflicted King, that some days must elapse before it will be possible to say that His Majesty is out of danger; on Thursday morning the report came that there had been no apparent change in the King's condition for twenty-four hours. Medical men say that, under the most favorable circumstances, six or eight weeks must elapse before complete recovery will be possible. Meanwhile the gravest apprehensions are felt; one of the medical attendants on the afflicted King said that on Tuesday he regarded the chances of recovery as one in three, but, on Wednesday he feared it was not possible to say as much.

Great credit is due to Mr. Ames and his colleagues of the Board of Trade for the valuable service they rendered in bringing about a settlement of the Toronto Railway employees' strike. The terms of settlement are reasonable, and ought to be satisfactory to both sides,

and so serve as a guarantee of continued peace, in future. The men are to get 18 cents an hour, for the first year, and 20 cents for subsequent years, besides extra pay for Sunday, which will make it equal to that of other days. The attempt of the company to make the graduated scale much longer failed. A man on the cars can learn to do his duties as well in one year as in ten; the higher scale offered for the ten-year men was indeed a premium for long services; which in other lands have sometimes been exalted into a virtue, to reward which charitable bequests have been made. But in this land, whether desirable or not, the tendency is to shorten the terms of hired service. Yearly service in domestic circles has long been superseded by monthly engagements, and in the neighboring Republic weekly engagements now take the place of such as were formerly monthly. There is no use in shutting our eyes to the tendency of the times. A generation ago, labor unionists were sometimes prosecuted as persons engaged in an unlawful conspiracy. Now the unions exist by the same right that industrial and other corporations rest upon—the law of the land. It must be said that, on the present occasion, the labor leaders showed a strong desire to get an advantage for the men without resorting to the extremity of a strike. In the end they did not insist on the employers recognizing the union; though the difference between recognition and the compromise accepted is so slight as to be of little account. The hoodlum spirit which broke out into violence on Sunday and led to the destruction of considerable property, was in some cases encouraged by the strikers, but it was mainly an outburst of lawlessness, which is always liable to occur under the influence of exciting causes strong enough to rouse the depths of passions which are ordinarily dormant. These outbursts of feeling are only redeemed from the utterly ignoble by having in them a strong dash of generous, though often misguided, sympathy.

After the Toronto Railway men's strike had been brought to an end, the men celebrated their victory by a parade through the principal streets; and again the hoodlum element was conspicuous in acts of violence, and damage was done, not to the Toronto Railway Company's property, but to certain store windows. The union men cannot here escape blame. This bad example being set by the men in the procession, it is not surprising that a hoodlum was incited into throwing a stone through one of Eaton's plate glass windows. The device on this banner was an incitement to the wrong, and the men in procession cannot be exonerated, as parties to the wrong. The banner itself was grossly offensive. While the struggle lasted, both parties were entitled to do what they could legally to weaken the other; in the hour of partial victory, on the return of peace, offensive words, especially when put into letters, were out of place; they were, besides, entirely out of harmony with the language held, with apparent sincerity, by labor leader Dilworth.

Though mutual preference between Great Britain and the colonies may be impossible, in the form that it has hitherto been presented to the imagination, it does not follow that the meeting between the Colonial Premiers and Mr. Chamberlain will come to nothing. It is