

and firmly rooted will not be easily conquered. In many instances it will turn out that the coming of the foreigners and the competition they brought with them imparted the hardness, keenness, and progressiveness necessary for evolution into greatness and wealth.

THE DOMINION COAL STRIKE.

A large number of the workmen employed by the Dominion Coal Company have struck for higher wages, shorter hours, better conditions generally and the recognition of the United Mine Workers of America. This, notwithstanding the fact that the Company has an agreement with its employes, through the Provincial Workmen's Association, to continue the present rates and conditions until December 31, 1909. At a very early stage in the game, the strikers have made the fatal mistake of resorting to violence, one of the most characteristic symptoms of conscious failure. A strike is a perfectly legitimate endurance contest between wage-earner and wage-payer. When the strikers resort to the methods of thugs, the economic crisis is over, and in nine cases out of ten they are beaten. The management is uncompromising in its determination not to recognize the United Mine Workers of America. In this, the management is absolutely right. From its point of view, there are serious objections to the recognition even of local or national unions; but the multiplication of such organizations demanding the recognition and especially the intervention of foreign organizations is not to be tolerated. Under Canadian law, the only recognition to which foreign labour agitators stirring up trouble in Canada are entitled is the recognition of the Canadian police and the hospitality of Canadian prisons. It is becoming almost impossible to draw up an agreement between employers and employed by which the latter will feel themselves in the slightest degree bound. There can be no reasonable objection to trades unions properly and fairly operated; but unfortunately they show a marked tendency to become dictatorial to a degree; and when the dictation is exercised by foreigners, it becomes an intolerable offence.

A HALF-YEAR'S ACCESSIONS OF CAPITAL.

This week, London has had before it three offerings representative of as many classes of Canadian securities—the Dominion Government's £6,500,000 3 1-2 p. c. inscribed stock, the City of Vancouver's £286,400, 4 per cent. debentures, and the Dominion Iron and Steel Company's £1,200,000, 5 per cent. consolidated mortgage bonds. The Government borrowing, of course, is largely for refunding purposes. A loan of £6,443,000 matures in London at the close of the year, of which—after deducting the sinking fund—some £4,240,000 remains to be paid off or re-borrowed. Other important municipal and corpora-

tion flotations are scheduled for the near future, and the prospects are that 1909 will about repeat the story of 1908, when approximately £40,000,000 of new Canadian securities were absorbed by London.

During the half-year just closed, some £16,300,000 of British capital responded to Canadian requirements—or within £2,000,000 of the corresponding six months' record for 1908. Of this amount rather less than half is accounted for by Dominion and Provincial Government loans, between six and seven millions sterling by corporation securities and the balance by municipal offerings. By no other country—not even the United Kingdom itself—was so much new British capital attracted during the half-year. The Argentine obtained about £13,300,000, the United Kingdom under £12,200,000, while India and Ceylon received something below £12,000,000. The relative largeness of Canada's share is evident from the following summary:

Destination.	1908.	1909.
United Kingdom.....	£ 28,457,200	£ 12,194,800
British Possessions	41,419,800	52,357,500
Foreign Countries.....	39,796,000	56,521,200
Total for the half-year..	£109,673,000	£121,073,500

Of the total amount raised, less than £3,000,000 seems to have been for countries that can be considered as Britain's trade rivals. Which circumstance bears out The Economist's expressed view that the money sent abroad goes to commercial allies not commercial enemies—to develop the countries from which are drawn raw material and to provide for British industries new and enlarged markets.

THE JUNE FIRE LOSS.

The fire loss of the United States and Canada for the month of June, as compiled by the New York Journal of Commerce, shows a total of \$14,435,950.

The following table gives the figures for the first six months of 1909 in comparison with the same months of 1907 and 1908 and shows the losses for the balance of those two years:

	1907.	1908.	1909.
January.....	\$24,064,000	\$29,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,325,900	26,009,900	19,345,300
May.....	16,286,300	15,181,150	17,360,400
June.....	14,765,000	19,512,000	14,435,950
Total six months....	\$117,477,500	\$125,497,150	\$103,803,050
July.....	18,240,150	15,323,750
August.....	20,248,000	23,123,000
September.....	11,440,400	21,431,400
October.....	13,350,250	22,722,850
November.....	19,122,200	15,834,350
December.....	15,783,750	14,629,750
Total for year..	\$215,662,250	\$238,562,250

During June there were thirteen fires which caused an estimated loss of \$200,000 or over in each instance.

The heavy loss in June, a year ago, shown in the comparative table included the conflagration at Three Rivers, Quebec, and a number of expensive forest fires. The record for June this year shows many serious losses in lumber plants and considerable dam-