

ESTABLISHED 1866

# THE MONETARY TIMES TRADE REVIEW

## And Insurance Chronicle,

With which has 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 SUBSCRIBERS	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

## Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, JULY 13, 1894.

### THE SITUATION.

Since the action of the United States troops at Chicago in preventing the impediments offered to the movement of the trains, the blockade has been gradually raised and traffic is resuming a normal aspect. The arrest of Debs, the head of the Railway Union, caused no outbreak or attempt at rescue, and justice will take its course. The charge against him and his fellow-conspirators is obstructing the movement of the United States mails. He had induced Sovereign, chief of the Knights of Labor, to call out the contingent of workers who were supposed to be under his command, but they refused to obey. Some pretend that on Saturday next the Knights will obey the order to strike, but it is not probable that, at so late a date, they will be willing to sacrifice themselves for a lost cause. At Sacramento, California, where two militia regiments had mutinied, the United States troops marched to the scene of disturbance without opposition. Signs of the collapse of the strike appeared quite as soon as could have been expected.

No act of indiscretion can be laid at the door of the Colonial Conference. In colonial discrimination a policy incapable of realization has been taken up, a policy which, if pressed, would produce friction where unity is the aim. Still, the admirable spirit displayed by the representatives of the several colonies must bear good fruit. In an informal way the conference tends to knit the empire more firmly together. If mutual aid were wanting a spirit exists which would call it forth, and it would come with perhaps more alacrity and enthusiasm from not being pre-arranged in definite proportions. It remains to be seen what the conference may be found to have done towards solving the cable question. Imperial aid for steam communication between Canada and Australia is probably now assured. Whether the growth of the British empire, in the future, is destined to preserve the unity which the conference favors, or whether individual development on lines of their own, in the far future, will guide and control some of the separate parts, is a problem of which the conference took no account.

Business fell off, says Mr. West, son-in-law of Pullman, and wages at the Pullman works had to be temporarily re-

duced, to be increased again when orders come in more briskly. The men asked Pullman to arbitrate the question whether he should not pay them more wages. He declined, refusing to permit outsiders to interfere in any contracts he had to make in his own business. The men struck, and the men on railways using Pullman cars followed, by way of sympathy with a false position. If the Pullman employees did not like to work for the wages offered, they had the right to refuse; but they have no right to force arbitration on Pullman to decide the way in which he should conduct his own business. If he were to yield, he would no longer be in a position to conduct his business in the only way which to his mind could be successful. Against arbitration in itself there is nothing to be said, but much in its favor; it is all right for those who want it, and is a valuable means of settling many differences, but it cannot, in a matter of private business, fairly be forced on any who do not desire to have recourse to it.

According to Pullman, the question raised by the strikers is whether his company should pay a rate of wages that would cause the cars to cost more than they can be sold for, and this question he naturally says is not one for arbitration. Arbitration is useful in its place, but it is necessary to observe its limits. When the meaning of a contract comes in question, a case for judicial interpretation has arisen. When questions arise under a contract, when it has to be decided whether the contract has been observed or broken by either party to it, arbitration may properly come in to decide; but contracts can be made only by the free will of the different parties to them, without the intervention of a foreign element. The difficulty arises from a confusion in the minds of excited or interested persons as to the proper uses and limitations of arbitration. If its uses are valuable, its limitations are necessary. Vague talk about arbitration, without observing this distinction, only obscures the issue instead of illuminating it.

On another vital matter, the right of the railway companies to fill the places of the strikers and to carry on their business by substitutes, without molestation, President Debs speaks fairly enough. He admits this right in theory to the fullest extent, but the strikers, in practice, acted in a contrary sense till their riotous conduct forced the troops to fire upon them. But the admission of Debs will not be without its moral effect in future. Unless civilization is to give way before the forces of anarchy, employers whose hands strike must be protected in the employment of substitutes. This is the whole question, so far as the duty of the State goes, when a strike has once been declared. In affording this protection, martial law had to be declared in seven States. It is humbling to the pride of our civilization to reflect that nothing short of military power sufficed to enable the railways, in presence of crowds of excited strikers, to move trains. The worst elements of the population, unconnected with the strikers, as always happens in such cases, greatly augmented the riotous multitude and were prominent in deeds of arson and obstruction. The charge of the troops effectually cowed the rioters and a quiet day followed.

When Master Workman Sovereign resolved to call out the Knights of Labor, he appealed to a million of men to reinforce the existing strike. His address to the Knights of Labor fails to give any good ground for rendering this vast mass of labor idle. He states truly that if the Pullman Company be selling cars below cost, it has nothing to fear from investigation. But the employees have no right to investigate the business of their employers; that is a privilege which belongs only to partners, and would ruin