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At the same time it should be remarked that the American finance bills came in for much criticism in London last August when the Union Pacific dividend boom was in progress. The general opinion in London then was that the New York people abused their privilege of drawing. That they manipulated the bills so as to draw gold from London to finance a bull speculation in stocks in New York at a time when the gold was needed to support British trade operations.

Possibly the unpopularity that thus accrued to the London banks most prominently identified with the acceptance of the American bills, has something to do with this season's scarcity of bills. As New York has refrained from drawing in anticipation of the produce exports, it will receive the greater accession of strength when the exports are made. It is not to be doubted that the crops this year are in greater hazard than usual because of their lateness. It would not be wise to count too confidently on the usual volume of exports. In any event, it will probably do more good than harm if the paucity of funds forces speculation to become quiescent till crop conditions are better assured.

NO SIDE ISSUES.

The miners' strike at Cobalt appears to be dying a natural death. Public sympathy in this particular labor trouble has not been with the miners. A fair proportion of the men are unskilled workmen. The advocacy by them of a general policy of forcing wages to the limit thus has been all the more unwise. Two features of the dispute have especially aroused comment—the utilization of the occasion for the preaching of the gospel of extreme socialism, and the prominent part played by the Western Miners' Federation in the controversy. Those who have read the astounding evidence brought to light in the Idaho police courts may form their own opinion of the Federation.

No one disputes that a union of labor is desirable for labor. It is a question for the Cobalt mine owners and the miners as to whether the Cobalt laborer, in this instance, is worthy of his hire. Ruskin says that in speaking of the value and price of labor it is necessary to understand labor of a given rank and quality as we should speak of gold or silver of a given standard. "Bad (that is, heartless, inexperienced, or senseless) labor cannot be valued; it is like gold of uncertain alloy or flawed iron. The quality and kind of labor being given, its value, like that of other valuable things, is invariable. But the quantity of it which must be given for other things is variable; and in estimating this variation the price of other things must always be counted by the quantity of labor; not the price of labor by the quantity of other things."

International unions have not proved their utility or strength recently. A labor dispute was settled in Canada not long since in which an international union official signed an agreement on behalf of the Canadian union, practically in direct opposition to the wishes of the Canadian organization. Union is strength when there is straightforward dealing. Otherwise the trade union becomes a pitiful example of disunion. Graft has too much sway in official circles of trade unionism.

It would be absurd to condemn as useless the work and objects of these organizations. They have done much good. Doubtless the majority of their officials are working for the benefit of the cause. But there are exceptions. The methods of the Western Miners' Federation, as shown by police court evidence, savour more of the desperate nondescript than of an organization ostensibly serving the cause of labor in the mining industry.

The Cobalt dispute must not be used as a handle to grind out a discordant tune of Socialism. Dreams of revolutionary upheavals in the constitution of society are not pertinent to discussions concerning the value of labor. This journal holds no brief for the mine owners

or their employees. In all such disputes commonsense must be kept right in front.

THE SILVER LINING.

He who persistently seeks trouble and finds it not is verily an unfortunate. There are always those who discover dark clouds in the bluest skies. It seems difficult to imagine that, in these days of Canadian prosperity, there exist men who dabble in the art of being miserable. A writer in that most reputable London weekly, *The Economist*, dating his budget of complaints from Ottawa, recites a pitiful story of the Dominion under the heading, "Canadian Railways and British Investors."

Here is his summing up: "Last winter was a hard one for all the railways, partly because of cold and stormy weather, partly from the glut of traffic. Earnings fell accordingly, but are now recovering. There may be a short crop in the West this year, the seed having been sown late, in addition to which low temperatures have prevailed from the Rocky Mountains to the Atlantic, down to near the middle of June. The inflated price of town lots and farm lands in the West has suffered, and, as the banks in Winnipeg are taking in sail, money is scarce. Severe losses have been incurred by Ottawa and Toronto investors at Cobalt, where the mines are greatly over-capitalized. Crops in the older Provinces look none too well, and there is a feeling abroad that we are nearing the end of the fat years."

There we have a catalogue of displeasing facts. But it is very doubtful whether there is a feeling abroad that Canada is nearing the end of the fat years. When you pay undue attention to a hedgehog, it rolls up and becomes an impenetrable ball. In a similar way, the enterprising have been paying marked attention to capital. Capital, like the hedgehog, has become cautious. We are certainly experiencing a lull. It requires no deep knowledge of economics to observe that the country is paying the cost of rapid development. "Nearing the end of fat years" is a sorry phrase. The country is taking its breath for another commercial spurt. If there really exists abroad the feeling which this particular Ottawa writer intimates, a decided change in foreign opinion must have occurred in the past few months.

A bitter complaint is made in the same article against the Canadian railroad building policy. "It is quite possible," continues the writer, "that we may be going too fast with our railway building." Last fall we had a cry from the Western farmer that transportation facilities were not sufficient for the crop movement. When an unusually severe winter, six months ago, struck the West, and coal became as valuable as gold, the excuse for a deplorable fuel famine was that railroad facilities were insufficient. The phrase, "car shortage," became almost sickening. Men, in districts near which the steel rails had not found resting-place, complained of lack of attention. A country grows upon its lines of communication. If you curtail railroad building, you put a check upon development. There are yet in the Dominion nearly a million square miles unexplored. There are large areas of land which are but theoretically explored.

These await the advent of the railroad. No one can tell yet to what new cities new railroad tracks will give birth. It is not time to consider whether we are going too fast with our railway building. To judiciously spread the network of steel over the fertile lands is the thought of to-day.

The Ottawa scribe says that "the Canadian Pacific and Grand Trunk are always on the alert to open profitable territory with lines of their own in the West and in the Provinces of Ontario, Quebec, and New Brunswick." Which is very true. "So that," he adds, "schemes taken to England by persons having