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**THE COAL STRIKE.** **T**HE coal miners' strike has attained alarming dimensions. The suffering among the people of England is intense. By far the greater part of the population of Great Britain is dependent for sustenance directly or indirectly upon manufacturing or transportation, and coal mining is the basic industry upon which all the other industries are founded. Two million men have ceased working in England, 175,000 are out in Germany and two-thirds of the miners in France have turned out for a day to demonstrate the strength of their organization to the Government and to show to the world their sympathy with the industrial upheaval. There are also indications of possible troubles in the United States. The world is, in fact, face to face with the great social war long feared, of class against class, of labour against capital and the conflict may prove more deadly than any war that ever took place in which nation was arrayed against nation. The steady growth of conditions making for social war has been manifest for decades and we have been content with palliatives, which enabled employers and employees to tide over one crisis after another. The present conflict was inevitable, and if we get over this trouble without civil war further conflicts are inevitable, until some radical remedy for the prevailing and not altogether unreasonable discontent is discovered. No class and no individual is free from responsibility in this connection. Men laugh at poverty who never felt the pangs of hunger as "men laugh at scars who never felt a wound." The workmen have no conception of the extent to which they are dependent upon capital for the means of livelihood in the complexity of modern social and industrial conditions and no clear understanding of the essential limitations of law or of brute force in dealing with the evils of which they complain. The attitude of the employers is chiefly one of self-defence against a force constantly threatening to overwhelm them. The situation is complicated by the bad faith of politicians and agitators who get their living by fishing in troubled waters.

The disease from which society is suffering is a radical one and the cure will have to be radical. Class-serving, popularity-hunting, vote-catching will have to make way for courageous, intelligent and honest effort to do justice to all classes. We place courage first among the essential qualifications because the reign of law itself is threatened, through

men in high positions pauding to the spirit of anarchy and encouraging the breaking of the law. As **THE CHRONICLE** said last week: "This is one of the cases in which compulsory arbitration would seem not only justifiable but absolutely necessary. In civil war of this kind most of the shot is distributed among the non-combatant innocent bystanders. Men, women and children who have nothing to do with coal-mining or coal-owning will be the chief sufferers. They can do nothing to affect the situation, yet they are deprived of fuel and food and their wage earners are thrown out of work to gratify the desire of the strikers to make the trouble as nearly universal as possible. This kind of thing is as truly conspiracy against the general welfare of the nation as the stupid actions of the Suffragettes, and the men who maliciously bring about such conditions should be held criminally responsible."

**LOMBARD STREET AND WAR.** **W**HAT would happen in London, the world's financial centre, should Great Britain become involved in war with a first-class power? It is a grimly fascinating question as well as one of tremendous importance to dependent money markets like those of Canada. A writer in the "Round Table," who has obviously an intimate acquaintance with the extraordinarily complicated machinery of the London money market, expresses the opinion that the really dangerous period would be either, when it was obvious that war was imminent or for a few days immediately after the outbreak. On a declaration of war, the supply of "money" would dry up; the bank rate would be forced to a high figure; at the same time there would be a tremendous fall in value of all securities on the Stock Exchange, so great a fall that the Stock Exchange might even have to be closed. Banks would have to "carry" their customers who had borrowed against securities and would find a large part of their assets unrealizable. The discount market—i.e., the bill market—would be no better off. Business would be at a standstill, paralyzed by suspicion. The value of a bill depends on the soundness of the "names" on it, and there would be no firm which might not be un-sound in such a time. Foreign clients, too, might in many cases have great difficulty in remitting "cover" for the bills falling due accepted on their