

WORKINGMEN'S STRIKES AND THEIR CURE.

FOR some time back, a contest has been going on between the iron manufacturers in the North of England and their workmen. When, some time since, the price of iron became materially reduced, the masters found that they would have to manufacture at a loss, unless the cost of production were also diminished. The workmen refused to accept lower wages, and struck work, and at latest advices still maintained their position of voluntary inactivity, aided, as they were, by contributions from other iron districts. Now it is very evident, that while employers are losing the profits of their business, as well as a certain portion of expenses which cannot be stopt, the men are proportionately losing much larger sums, and the longer they refuse to work, the greater becomes their loss. In addition to the loss of masters and men, there is also the very heavy loss to the country at large in the stoppage of production, while the consumption of food, &c., goes on as usual. The loss is a very serious one, and with the other evils resulting from the contests between capital and labour, has attracted a good deal of attention in England, and much thought and consideration has been devoted to the subject. Mr. Fawcett, member for Brighton, lately made a speech at Leeds on the Co-operative Coal Company of Messrs. Briggs, in which he pointed out the great difficulties that surrounded the commercial position of England from the unsatisfactory relations existing between the classes of labourers and capitalists. He also pointed out what he believed to be the only certain way of palliating, if not remedying this evil, namely, by the growth of associations such as Messrs. Briggs' Coal Company, in which the interests of the capitalist and the labourer are to a certain extent identical, and in which the wages of the labourer, if too low, are supplemented by a share in the profits. The plan of the Coal Company is to pay, first, the regular rate of wages in the district, then 10 per cent. on all the capital of the company, and finally to divide the surplus between the capital and the labourer. This system, it will be perceived, is as nearly equitable as any arrangement can be. It gives to all those employed in production, whether represented by capital, one of the great elements in production or by labour, another of its chief elements, a similarity of interest, and a *pro rata* share in the profits. Mr. Briggs stated that the result had been not only to put a good bonus into the pocket of the labourers—a bonus of five per cent. on their wages—but to yield himself, as capitalist, a larger profit than he had ever before received, even in the most prosperous years of the colliery's existence. This co-operation between capital and labour is only a variation of co-operative working societies, where the men themselves represent both the capital and the labour; but, as in the latter case, the efforts of the men are hampered by the smallness of their means at the commencement of their undertaking, we think the arrangement a better one where the capital is furnished, and the men, as in the case of the Coal Company above mentioned, given a certain share of the profits. They might also be allowed to invest their earnings in stock of the company, and thus give them a strong motive for the practice of economy and the virtues which are inseparable therefrom.

Several very important advantages are at once secured by the co-operative principle. Disputes between men and masters with reference to wages are almost of necessity entirely prevented, and production goes on steadily, up to the point allowed by the means of the company or the state of trade. The men are perfectly willing to receive wages, which would otherwise be low, when they are sure to receive back in the shape of profits, the difference between their nominal wages and what they should in equity obtain. And let it be remarked, their earnings will always be larger in this way than in any other. Each man having a direct interest in the success of the whole, he will do his best, and more work by far will be accomplished than under the ordinary labour system, and the jealous watchfulness of all will prevent idleness or waste on the part of any one who may not be so industrious as the rest. Improvement both in the amount of work turned out and in the quality of that work, has always closely followed the adoption of the co-operative system, and Mr. Fawcett was not far wrong when he said that "he almost believed that the future existence of his country depended upon this scheme. If it be not extended, we might depend upon it that capital and labour would, to a large extent, emigrate from this country. If capital went, where was our wealth? If labour a few went, where would be the elements of our future greatness?"

Several co-operative societies have been formed in

Canada, but with quite a different object in view. They have been formed with a view to economy of consumption, not of production, to furnishing food and clothing as cheaply as possible to their members, not to producing the wherewithal to purchase those necessities. We should be glad to see co-operative working societies introduced into this country, and whether the capital were contributed by the labourers themselves or furnished by capitalists, the greatest economy of production would be secured. We would then have an opportunity of testing the great question of the profitability to Canada of producing her own manufactures; of deciding whether the manufacturing interest should be fostered at the expense of other and much more important interests; whether even it would need any legislative help whatever; and if the experiment should prove successful, it would undoubtedly attract to this land, where the cost of living is so low, a large share of both capital and labour, which, together, are at the foundation of the material prosperity of every great nation.

BANKING AND CURRENCY IN ENGLAND.

THE Bristol Chamber of Commerce have memorialized the Chancellor of the Exchequer on the subject of banking and currency. After expressing their opinion that the present restrictions on the issue department of the Bank of England are wise, and that any relaxation of them would only have a tendency to eventually raise, instead of lowering the rates of discount; and setting forth that the lamentable state of the money market was due to the fact that the prosperity of the country and the recent legislation which had afforded opportunities for abusing the experiment of trading and financing in various ways on the principle of limited liability, had occasioned the fixing of the floating capital of the country at too rapid a rate in undertakings of various kinds throughout the civilized world, the absorption of capital being followed by discovery of the unsoundness of many of the undertakings, and a loss of confidence which created an artificial, as well as a natural scarcity of floating capital; the memorialists state their belief that much of the mistrust and want of confidence in the credit of the country entertained by foreign nations, is caused by the complicated character of the Bank Charter Act, and the fact of the issue department being so closely connected with the Bank as it is, and for this and other reasons recommend and pray that serious consideration may be given to the question of the desirability of taking the issue department entirely out of the hands of the bank, and establishing a national issue office on the basis of the present issue department of the Bank of England; thus leaving to that body the simple business of managing their affairs as bankers. In conclusion, the memorialists consider that "one chief result of such a system would be to prevent that confusion which prevails between currency and banking; misleading the public in times of panic into delusive belief that an unrestrained issue of notes by the Bank of England would restore the confidence lost through over-trading or injudicious lending; and further have the effect of confining, almost entirely, the business of the bankers of this country to banking only, which would tend to make each bank prudently rely in times of emergency on its own reserves rather than upon that of the Bank of England, backed by the vague reliance of a permission to it to break the law at every period of severe trial."

PROOF WANTED.

(To the Editor of the Trade Review.)

SIR.—In your issue of the 16th instant, under the heading "Equal justice to all," a correspondent makes the following statement in regard to Canada:—"If never a manufacture had been in existence, there would still have been the same accumulation of wealth." This gratuitous assertion, unaccompanied by proof, may be highly satisfactory to some, but there are not a few among your readers a little incredulous on this point. Will your correspondent, therefore, be kind enough to demonstrate by facts and figures, from the past record of any country, the correctness of his statement, for the benefit of those entertaining contrary views, yet yet willing and anxious to be convinced of the truth, on a subject of so much importance?

"THOMAS."

BRITISH TRADE WITH B. N. A. PROVINCES.

ACCOUNT of the exports of the principal and other articles of British and Irish produce and manufactures from the United Kingdom to British North America:—

	Nine months ended 30th Sept.		
	1864.	1865.	1866.
Apparel and Slops, declared value	£ 159,989	145,350	183,786
Cotton manufactures, yards	26,998,921	23,367,322	36,884,192
Declared value	£ 723,471	552,885	876,198
Earthenware and Porcelain, pkgs	15,118	10,173	15,334
Declared value	£ 83,557	59,125	91,573
Haberdashery and Millinery, declared value	£ 605,901	554,904	804,895
Hardware and Cutlery—			
Knives, Forks, &c., declared value	£ 18,578	10,201	25,055
Manufactures of steel or of steel and iron, or not wholly composed of iron or steel, declared value	£ 17,776	10,622	14,664
Manufactures of German Silver, Britannia Metal, &c., declared value	£ 153,861	116,157	169,008
Metals—			
Bar, Angle, Bolt and Rod Iron, tons	35,978	18,473	27,168
Declared value	£ 233,910	143,419	222,296
Railroad, of all sorts, tons	11,245	3,949	23,386
Declared value	£ 93,150	33,916	190,386
Iron Hoops, Boiler Plates, &c., tons	6,561	5,700	11,856
Declared value	£ 75,265	66,130	123,918
Wrought Iron, of all sorts, tons	10,575	8,082	10,911
Declared value	£ 194,061	138,349	190,297
Iron Plates, cwt	33,042	19,248	40,633
Declared value	£ 46,163	25,267	59,535
Salt, tons	69,193	27,637	89,452
Declared value	£ 20,571	26,944	47,741
Woolen and Worsted Manufactures, Cloths of all kinds, Duffels and Kerseymers of wool, unmixed or mixed with other materials, yards	2,819,801	2,607,457	4,104,266
Declared value	£ 410,041	392,333	502,416
Carpets and Druggets, yards	391,771	279,248	572,688
Declared value	£ 48,550	33,263	69,066
Worsted Stuffs of wool only, and of wool mixed with other materials and waistcoatings, yards	7,856,588	6,643,064	8,761,681
Declared value	£ 360,046	302,615	401,376

AN account of the number and tonnage of vessels entered inwards and cleared outwards with cargoes (including their repeated voyages) from and to British possessions in North America:—

	Nine months ended 30th September.		
	1864.	1865.	1866.
From B. N. A., entered, 1,392	761,575	1,393	795,053
To do, cleared, 816	448,194	816	479,584
			1,310
			782,602

AN account of the computed real value of the imports and exports of gold and silver, bullion and specie, for the nine months ending 30th September:—

	Imports.			Exports.		
	1864.	1865.	1866.	1864.	1865.	1866.
Gold, £96,517	116,297	142,019	90,192	74,570	73,363	73,363
Silver, £2,240	13,040	7,965		5,822		
Total, £98,757	129,337	149,984	90,192	80,392	73,363	73,363

AN account of the declared value of British and Irish produce and manufactures exported from the United Kingdom to British possessions in North America:—

	Eight months ended 31st August.		
	1864.	1865.	1866.
£4,544,108	£2,303,489	£2,407,253	

QUANTITIES of goods imported from British North America to Great Britain and Ireland:—

	Nine months ended 30th September.		
	1864.	1865.	1866.
Timber and Wood—			
Deals, Battens, or other wood, sawn or split, loads	549,465	557,205	404,368
Do do, not sawn or split, loads	418,654	455,744	280,203
Corn—			
Wheat, cwt	824,806	292,392	8,789
Wheatmeal and Flour, cwt	336,655	156,183	26,622

COMPUTED real value of principal articles imported from British North America:—

	Eight months ended 30th August.		
	1864.	1865.	1866.
Corn—			
Wheat, loads	549,465	557,205	404,368
Wheatmeal and Flour, loads	237,810	98,530	4,135
Timber and Wood—			
Deals, Battens, or other wood, sawn or split, loads	1,106,738	1,215,918	656,755
Do do, not sawn or split, loads	1,134,234	1,188,363	757,154

BANK OF UPPER CANADA.

THE following is the Report of the Directors of this Institution, read at the meeting held in Toronto last week:—

"Report of the Directors of the Bank of Upper Canada, presented to the Shareholders at a special general meeting, held on Tuesday, 13th November, 1866.

"Your Directors regret that it has been necessary to call a special general meeting of the Shareholders, to consider the position of the bank, in consequence of its having been compelled to suspend specie payments on the 18th Sept. last.

"The pressure which led to this unfortunate event, arose from various causes.

"The business of the country, during the early part of the summer was greatly depressed and disturbed; and at a later period, the new financial measures of the government caused much anxiety to the banking establishments of the province—added to which, the harvest was unusually late.

"These circumstances combined, produced a stringency in the money market of a more serious character than has occurred for many years, reducing the circulation and deposits of the banks, and being peculiarly embarrassing to this bank, in consequence of the large amount locked up in inconvertible assets. Assistance to a moderate extent was obtained from the government, and on the 18th September, the Commercial Bank, the Bank of Toronto, Ontario Bank, and Royal Canadian Bank, were prepared to advance an amount which most probably would have been sufficient to meet the emergency; but, on that day, the Bank of Montreal refused to receive Bank of Upper Canada