

# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 12, 1886

### THE SITUATION.

An epidemic of strikes, which Mr. Powderley says is not the effect of arrangement, has broken out among our neighbors. The fact he attributes partly to revived trade and partly to the unwise impatience of men who could, for the most part, obtain their ends just as well without strikes. The fits of folly of the Knights of Labour have become conspicuous enough to excite the condemnation of the chief of the society. There is something chivalric in thousands of men resenting by a strike what they regard as an injustice done to one of their number; but the wisdom and justice of the proceeding may nevertheless be open to objection. There is much that is self-denying in this industrial association. The best men sacrifice their superior gifts on the altar of brotherhood, placing themselves on a level in point of remuneration with their less fortunate fellows. The sacrifice would touch the hearts of beholders if there were any certainty that it is entirely voluntary; that it is more or less constrained it is impossible not to suspect. Still the sacrifice is real, and as far as it is voluntary is ennobling. But the recipients of a bounty to which they have only a shadowy claim cannot receive that to which they must feel they are not entitled, without a loss of dignity and a dull sense of degradation.

The announcement is made that the Knights of Labour will henceforth be a political society, the members of which will support only those candidates for legislative position by whom their industrial doctrines are accepted. May not this prove to be a perilous experiment? The Knights of Labour are very far from being a majority of the population, even in the Republic, and if their hand be raised against everyone else, may not every other hand be raised against them? A political society of Knights of Labour implies perilous experiments in state socialism, which once entered on will lead no one knows where. Labour has a right to appeal to the justice of the Legislature: to seek to control legislation, in its own exclusive interest, is to experiment in a way that justice refuses to sanction. Success in

the venture may be even more perilous [to] labour itself than failure, because injustice breeds injustice, and sooner or later involves its authors in the evils which they seek to inflict on others.

Mayor Howland is showing commendable back-bone in insisting that corporation contractors shall meet the conditions of the contracts into which they enter, and shall not be allowed indulgences which they could not hope to obtain from private individuals. The fight came on the pumping engine contract, and the position taken by the mayor was entirely unassailable. It is precisely in connection with contracts that the corporation has most need to have its interests guarded. Hitherto the council has been too indulgent in this direction. A dishonest contractor, once discovered, should thenceforth be ruled out: no tender from him should in future be accepted. His name should be written in a book as that of a person from whom no tender should be received. This is the course pursued by the Dominion Government, and the lesson would be of great value to municipal corporations.

In straightening the Don, the fate of the Grand Trunk railway bridge becomes a question. Legally, the railway authorities contend that the bridge cannot be interfered with. To make a swing bridge where there is now a fixture would endanger the lives of the passengers on one of our great railways; and it is difficult to see what advantage would be gained to counterbalance this risk. A navigable river the Don has never been except for skiffs; the erection of the bridge did not interfere with any navigation, for none existed. To create artificial navigation, at the expense of the railway, is not morally permissible, and we do not suppose the project will receive the sanction of the authority which may be called upon to decide.

United States Secretary Manning takes the ground that unconditional suspension of silver coinage is the only road to bi-metalism. He thinks that the law can provide for a more extensive use of silver, in Europe and America, without the aid of an international treaty. "The larger gold coins," he says, "would suffice for foreign trade. The very distinguished financier and statesman Von Dechend, who is at the head of the Imperial Bank of Germany, has demonstrated that the calling in of gold coins below the value of twenty marks would provide a place which all the surplus thalers of the Empire, and all the surplus five-franc pieces of Europe are not enough to fill. Were our own United States notes all paid and cancelled, were our own currency to consist, as I wish it might, exclusively of such gold coins and silver for all smaller sums, with only actual representative coin certificates to any amount required, in all denominations from one dollar upward, the United States would be able to join in such a preparation of a vacuum for silver." But Congress shows no disposition to agree to the preliminary step, the unconditional suspension of silver coinage. Apparently things must go on from bad to

worse, till Congress sees the error of its way and determines to enter on a new course.

In view of the outrages to which Chinese men have been subjected, the President of the U.S. urges on Congress the consideration of measures necessary for maintaining the treaty stipulations with China. But this is an appeal to a body which has itself made war on Chinese immigration. Still it is one thing to bar out these people by force of law, another to use violence against those in the country. The President says that none of the aggressors, in the recent outrages, were American citizens; and though the assertion has been challenged, it is probable that the attacks have been made mainly by one class of immigrants upon another. In any case, the duty of Congress is clear, since all persons sojourning in a civilized country are entitled to the protection of the laws.

"Prohibit the sale of bait to American fishermen," is the prescription which Mr. C. H. Whitman, of Halifax, offers as a remedy for the difficulties of Canadian fishermen. One act of ill neighbourhood is likely to lead to another, and as the American Senate is quite unreasonable on the subject, we shall be obliged to protect our interests as best we can. American fishermen, Mr. Whitman says, "must have our bait or make broken voyages for codfish." Out of the present trouble good will come: it has already turned attention to improved methods of curing our fish so as to make them suitable for markets where it does not now find favor. This is the true remedy, and we trust it will be vigorously pursued.

The silver men in Congress are fertile in expedients for "shoving the queer." The latest is the withdrawal of all National bank and government notes, below the denomination of \$10, and the substitution of larger notes and of small notes based on the deposit of silver dollars. The object is to put this deposited silver in circulation by proxy. What reception the bill will meet from the National banks and from the Secretary and the Treasurer remains to be seen; certain it is that its tendency is of a dangerous kind. Instead of being secured, as the present notes are, by stocks to the value of \$110 for every \$100, the security of the silver securing the new notes would be only 80 cents in the dollar, and, in case of the failure of the banks, the circulation might not be fully redeemed.

Amidst the gloom and disappointment of the present state of the fishing industry, the Halifax Chamber of Commerce is inclined to take a hopeful view of the future. It believes other markets besides those of the United States can be found for all the fish that can be caught, when a change in the mode of curing has been made. The Chamber enunciates the doctrine that trade between Canada and the other British Colonies should be "as free as the winds." Have its members considered well the commercial revolution which the application of this doctrine would occasion? The Chamber, by a small majority, condemns