## The Chroniste

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

DURLISHED EVERY FRIDAY

Vol. XXXI. No. 41

MONTREAL, OCTOBER 13, 1911.

100 Single Copy 10c Annual Subscription \$2.00

ARRIVAL OF THE DUKE A LL Canada will excome to His Royal OF CONNAUGHT. Highness the Duke of

Connaught as Governor-General of the Dominton, and a no less hearty welcome to Her Royal Highness the Duchess. It is a signal honour for Canada to have such a distinguished member of the Royal Family as the head of its Government. The appointment of the Duke to Canada at a time when his services must be in great demand at home, shows a disposition on the part of His Majesty and the Imperial Government to attach a very great importance to Canada's status as part of the British Empirc. The presence of the Prince here cannot fail to greatly strengthen the ties between the Mother Country and the Dominion.

MORE ELECTIONS. THE byc-elections necessitatisters accepting office will be held on November 1st. Sir James Whitney annonnces that the Ontario Provincial Elections will be held the first or second week of December. It was expected that in the event of the Laurier Government being sustained the Quebec Elections would be held shortly; but as things have turned out Sir Lomer Gouin will probably not be in a hurry to go to the country.

LEASED CABLES. THE Anglo-American and Direct United States Cable Companies have agreed to lease their cables to the Western Union for rentals equivalent to 3 1-2 per cent. on the capital of the first named, and five per cent. on that of the other company. This is held to be an argument against stateowned cables, and is so, as matters stand. What the effect would be of a radical reduction in tolls, which alone would justify state-ownership, is a matter of conjecture. We would like to see the experiment tried under private ewnership. On general principles, state-ownership of any public utilities is to be deprecated. The postal service is a notable exception; the cable service might or might not be another.

THE British Govern-A BRITISH INDUSTRIAL ment has created COUNCIL. an Industrial Council composed of leading rep-

resentatives of the employers and leading representatives of the workingmen, to settle industrial disputes. The chairman is Sir George Ranken Askwith, controller-general of the Commercial, Labour and Statistical department of the Board of Trade. The Council has no compulsory powers, and presumably does not differ very much, except in name, from other institutions with the same object already existing in the United Kingdom and elsewhere. The most effective institutions of this class are still the voluntary trade boards elected by employers and employees for the various trades respectively, which were in operation long before the passing of the Conciliation Act of 1896. It seems evident that a government conciliation board with no means of asserting its authority, has no great advantage over any purely voluntary organization. The functions of either are simply advisory and the connection with the government probably causes as much loss as gain in prestige and influence among the workingmen. The New Zealand Industrial Conciliation and Arbitration Act of 1894, upon which most of the subsequent Australian labour legislation is based, makes the arbitration of labour disputes compulsory. Moreover the judgments of the Arbitration Court, composed of one representative of the employers, one representative of the employees and a judge of the Supreme Court are enforced by substantial penalties. Fines as high as \$2,500, may be imposed upon associations or individuals, who disregard the judgments, and if an association has not enough funds to pay the fines, the individual members are liable up to \$50 each. The government factory inspectors are required to see that the judgments are carried out. Strikes and lock-outs among organized workers are absolutely prohibited. This is a truly remarkable piece of labour legislation to originate in a country where the labour element is supreme. But it is perfectly consistent. New Zealand politics are Radical and Socialistic, and the Act is nothing if not Radical and Socialistic. Macaulay's New Zealander, if he comes across any of the recent British statute books in the rains of London, will probably conclude that the British radicals and socialists of the Asquithian and Lloyd-Georgian age, were only playing Radicalism and Socialism.