

Our Wellington Letter.

February 3.

The Tramway Strike.

POLITICS are far transcended in importance just now by the strike of the city's electric tramways men. The strike has now lasted three days, and though negotiations for settlement have been going on day and night, peace is delayed by an undignified squabbling over trifles. To a very large extent the strike was brought about by the City Council's incompetence and its wavering attitude, at one time leaning to the side of peace at any price, and then insisting upon its dignity with a ridiculously acute appreciation of that dignity. But within the last day or two it has behaved with common sense, and has not shown any indication of adopting the curious advice of the "New Zealand Times" that it should resign in a body. Resignation in such a crisis would be such a lamentable exhibition of weakness and cowardice that the "Times" suggestion has only evoked laughter. At the time of writing the main terms of settlement had been agreed upon, firstly, the transference of Mr. Fuller (the ticket inspector to whom the men object) to another branch of the service, and secondly, a guarantee on the part of the Council that on the resumption of work the men concerned in the trouble shall not be subject to victimisation, but shall be reinstated in their employment without loss of status. But over four little words the negotiating parties are still at loggerheads, the statement in the draft agreement, that Fuller be transferred "at his own request." It has been made clear that the City Council would not have agreed to the transference if Fuller had not applied, but the Labour side insist that Fuller has been transferred at the Union's request. So there is a deadlock, just as the public were beginning to con-

gratulate themselves on being able to ride in the cars again to-day. Now there is a very ugly attitude on the men's side. The leaders want Fuller removed from the service altogether, and as the Council, or a majority of that body, considers him a good servant, albeit "wanting in tact," this labour mandate is turned aside. Things will be much more serious yet unless both sides drop their mantles of self-importance and make more concessions to each other.

However much the City Council has blundered, there is a pretty general feeling that the men have taken up an insufferably arrogant stand. Their leaders have shown still less tact and discretion than the Councillors. Their public utterances have been full of threats of what may happen to the public if their demands are not complied with; the wharf men and the seamen will not handle coal for the city power-house; the coal miners will not hew coal for the municipality's use, and so on. People resent this sort of thing, and are at a loss to know why they should be punished for a petty squabble over the internal management of the tramways. The prospect of the city's lighting and water supply being interfered with as the result of the threatened cutting-off of coal supply isn't calculated to prepossess the average citizen in the Union's favour. In fact, the popular opinion is strongly adverse to the men, who are not fighting for any important reform, such as higher wages or shorter hours. They admit they are well treated in those particulars.

But most of us have taken the car struggle very good naturedly. The weather so far this week has been gloriously fine, with—for Wellington—a phenomenal absence of high winds, and not a sign of rain. We are getting our summer at last, but it is by no means too hot for walking. So pretty well all Wellington has been taking walking exercise, and men and girls are bragging about the

number of miles they have had to tramp to and from work. The Miramar and Island Bay people are the worst off in strike time for they must walk eight miles a day or thereabouts; a few get a seat in an antiquated bus or two that have been recruited for the Miramar trip, and a drag or two run in and out for the benefit of the Island Bayites. Seatown people have a steamer right and motoring, but some have even walked all the way in and out, a matter of some eight miles each way. This is not so bad while the fine weather lasts, but a car stoppage in wet weather would be a very different matter, and would quickly rouse a cyclone of indignation. Dwellers on the terraces above the city and the Kelburne heights are fortunately situated, for they have the service of the Kelburne cable car, which is owned by a private company, and is run by a very few hands, and is not involved in the municipal trouble. So there is at least one advantage in private ownership at strike time. The Karori people have made a great aid by use of these cars during the strike; the Kelburne service gives them a clear lift of 400 feet on their homeward journey, and the rest of the route is for the most part a level walk.

We here on the heights can afford to pity the hapless out-suburbanite. A Miramar resident told me this morning that it took him an hour and a quarter to walk in to his office. Two hours and a-half are a good slice out of one's day. But it is helping to give people the use of their legs again, and that is no great misfortune after all.

Some wild language, which would be amusing were it not fraught with such serious consequences, has been used by the unionist orators during the past few days. The speeches made by union secretaries and other champions of the allegedly oppressed workman had quite a red flag tang. About the most honourous utterance I have heard of came from the lips of a stump speaker in Post-Office Square. "We are not going to stop," he yelled, "my friends, we are not going to stop until we are in the position of being able to elect our own bosses." Yells of delight from the crowd. A "boss" elected

by oneself, and holding office only at one's pleasure should be an ideal employer.

[Since the above was written the strike has been settled, the agreement being arrived at on Monday.]

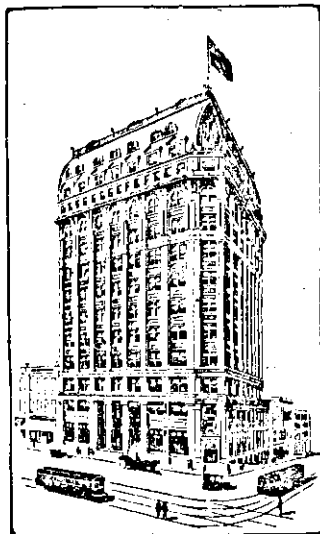
Fined for Inciting a Strike.

The leaders of the tramway strike may well feel a little uneasy on the score of a possible prosecution by the Department of Labour, in view of the recent conviction of the Wellington Merchant Service Guild for inciting a strike. The strike of coasting steamer masters and mates had its aftermath at the Magistrates' Court the other day, when Dr. McArthur fined the Guild £100 as the result of the instigation, per medium of its secretary, Captain Watson, of certain officers belonging to various companies to become parties to an unlawful strike. The Guild intends carrying the case on appeal to the Supreme Court. The Tramways Union deliberately flouted the law by resolving not to give the fourteen days' notice required by the Statute. Then the executive, feeling in their bones that they would have to pay the piper before Dr. McArthur, coolly requested the City Council to indemnify them against any possible prosecution. This naive request has amazed citizens considerably. Naturally, the Council can't do any such thing; it would be preposterous to give such an undertaking. The Union leaders are pretty certain to be prosecuted for their breach of the law, and they will have very little sympathy from the greater body of the public. They have talked too loudly and made too many threats, veiled and unveiled.

City Beautification.

When our City Councillors have quite recovered from the brain-strain aroused by the tramcar troubles, they might do worse than read the remarks made by Dr. Max Herz in his recently published book on New Zealand concerning the want of civic taste in the adorning of our cities. Perhaps Dr. Herz is rather too sweeping sometimes in his condemnation, and is apt to forget that we are but young—very young indeed—as compared

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*Late of Auckland, N.Z., and at one time Director of the Northern Steamship Company, and Hyatt, Ltd., and a member of the Thames Drainage Board.

It is often said that there is no happiness like that resulting from work well done. Consequently pride in achievement is pardonable. Some figures regarding the growth of this company may therefore be interesting, because this company recommends only such investments as it makes for itself, and if it can demonstrate that it is successful in handling its own funds, then it can be successful in handling those of clients or estates.

The paid-up capital on	
March 31, 1906, was.....	\$48,830
December 31, 1908, was.....	74,100
December 31, 1907, was.....	103,919
December 31, 1908, was.....	134,800
December 31, 1909, was.....	923,965.54
December 31, 1910, was.....	999,787
October 1, 1911, was.....	805,000
The assets of the company on	
March 31, 1906, were.....	\$80,435.60
December 31, 1908, were.....	251,838.33
December 31, 1907, were.....	371,482.02
December 31, 1908, were.....	482,551.54
December 31, 1909, were.....	923,965.54
December 31, 1910, were.....	1,643,498.90
October 1, 1911, were.....	2,050,000.00
The reserve and undivided profits on	
December 31, 1908, were.....	\$52,942.45
December 31, 1906, were.....	100,000.00
December 31, 1910, were.....	225,000.00
October 1, 1911, were over.....	410,000.00

While these results are most encouraging, it must be stated that they are not the result of lucky speculation. The company's business consists of acting—
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As escrow agents.
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Owns and rents safe deposit boxes in very strong safe deposit vaults.
Lends money on first mortgages on improved city property, never exceeding 50 per cent. of a conservative valuation of the property.
Purchases debentures from municipalities and disposes of them at retail.
In no case does it deal in speculative securities.
Further information about the company or about investments will be gladly furnished on application.

This Company keeps its reserve invested in first mortgages on improved real estate. It is prepared at any time to sell such mortgages at their face value or invest funds for investors in such securities.
All moneys advanced on mortgages by or through this Company are protected by the following safeguards:
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Not more than 50 per cent. of the value of the property is loaned.
The property under each application is valued by our valuator, who, we know, is conservative.
Each application for a loan is passed upon by our Board of Directors.
The title to the property is examined and the mortgage drawn and registered by our solicitors.
The buildings must be worth at least 50 per cent. of the amount of the loan.
The land must be worth at least 80 per cent. of the amount of the loan.
The buildings must be insured for at least 80 per cent. of the amount of the loan in reliable British companies, with loss (if any) payable to the lender.
No security can be better than first mortgages when so protected, especially in a growing community, where the security is continually increasing in value.
Money may be invested in this way to return 6 per cent. to 7 1/2 per cent.
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