

RAILWAYS TO REPORT ALL ACCIDENTS

New Order of Commissioners' Board Provides for Uniform System

General Order Number 244 of the Board of Railway Commissioners for Canada, issued on July 26, requires the reporting of accidents on railways, not only by the officials, but also by employees. The order reads:—

Upon the report of the chief operating officer of the board to the effect that railway companies are not fully complying with the requirements of the act in reporting accidents to the board, and pointing out the desirability of a uniform practice on the part of railway companies in making returns of accidents, and upon his recommendation—

It is ordered that every railway company subject to the legislative authority of the parliament of Canada be, and it is hereby, required and directed within six days after the head officers of the company have received information of the occurrence upon the railway belonging to it of any accident, attended with personal injury to any person using the railway, or to any employee of the company, or whereby any bridge, culvert, viaduct, or tunnel on or of the railway has been broken or so damaged as to be impassable or unfit for immediate use, give notice thereof to the board, such notice to be addressed to the chief operating officer of the board, and to be made on hard paper in the forms "A" (Relating to Highway Crossing Accidents Only), and "B" (Relating to Accidents Other Than Those Occurring at Highway Crossings), schedules to this order; such reports to be limited to accidents caused by transportation, that is to say where train movements are involved and not to apply to accidents occurring in railway shops or other manufacturing establishments, the property of railway companies.

Conductor in Charge Must Make Report.

2. That in the case of derailments, collisions, and highway crossing accidents attended by personal injury, and in the case of any damage to any bridge, culvert, viaduct, or tunnel so as to render the same impassable or unfit for immediate use, the conductors or other employees of every such company shall, at the expense of the company, and at the same time they report to the company, send to the board addressed to its chief operating officer a telegram containing the following information:—

- (a) Date and place.
- (b) Name of railway.
- (c) Number and description of train or trains, engine or engines concerned.
- (d) Number of passengers, employees or others killed and injured.
- (e) A short and concise statement of the apparent cause of the accident.
- (f) Name and title of person sending report.

3. That where any such company grants or has granted running rights or the joint use of its line or any portion thereof to another company, and the last-named company is concerned in an accident occurring on said joint section required under this order to be reported both companies shall report to the board as herein provided.

4. That every such railway company place before their conductors or other employees affected by the order a copy of paragraph (2) of this order directing said conductors or other employees to comply directly with the requirements of the provision.

5. That the said General Order No. 39, Circular 110 with Supplements Nos. 1 and 2, Circular No. 131, and Circular No. 161 be, and they are hereby, rescinded.

CANADIAN NOTE AT PREMIUM IN NEW YORK

A \$5 Canadian bank note recently exchanged for \$582 in New York, at a Red Cross auction sale. Mr. R. G. Long, of Toronto, stopped on Broadway to watch a man who was auctioneering off whatever passersby gave him for the benefit of the Red Cross. Mr. Long handed him a \$5 note, which brought \$582.

INTERNATIONAL BANKING AND CURRENCY

Joint Reserve Board for Allied Nations Would Have Same Value as Federal Reserve Board in United States

The first proposal for the establishment of an international body to control money, banking and credit, comes from Italy. David Lubin, delegate of the United States at the International Institute of Agriculture, makes the suggestion as follows:—

The banking and currency law, known as the Federal Reserve Act, was intended to serve the purpose of conserving in the United States that financial stability which should prevent the perturbation of commerce with its consequent panics and crises. And up to the present it is but just to say that it has served the purpose intended. But how about the future? Let us see.

At the close of the war, international commerce, freed from artificial barriers, will begin once more to flow in its usual channels; there will be a resumption of the ordinary import trade. These imports and the duty on them will have to be paid for in gold, perhaps at a high premium, hence a corresponding depreciation of paper money.

Such a state of affairs, unless effectively controlled, will be sure to perturb the stability of the financial and commercial world, for not only will the paper money be depreciated but it will be subject to constant fluctuations, hence it will be sure to bring on widespread panics and crises.

And the question remains: would the Federal Reserve Board be able to cope successfully with such a situation?

I do not think so. The modern international sweep of the dollar, its interlocked status, and the magnitude of the interests involved would render the Federal Reserve Board inadequate to cope with the new conditions. These new conditions demand an institution on wider and broader lines; they demand an international reserve board.

Such an international reserve board, formed by the allied nations, could, first of all, act as an international clearing-house; it could regulate the ebb and flow of gold; it could supervise the factors that go to determine the rates of interest and exchange rates; it could perform along international lines the essential functions now performed on national lines by the Federal Reserve Board; and it could render such other services toward the end in view as might be assigned to it.

More than that, the exigencies of the new conditions may warrant the issuance of international gold-notes; said notes to be issued under the auspices of the proposed international reserve board, and to be guaranteed by the joint security of the allied countries. They should be legal tender at their face-value for all gold-payments in the allied countries.

The need for this international reserve board is obvious when we consider the peculiar characteristics of the credit system.

The credit system has been graphically compared to a "house of cards." A sudden sharp impact, and the card-house tumbles. And so with the credit; leave it intact and it is a wonderful structure; strike it an effective blow and the structure is in ruins. And some times even a series of minor blows, impinging upon a vulnerable point, will bring the credit structure to the ground.

The purpose of the proposed international reserve board is to guard the credit system from such blows, and thus conserve that financial stability which will prevent the perturbation of commerce with its consequent panics and crises.

Not least among the advantages to be derived from the adoption of the proposal would be that it would afford a means for the rational handling of the war-bond problems of the allies, problems so distinctly and closely interlinked and interlocked, and of such far-reaching significance.

Moreover, one of the principal advantages to be derived from the proposed international reserve board would be that its international character would tend to concentrate the best financial minds in the allied countries on the solution of any financial difficulty in any one of these countries. In this way it would more surely tend to remove the cause of such difficulty, thus safeguarding the entire credit structure.

In other words, the international reserve board would serve as an international policeman, preserving the financial peace within the borders of the allied countries.