

Labour Disputes of the Past Year.

Among the mass of more or less indigestible matter which the newspapers have been inflicting upon us this week under the heading of "reviews of the year" there is one fact which seems worthy of a little more attention than has been bestowed upon it. The year 1908 was a year of industrial conflict involving more industries and a larger number of men in trade disputes than has previously been the case for more than a decade. The conditions, as has been pointed out by the labour correspondent of one of the dailies, were eminently favourable for the year to achieve such an unenviable distinction. With the lessened production consequent upon the fall in values came the corollary of a reduction in wages and it is the resistance of men to the enforcement of these wage reductions which has been the cause of the lengthy and bitterly contested strikes it has been our lot to suffer this year. These "wicked strikes," to use the notable phrase of Sir Christopher Furness, have another feature, which is not mentioned now but was much commented on some months back: they were largely forced by the younger members of Trades Unions in defiance of the wishes and advice of their leaders. This was particularly the case in the engineering strike on the North East Coast, which lasting over a period of seven months, brought the industry to a condition of absolute anarchy, and entailed immense losses to capital and an intolerable amount of unnecessary suffering upon innocent people. In the Lancashire cotton strike we had the phenomenon of Trades Unions divided against each other with the result that a dispute which might have been settled without the loss of a single penny could only be brought to an end after the mills had been closed seven weeks. These facts are disquieting. Masters' Federations can discuss things without difficulty with responsible Trades' Union officials, but if we are to have constantly these officials thrown over by irresponsible members of their own bodies, and Trades' Unions divided against each other, we shall soon degenerate into a condition of industrial anarchy. Perhaps the co-partnership scheme of Sir Christopher Furness, which has been inaugurated with a good deal of enthusiasm, will do something to prevent things going as far as this, but last year's experience does not make one inclined to optimism about the advent of the millennium of industrial peace.

The Inauguration of Old Age Pensions.

With the New Year half a million of our aged poor received the first State pensions, arrangements having been made for the payment of about £100,000 in silver at the various post offices throughout the United Kingdom. It has long since come to be recognized, as THE CHRONICLE mentioned a week or two since, that last year's Old Age Pensions' Act must be regarded merely as a first instalment of legislation on the subject, the many cases of hardship under the present regulations which have come to light, making amendment of the ill-constructed measure an urgent necessity. In many instances, aged people in extreme penury, who have only had temporary help of the most trumpery character from the Poor Law Guardians, have been refused pensions while others in comparatively affluent circumstances (in one case a man with investments of more than £1,000) have been awarded them. Under these circumstances it is

satisfactory to know that the government is pledged to revision of the Act at the first opportunity. But this necessary revision will also entail very considerable revision of the original estimates of the annual cost of the scheme. Originally, the cost was put at £6,000,000 but amendments while the Act was passing through Parliament added another 1½ millions forthwith. With the persistent demands which are now being made for a reduction of the age limit to 65 or 60 it appears certain that old age pensions will in the future be a very considerable drain upon our National purse. And, up to the present, no special financial provision has been made for them.

Attention Paid to Canadian Railway and Bank Statements.

A good deal of attention is being devoted to the last monthly statements of the Canadian Pacific and Grand Trunk lines in view of the approach of the dividend season. Already, in fact, anticipations are being indulged in as to what the Grand Trunk directors will do by way of dividends on the preference issues, but warned by previous experience of the wonders worked by the Board, the critics are a little chary of saying anything definite. One, indeed, goes so far as to say that "it is highly probable that the company's final results will prove an agreeable surprise," but up to the present this is the only opinion I have seen in a good deal which has been written on the subject which is not absolutely non-committal. The drastic economics effected by the Grand Trunk have compelled admiration and in this connection attention has been drawn to the fact that while during the past month the Grand Trunk saved 2 p.c. on the combined system the Canadian Pacific's ratio of expenses increased by 4¼ p.c. The supposition made in this case is that necessity being the mother of invention the Grand Trunk has been compelled to effect economics which have not been compulsory upon its more fortunate neighbour.

The Canadian banks have lately been the recipients of many warm congratulations from the press of the old country on the triumphant manner in which they have emerged from a year of crisis. The occasion of these congratulations is the receipt here of the reports which have recently been issued, and the publicity which has been given these documents ought to go a considerable way towards making the standing of the Canadian banks more widely known than it is at present on this side.

The Canadian Pacific's plans as to the possible electrifying of 700 miles of line have been made the subject of some criticism in engineering circles on this side. The argument, as summarized in the technical columns of a northern journal is that a transcontinental railway is a most unsuitable subject for electrification owing to the great distances between stations and the relatively small number of trains. From our English standpoint the scheme is certainly a big and a daring one. Although a comparatively short main line from Manchester to the seaside has been worked by electrical power successfully, both from a technical and financial point of view for two or three years past the major part of our present experience with electricity as a railway motive power has been confined to tubes and to lines with a very dense suburban traffic, *e. g.*, the Metropolitan and the Metropolitan district. In these cases the financial