

banks were \$37,200,000, making \$149,000,000 in cash in hand and in bank or a percentage of over 14. Taking account of the money loaned at call in outside markets, \$84,000,000, a total of available assets of \$233,000,000 is arrived at, which amounts to slightly more than 22 p.c. Back of these, the Canadian banks have, as individual institutions, available assets including call loans in Canada, investment securities, notes of and cheques on other banks, etc. Mr. Eckhardt also points out that the Canadian banks attained the highest proportion of reserve to liability about the middle of 1909. Since then, the steady increase in the mercantile and industrial demand for credits has led to a large loan expansion and to extensive drafts upon the liquid assets.

THE ENGLISH RAILWAY STRIKE AND RAILWAY FARES.

When employers and employees fall out and strike and fight, it is by no means unusual for the hardest blows to fall upon the innocent bystander. The English railway strike is no exception to the general rule. After doing an immense amount of injury to the public, it has been settled, for the time being at least. Whether the companies or the railway servants are entitled to claim the victory would set two men fighting; the one thing absolutely sure is that the public are the losers. The men are to be re-instated by the companies at the earliest possible moment, and no proceedings are to be taken against them for breach of contract or other penalties. A joint commission of five members, two appointed by the companies, two by the men and a fifth by these four is to investigate the working of the Conciliation Act of 1907. Conciliation boards are to be convened for the purpose of settling forthwith all questions of the dispute so far as they are within the scope of such boards, provided notice of such questions be given not later than 14 days from the date of the agreement. If the sectional boards fail to arrive at a settlement, the central board is to meet at once. Any decisions arrived at are to be retrospective as from the date of the agreement. Steps are to be taken forthwith toward a settlement of questions now in dispute between the companies and all classes of their employees not included within the conciliation scheme of 1907, by means of conferences between representatives of companies and representatives of employees who themselves are employed by the same companies, and failing of an agreement by arbitration, they are to be arranged mutually or by the Board of Trade. The above is to be a temporary arrangement pending a report of the commission as to the best means for settling disputes.

To give the men the minimum rate of wages they demand would cost the companies about \$40,000,000 a year, and the Government has assured the railway companies that it will propose to Parliament next session legislation providing that increase in the cost of labor due to improvement of conditions on the railways will be valid justification for a reasonable increase in charges within the legal maximum. In other words, the cost of what-

ever compromise is arrived at will have to be borne by the travelling public and merchandise generally.

Railway fares in the United Kingdom are regulated partly by Acts of Parliament and partly by competition. The classification of railway passengers in England is as old as the railway passenger business. From the outset they were divided into three classes, the first class paying two pence half penny or three pence a mile, and the third class about five farthings or three half-pence a mile. In 1844 an Act was passed requiring the railways to run at least one train a day between all stations at a penny a mile for third class. This train was known as the "Parliamentary train," did not break any records in the matter of speed, and in most cases gave the third class passengers no more comfort or accommodation than was necessary. The Cheap Trains Act passed in 1883 required the companies to provide due and sufficient train accommodation at fares not to exceed a penny a mile, and now all trains, with very few exceptions, carry third class passengers at a penny a mile, or, as is frequently the case, something less. For many years the companies have got most of their passenger revenue from the third class carriages and this is more than ever the case to-day when nearly everybody, rich and poor, travels third class. The second class was always the least satisfactory as a revenue producer since these carriages were only filled at certain hours and then by season ticket-holders, who paid less than the ordinary third class return fares. In 1875 the Midland Railway abolished the second class altogether and their example has been followed by some of the other English companies and there is no second class in Scotland. The third class passengers on the English lines have the same use of the restaurant carriages as the first class, and most of the people who can well afford to travel first-class prefer to go third. A rise in fares will develop this taste for third-class still further.

THE EQUITABLE'S NEW BUSINESS.

An Interesting Development—Opinion of Agent Required on Desirability of Risks—Strengthening Confidence between Officers and Agents: Improving Mortality.

An interesting development by the Equitable has been announced by President W. A. Day. Hereafter, the opinion of the soliciting agent in regard to the desirability of risks submitted to the company will be secured, and for this purpose a question is being added to the application blank, requiring the information.

In the interesting letter issued by President Day, announcing the new plan, it is further stated to be the intention of the society to classify hereafter its mortality experience by agencies in order that it may be possible to determine which agents are careful in their selections and recommendations. President Day expresses the belief that mutual confidence between officers and agents can be strengthened in this way and that the result will be an increase in new business as well as an improvement in mortality.