

Prominent Topics.

Wool Schedules. President Taft has sent a message to Congress most enthusiastically recommending a reduction in the wool tariff. Tariff-reform is in the air of the United States, and the presidential election will be fought on tariff issues almost entirely. The indications are that the Payne-Aldrich tariff will get such a shaking up—or rather shaking down, before the elections, that it won't matter much what happens to it afterwards.

Russo-American Treaty. The termination of the Russo-American Treaty by President Taft, has created a tremendous enthusiasm in the United States, but is arousing very little interest in Russia. The action in fact seems to be approved by the Russian Government and press, as giving an opportunity for a new deal or no deal. They say "we cannot change our internal legislation to please the United States," and Mr. Taft's action was taken so politely, that it has aroused no resentment. They seem to think that the United States has more to lose than Russia by a tariff war. Between Russia, Ireland, Tripoli, Persia, Germany and China, the United States Government has all it can attend to in the way of foreign responsibilities.

Canadian Old Age Annuities. The Old Age Annuities business of the Dominion Government has been transferred from the Trade and Commerce Department to the Post Office Department. So far, it is stated, it has only been a moderate success. That a government institution of this kind should be even a moderate success in Canada is rather surprising. The trouble about an institution of this sort is, once established, it is hard to discontinue, without causing lots of kicking. It is too much like taking a bull by the horns, you can't let go when you want to. As Josh Billings advises, it is better to take the bull by the tail. Then if you want to dissolve partnership while the bull is still a going concern, it is comparatively easy.

American Railway Accidents. If peace hath its victories, it also hath its casualties. In the one peaceful business of railway operation there were 10,396 people killed and 150,159 injured in the United States during the year ending October 31. There were 142 passengers among the killed and 6,722 among the injured. If these disasters occurred in war, the whole nation would be in mourning. If it were necessary to go to the Hague Tribunal, to negotiate peace treaties, or do something else spectacular, to avert such a calamity as these figures indicate, it would be done. The losses can be enormously reduced simply by sensible laws rigorously enforced,

by systematically bringing home the responsibility for every so-called accident and punishing negligence which endangers human life as severely as it is punished in England.

Interstate Commerce Commission. The value of the services rendered to the public by the Interstate Commerce Commission, must be estimated not so much by the wrongs actually righted by it, as by the wrongs prevented by it. In this particular it is like the law in general; it is the reserve power, rather than the power exercised which tells. Nevertheless it is rather surprising to learn that the Commission which bulks so largely in the public eye, has in the year ending December 1st, 1911 exacted penalties amounting to only \$214,225 and varying from \$25 to \$40,000. There were 42 prosecutions concluded, 16 of the defendants pleading guilty and 13 having verdicts of guilty returned against them. The Commission rendered 507 decisions in formal proceedings.

President Taft on Bank Consolidation. President Taft's latest message to Congress deals chiefly with the question of currency reform. He holds it exceedingly fortunate that "the wise and undisputed policy of maintaining unchanged the main features of our banking system render it at once impossible to introduce a central bank." He gives his approval to the proposed National Reserve Association, subject, however, to some form of government control, but leaving the management to the banks. He adds: "And I trust also that the new legislation will carefully and completely protect and assure the individuality and the independence of each bank, to the end that any tendency there may ever be toward a consolidation of the money or banking power of the nation shall be defeated."

Mr. William Molson Macpherson, of Quebec, president of the Molsons Bank, has been elected a director of the Grand Trunk Pacific Railway Company, in succession to Mr. Hugh A. Allan, retired. In taking up this position, Mr. Molson Macpherson renews an interesting family connection. Mr. Macpherson's grandfather, Mr. William Molson, was one of the first directors of the Grand Trunk Railway, during its construction from Montreal to Portland in 1847, and his father, Sir David Macpherson, was one of those who built the Grand Trunk from Toronto to Detroit.

Mr. R. Y. Hunter has been appointed to act with Mr. John William Molson as joint provincial agent of the New York Underwriters' Agency, at Montreal.

Mr. Charles H. Easson, manager of the Bank of Nova Scotia, at St. John, N.B., has been promoted manager at Winnipeg, the appointment to take effect on January 1.