

Prominent Topics.

Steel-Coal Developments.

Rumours there are in abundance relating to details of the expected Steel-Coal Merger. This much and little else is definitely known,—that Mr. James Ross has sold 50,000 shares Dominion Coal at \$95 a share to a syndicate headed by Mr. E. R. Wood and Sir Henry Pellatt, conditional upon other shareholders being given a similar price. This transfers the control of the company to interests recognized as friendly to the Dominion Iron & Steel Company.

The syndicate is said to have assurance from the holders of 45,000 shares that they will throw in their lot with the new regime. A further lot of 25,000 is said to have been arranged for, and holders of the remaining 30,000 shares will be offered the price received by Mr. Ross.

It is generally thought that settlement of the amount in dispute between the Steel Company and the Coal Company will be made in accordance with whatever decision is arrived at by disinterested accountants. President Plummer, of the Steel Company, has stated that a careful comparative examination of the values of the two properties will be made, and that no merger will be brought about without giving to the shareholders of both companies "such complete information as will enable them to decide intelligently upon the merits of any scheme of consolidation."

It is stated that no increase in the joint-capitalization will be made. In a press interview this week, Mr. Ross expressed his belief that, "The ultimate success of both companies when merged upon a proper basis, is assured. The properties are in excellent physical condition, and both enterprises have now passed the experimental stages of their earlier history, and in the organizations of both companies are very capable men, who fully understand their business."

Level Crossing Legislation.

The Minister of Railways, on Tuesday, took the unusual step of proposing a railway bill on its first reading. The bill was one introduced by Mr. Lancaster to amend the Level Crossing Act of last session, which provides that railways organized after the Act must pay the whole cost of the crossings, while for previously existing companies the cost is to be apportioned between the municipalities and the companies by the Railway Board. Mr. Lancaster's amendment is to saddle the old companies with the entire cost of crossings on new branches. This the Hon. Mr. Graham denounces as subversive of the principle adopted last year under which the Railway Board apportions the cost.

Canada's Railway Butchers' Bill.

The report of the Railway Commissioners for the year ending March 31, 1909, shows that the Canadian railways killed 438 persons, and injured 1,201 during the year. This includes 26 passengers killed and 227 injured, 191 employees killed and 769 injured. THE CHRONICLE has repeatedly maintained that this perfectly indefensible slaughter is due to the laxity of investigation and the immunity from punishment in connection with the criminal negligence of railway employees. Neither the coroner nor his jury is as a rule capable of investigating a railway accident and both coroner and the jury are generally prevented by sickly sentiment from doing their stern duty. When the coroner, the jury and the criminal courts all do their duty in executing justice and maintaining law, the labour unions step in, and demand the release from prison of the union man who has been jailed for the simple offence of killing a few people by his happy thoughtlessness. And the unions generally have enough influence with the powers that be to obtain a commutation. We have the greatest admiration for the quality of mercy; but to kill 438 people in one year, simply to encourage railway employees to get drunk and be careless about other peopoles' lives and property, seems to come dangerously near to straining the quality of mercy.

The British Government **The Lords and the Budget.** has promptly accepted the defiance of the House of Lords and through Mr. Runciman, the president of the Board of Education, announces that there will be no compromise or negotiations on the budget question. Mr. Balfour in a speech at Manchester admitted that tariff reform, or in other words protection, was the only alternative to the Lloyd-George budget. He defined the budget as "bad finance and muddle-headed socialism." Mr. Chaplin said that if there were to be taxes on manufactures, it must be frankly avowed that there would also have to be taxes on imported food. This seems to open wide the door to Imperial Preferential Trade.

Question of Naval Defence.

This week the Hon. L. P. Brodeur laid upon the table of the House of Commons the blue book concerning the Imperial Defence Conference held in London in July last. The report shows that the Conference was characterized by a patriotic spirit and broad views on Imperial questions. One of the resolutions passed will be of commanding interest in Canada just now. It reads:

"If the problem of Imperial naval defence were considered merely as a problem of naval strategy it would be found that the greatest output of strength for a given expenditure is obtained by the