

**Industrial Accidents
in May.**

Industrial accidents occurring to 173 individual work people in Canada during the month of May, 1911, were reported to the Department of Labour. Of these fifty-two were fatal and 121 resulted in serious injuries. In the preceding month there were seventy-six fatal and non-fatal accidents reported, a total of 182, and in May, 1910, there were 133 fatal and 243 non-fatal accidents, a total of 376. The number of fatal accidents reported in May, 1911, was therefore, twenty-four less than in the preceding month, and eighty-one less than in May, 1910. The number of non-fatal accidents reported in May, 1911, was fifteen more than in the preceding month, and 122 less than in May, 1910. Altogether there were nine fewer industrial accidents reported in May, 1911, than in the preceding month and 223 fewer than in the same month of the preceding year. Of eighty returns received during the month, giving the ages of the victims of industrial accidents, five referred to persons under twenty-one years of age, nine to persons between twenty-one and forty-five, and three to persons over forty-five. Sixty-three persons were over twenty-one years of age, but their exact ages were not specified.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	6	8	14
Fishing and hunting.....	4	..	4
Lumbering.....	8	5	13
Mining.....	6	14	20
Building trades.....	1	5	6
Metal trades.....	4	28	32
Woodworking trades.....	..	4	4
Clothing trades.....	1	1	2
Food and tobacco preparation.....	..	6	6
Railway service.....	11	24	35
Navigation.....	2	3	5
General transport.....	2	13	15
Public employes.....	..	4	4
Miscellaneous.....	4	4	8
Unskilled labour.....	3	2	5
Total.....	52	121	173

**President Taft and
Banking Reform.**

President Taft came out with a warm commendation of Senator Aldrich's plan for a National Reserve Association at a dinner last Friday of the New York State Bankers' Association. He declared it "a careful and well drawn plan," devised by a non-partisan commission, "to avoid the concentration of controlling influence either in Wall Street or in Washington," and expressed his belief that the plan in its general features ought to commend itself to "the whole business community of the country," the farmers and wage earners as well as to the banking, railroad, commercial and manufacturing interests. The President made some interesting remarks on the subject of currency circulation—the difficulty in the making of the money in circulation correspond to the actual and conservative needs of trade. "We have," said Mr. Taft, "a certain fixed amount of silver and of gold and of greenbacks, and, then, in addition to that, a national bank circulation secured on bonds deposited with the Government, the varying profit upon which to each bank it is supposed will enlarge or decrease the circulation according to the demands of trade. Under the present system the elasticity of such a system has not equalled the public necessities. The personal profit of each bank under the system now in vogue

in the increasing and reducing of the bank circulation is not a sufficiently correct measure of the public needs in this regard."

**U. S. Banking
Reform.**

Supporters in the United States of the Aldrich scheme of reform of the United States banking system have determined on a campaign of education in regard to it, and an association has been formed in the Middle West, with headquarters at Chicago for the purpose. "An able university professor" has been engaged to take charge of the work of popularisation. According to the well informed Washington correspondent of the New York Journal of Commerce, there is small likelihood of anything being done by Congress in the matter this session, but he states that the politicians are becoming convinced that the proper time to act on the subject is next winter. The reasons, which go to the forming of this conviction are interesting. "The banking situation, while sound for the time being," the correspondent says, "is not considered satisfactory. If business were to become more active during the coming autumn or later there might be an intensification of the same general conditions of inflation that have prevailed for a long time past and of inability on the part of the Treasury to offer any effective check. This is fully recognized by the Department authorities. A new feature of the case is seen in the circumstance that the Treasury is likely to be less and less able to aid the banks from now on for a good while. The new loan will doubtless have to be repeated at comparatively frequent intervals so long as present expenses keep up unless Congress should come to the rescue with a new revenue plan, which now seems very unlikely. In the event of serious disturbance in the money market it would be almost out of the question to get efficient aid for the banks. The change in the method of issuing Government bonds, whereby the circulation privilege is eliminated leaves the note issue system to that extent more inelastic than heretofore, though there has been an increase in the margin between outstanding circulation and outstanding bonds which has been created by the reduction in Government surplus funds and the corresponding release of the bonds which were held as security behind them."

The reasons why insurance companies discourage lapses are rather aptly put by an English insurance authority:—

"Suppose," he writes, "a thousand men insured their lives this week. We all know that life is very uncertain, that every one is liable to sickness, etc. In the course of three months probably some of the thousand will have sickened and died, but certainly many of them will have become what are called impaired lives—lives which have contracted some disorder or developed some disease which renders them thenceforth ineligible and unfit to be insured afresh. Suppose, again, that some of the thousand got tired of paying premiums, and changed their mind about the insurance, and decided not to pay anything further. That is like human nature. It is what happens every time. Among the seceders, the lapsers, how many will be lapsers who have become diseased or impaired? Not a solitary one! That is what happens. Suppose, again, that at the end of twelve months 300, 400 or 500 of the original thousand have withdrawn. Is it not clear that in the remaining 500, there will be as many impaired lives as there would have been, if the whole thousand men had continued the insurance? Consequently, whereas the insuring society calculated upon a certain number of the thousand men dying in the natural course of things, they now have lost half the premiums of the cases by lapsing, and in that half, the most healthy lives of the thousand. Therefore, the mortality among the remaining 500, having within them all the impaired lives