

Prominent Topics.

Great Britain's Revenue and the Deficit.

According to the Economist the deficit, disclosed by the Treasury figures, for the financial year ending March 31st, is as follows:

Expenditure	£157,944,611
Revenue	131,696,456
Deficit	£26,248,155

Had no new taxation been imposed, the revenue was originally estimated at £148,390,000, which would have left a realized deficit of £9,554,611. In order to provide for new expenditure on old age pensions, the Navy, laborer exchanges, agricultural development, roads, valuation, etc., the Chancellor of the Exchequer reduced the sinking fund by three millions, and proposed new taxes to the estimated amount of £14,200,000, leaving him a margin of just under half a million. However, the House of Lords refused to pass the Budget last October. The chief deficit is in the yield of property and income tax, which shows a deficit of £23,805,000, while the house duty is £1,390,000 and estate duties a million short. There is also a heavy drop in excise which is 3¼ millions less than the October estimate and five millions below the original estimate.

Rubber Craze. London is reported to have gone mad on rubber. In two years the price of the material has advanced from 2s. 9d. to 12s. 10d. a pound and the banks are being mobbed by people anxious to speculate in rubber stocks at ridiculous premiums. About £22,000,000 has been subscribed recently to new rubber companies, and the critics say, the only reason the collapse is postponed is that a large proportion of the subscriptions are made upon deferred payments. The chances are that many subscribers are trusting to further advances in prices to enable them to take up their stock. When these begin to sell it will be a case of devil take the hindmost.

The Metropolitan Life to Erect Sanitarium.

The Metropolitan Life has acquired 225 acres of land in Westchester, situated on the Lake Mahopac branch of the Harlem Division of the New York Central Railroad, for the purpose of erecting a sanitarium which will be at the disposal of all employees of the company throughout Canada and the United States, of which there are some 14,000, of which 3,000 are employed in the New York office. The building of a sanitarium was first broached when the company received a gift of 90 acres of land from an anonymous donor together with a cheque for \$100,000. The President of the company announced this at the annual dinner held recently in the Hotel Astor. At a recent meeting of the Association of Life Insurance

Presidents, Mr. Haley Fiske, of the Metropolitan Life, stated that his company was ready to expend \$100,000 annually towards the prevention of tuberculosis. Last year in pursuance of this plan to reduce mortality from tuberculosis amongst insured lives, the company issued 3,500,000 copies of a little volume entitled "A War upon Consumption" which were distributed throughout the country. The Metropolitan Life is to be commended for taking such steps for stamping out the White Plague.

The Nova Scotia Steel Company Legislation.

A compromise in the bill now before the Nova Scotia House of Assembly to amend the charter and change the by-laws of the Nova Scotia Steel & Coal Company has been reached. The announcement was a sudden development in the campaign and came while the House was actually in session ready to decide on the legislation asked for. The clause giving the directors power to themselves increase the capital stock has been dropped and the rest of the bill remains as drafted by the Harris party. The by-law whereby a director can be removed during his term of office by vote of a special meeting of shareholders, is, therefore, cancelled, the head office of the company is established at New Glasgow and the powers that were are the powers that be and seem likely to remain so.

British Budget.

Mr. Lloyd-George in re-introducing last year's budget declared his expectation that when all arrears have been collected, the present deficit of \$131,240,000 will be wiped out and that a surplus of \$14,800,000 will be left. He estimates that if the budget had been passed last year there would have been a surplus of \$21,000,000. If the budget had been passed last year, the Government would probably have been out of existence by this time. The collection of the arrears is not likely to tend to popularise the Government.

Voluntary Increase in Wages.

The Montreal Street Railway Company has notified its conductors and motormen, over three thousand in number, of a voluntary increase in wages from 18, 19 and 20 cents an hour to 19, 20 and 21 cents an hour. The increase will cost the company \$100,000 a year directly, but if it promotes good feeling between the company and its employes will save more than it costs. This is the second time in two years that the company has acted upon this liberal policy.

Toronto's Filtration System.

The civic filtration plant is now being erected at an estimated cost of \$650,000. It will have a filtering capacity of 40,000,000 gallons of water daily. But it can be extended as required.