

The Exchange Bank of Yarmouth, absorbed by Bank of Montreal.

The Peoples Bank of Halifax, absorbed by Bank of Montreal.

The Commercial Bank of Windsor, absorbed by Union Bank of Halifax.

The Summerside Bank, absorbed by Bank of New Brunswick.

THE NORTHERN BANK, WINNIPEG, is reported to be arranging for an increase of its subscribed capital by \$500,000.

PAYMENT TO MEMBERS.—The British House of Commons has voted by large majority in favour of paying its members £300 per annum. The Prime Minister, however, stated that this could not be paid until retrenchments had been inaugurated.

JAMAICA.—We were amused at a suggestion that Canada ought to annex Jamaica. The less annexation of distant territories that Canada goes in for the better for Canada. The only annexation that is desirable is that with Newfoundland which is needed to round off as it were the natural contour of this Dominion.

RAILWAY EXTENSION IN NOVA SCOTIA.—Sir Montagu Allan has about completed an agreement with the Provincial Government of Nova Scotia to build a line of railway from Dartmouth to Guysboro with a branch from New Glasgow to Country Harbour on the Atlantic seaboard.

This is known as the Nova Scotia Eastern Railway. It has been taken up by a Canadian syndicate and the Government will grant liberal subsidies.

ERIN GO BRAGH.—Much discussion took place at Kingston Council a few days ago relative to what company should get the fire insurance of the municipal buildings. It was pointed out that there was no really Irish company, and all those mentioned were English, including the Sun and Patriotic. It surprised him, said Mr. Kennedy, to hear Nationalist Councillors stating that the Sun Company, which, he said, had extinguished the last remaining Irish company, should be supported. He was of opinion that the insurance should be given to the North British, whom, they had been told, employed in Ireland Irishmen from the office boy to the manager. By a majority the North British was selected.

AN OLD-TIME FIRE ENGINE.—In 1787 King George presented a fire engine to the Town of Shelburne, N.S. This great curiosity is now in possession of the Shelburne Fire Company which has had a photograph of it published. We can afford to smile at these primitive machines, but have seen them do very valuable service.

TAXING CAPITAL FRUITFUL OF MISCHIEF.—There are various reasons why the direct taxation of capital should be avoided. One of these is that such taxation tends to discourage financial and other corporations having adequate capital for their operations and for the protection of the public. It is not in the public interest for certain classes of business to be conducted on too small an amount of capital. The minimum for banks is \$500,000, yet men without as many cents can get a Government license in this province to carry on banking and trust business.

Taxing capital restrains its natural growth, or drives it away to enjoy more favourable conditions, or, deters it from coming within the reach of direct taxation. It would be far more rational, more regardful of the people's welfare if the Government instead of taxing capital were to offer some special inducements to attract it to the Province. Taxing capital is a discouragement of enterprise, it is a handicap on business extensions, it is much of the same nature as a financial policy as "killing the goose that lays golden eggs," for it really diminishes the source out of which all the life of trade is derived.

CAPITAL ESSENTIAL TO PROGRESS.—The development of a Province, county, or municipality depends upon the amount of capital that can be induced to be invested in local works, or enterprises. Fancy what Montreal would have been to-day had there been no banks, no shipping lines, no factories, no electric street railway, no supplies of electricity for power and light available for the citizens and visitors. Yet we owe these as we do all other enterprises that enrich this city to the investment of capital in different forms of business. It seems incredible that such an invaluable, such an essential aid to development as is capital should be regarded by legislators as a fit object to be depleted by taxation.

INVESTORS OF CAPITAL ARE PUBLIC BENEFACTORS.—By a deplorable perversity of judgment the operations of capitalists are censured by a class of men who are so blinded by socialistic theories as to be unable to see that those who invest capital in business enterprises are in the highest sense public benefactors, and that to speak of them as "monopolists" is absurd and slanderous. When capital comes in for investment it should be carefully protected and welcomed. A Government, which is presumed to represent the highest intelligence of the community, does not show that it is worthy to be so regarded, when it stoops to the folly of placing direct taxes upon the capital which it is bound to nourish, encourage and to protect.

TAXING TRUST COMPANIES CAPITAL.—In a recent issue we alluded to the fact that the Government of Quebec grant licenses to wholly irresponsible persons to transact a banking business contrary