

"Keep up your weight and don't worry," is the maxim commended to the average man, by Dr. Schofield, an eminent London physician, who declares that there are 200,000 premature deaths and 6,000,000 preventible cases of sickness yearly in the United Kingdom, largely due to anxiety about health. The advice is good, but like many other prescriptions, hard for some people to take. The patent medicine advertisements and the sensational articles published in the daily press with reference to alleged medical discoveries have set ninety per cent. of the people hunting for symptoms of diseases which in their cases are purely imaginary. Crank dieting, which has become the rage, is responsible for more ills than all the errors of dieting committed by people of average common sense.

TAXING BANK DEPOSITS.

A little over a month ago the following news despatch from Chicago, appeared in a leading New York daily: "Chicago's legal advisers appeared before the Board of Review yesterday—the last day but one for routine business—and proposed a sweeping plan under which it is proposed to tax the \$600,000,000 now on deposit in Chicago's banks. Should this plan be put into effect—and the reviewers could see no objection to it—it would mean that the city's and county's tax receipts would be doubled."

There is very little likelihood that the City of Chicago, or any other great city for that matter, will undertake any such sweeping change—it would not be difficult to show the officials that the levying of such a tax would inflict an injury on the merchants and business people of the city that levied it, far heavier than any benefit that could be secured for the municipal finances. But it will not be out of place to give some notice to the scheme, because city, state, and provincial officers, nearly everywhere in America, are showing more and more of a disposition to increase the taxes on banks, insurance companies, and other corporations; and in too many cases the new taxes are laid on, not because they are just or advisable, but because the governments that introduce them are extravagant in their expenditures. Needing more revenue, and afraid to get it through adding to the ordinary taxes, they are not unwilling to take advantage of the popular hostility to corporations in order to satisfy their necessities. The corporations are conspicuous marks, and taxes levied on them are easily collected.

In reference to this Chicago plan, though "the reviewers could see no grave objection to it" nevertheless the objections are patent enough to any one who gives the subject a careful consideration.

In the first place it is not stated whether the idea was to tax the banks themselves on the gross amount of deposits they hold, or to tax the individual owners of the deposits from lists furnished by the banks. If the latter methods were tried it would involve an effort to tax, not only the residents of Chicago, but also residents of New York, St. Paul, San Francisco, St. Louis, and of many other cities and industries. For, companies and individuals in many different parts of the States are accustomed to maintained deposits in the Chicago banks, because it is a monetary centre. Let it be supposed that such a tax was announced, how long would these outsiders allow their balances to remain in Chicago? They would transfer them at once to New York or to some other city where bank deposits were free. And there is not the slightest doubt but that hundreds and thousands of Chicago's own residents would follow the same policy and transfer *their* balances too, to other cities. Even a tyro can see what the result of such action would be. The strongest banks in Chicago would be hard put to it to meet the withdrawal of their deposits. They could only do it by calling in their loans. Stock market loans at call and on time, loans which the merchants and manufacturers needed for carrying on their business, and other loans would have to be paid up. The ill-considered action, unless it were promptly rescinded, would be apt to force a wholesale mercantile liquidation, and in all probability, a suspension of cash payments by numerous banks. The banks in the United States and Canada have become accustomed to seeing their deposits constantly increase. The problem the bankers have to solve is to find suitable investment for their accumulating funds. So they, and their customers too, have got in the habit of regarding the regular lines of credit as being always available so long as the customer's financial condition remains satisfactory. A heavy decrease in deposits would entirely upset this comfortable state of affairs, and bankers and customers alike would be nearly distracted in providing the wherewithal to satisfy the drafts of depositors.

If, on the other hand, the banks were taxed on their deposits in bulk, something of the same effect would be produced. Already there is the keenest competition for deposits between the banks in the various centres—New York, Chicago, Boston, Philadelphia, St. Louis. For the City of Chicago to tax its bank's deposits would simply have the effect of disabling them for competing with their vigorous outside rivals; and, unless the tax came out of their profits, they would either have to lay it on their depositors—the probable effect of which has already been discussed—or on their discount customers—the effect of which would be to discourage commercial enterprise in Chicago. And,