

## Prominent Topics.

### Taxing the National Port.

The question whether the city has the legal right to tax the Harbour property is to be settled by the courts. If the city is legally right, it is wrong from every other point of view to exercise any legal right it may have. Either Montreal is Canada's national port, or it is not; and it is the height of absurdity for the aldermen and controllers of Montreal to take the ground that it is not a national institution. Instead of attempting to impose a tax on what means so much to the city, and makes it the chief city of the Dominion, it should contribute towards its improvement.

**Bank Inspection.** Mr. Duncan Coulson, president of the Bank of Toronto, speaking at the annual meeting of his bank on Wednesday, made some interesting references to the subject of the inspection of the banks. While stating that the directors of the Bank had no objection to an external inspection, Mr. Coulson said they believed no inspection that may be devised can be so thorough and valuable as that which the Bank now undergoes at the hands of the inspecting officers and the Executive and Committee of the Directors. Mr. Coulson stated that his board were not in favor of inspection by the Canadian Bankers' Association as that would involve a responsibility being placed upon the Banks constituting that body—a responsibility which in the board's opinion, should not be assumed.

**Investigating the Cost of Living.** Professor Irving Fisher, the well-known Yale economist, recently made a proposal for an international investigation of the subject of the cost of living, and the idea is meeting with wide support. As outlined by Professor Fisher, his proposed international commission would have the following objects:—(1) To gather all available facts as to recent changes in wages, cost of living and prices generally throughout the world and to make international comparisons; (2) to secure evidence as to the main causes of these changes and of international differences, and (3) to discuss possible remedies. Professor Fisher complains that the price statistics hitherto published are very limited in scope and are not fitted to indicate the price movements of the civilized world. Such index numbers of prices as have been published are usually confined to the wholesale prices, and in all cases cover only a small part of the field of general prices and wages even where the statistics are of the best, as in the United States, England and Germany. Moreover, he says, these index numbers are constructed by different methods in different places and in consequence are not mutually comparable. Thus a recent attempt of the English Board of Trade to compare its index number of prices for "foods and

materials" with corresponding statistics elsewhere required a reclassification of the latter by which certain commodities were introduced, others omitted and still others transferred from "foods" to "materials" and *vice versa*. A complete study of the facts would afford a general view of the differences between different countries and times so far as concerns (a) the purchasing power of the dollar or other monetary unit, and (b) the purchasing power of incomes, especially wages.

Those chiefly interested in the project of a commission on the cost of living do not agree on any remedy or remedies. They are agreed merely on the importance of the questions involved. The commission would not, of course, be authorized to bind the various nations represented to the adoption of any plans that might be recommended. It would simply aim to express the best unbiased scientific conclusions which they may find from a complete study of facts than has hitherto been made. Should it happen that the commission reported favorably any plan requiring political co-operation, the way would then be open for the various nations to enter into diplomatic negotiations looking toward such co-operation, just as was the case when the "Latin Union" was formed to secure uniformity in currency or when various nations agreed to prohibit the poisonous match industry.

### Manufacturers' Life Sells Home Building.

A large single real estate transaction in the city of Toronto was completed recently when the Manufacturers' Life Insurance Company sold their home office building at the north-west corner of King and Yonge Streets, Toronto, for \$800,000 to Mr. Garnet P. Grant, president of the Dominion Bond Company, acting on that company's behalf. The building is a five-storey structure occupying a plot 60 feet on King street and 90 feet on Yonge, and it is understood that about \$550,000 was paid for it by the Manufacturers' Life two years ago. On the basis of the transaction, therefore, the company has made a profit of about a quarter of a million in the two years. The present price of \$800,000 figures out, according to the Montreal method of reckoning, at \$148 per square foot. This includes the building, but even so, would appear to be a very high price in comparison with prices of St. James Street, Montreal property. It is rumored that a railway company is concerned in the purchase.

The annual meeting of the Montreal Clearing House was held yesterday afternoon when last year's committee was re-elected as follows:—Messrs. J. Elmsly (chairman), D. C. Macarow, H. B. Walker, F. G. Leduc, C. W. Dean, W. P. Hunt and F. J. Sherman. Last year's clearings were reported at \$2,368,490,000, a higher figure than has been reached before and the year included also a record day, a record week and a record month.