

account. The money market would be struck with paralysis; London would cease temporarily to be the banking centre of the world.

This is putting the case in its crudest form and there are qualifications. But it is insisted by this writer, and the conclusion is agreed in by other English publicists, that the position of the London money market would be very dangerous indeed, if there were any doubt in the minds either of British subjects or foreigners of the overwhelming preponderance of the British navy over the sea forces of the opposing power. And equally dangerous, it may be added, would be the position of the overseas dominions who depend upon the London money market.

No Bounties on Steel. The Hon. W. T. White has set at rest all the rumours that have been in circulation about steel bounties, by declaring in his budget speech that there would be no bounties provided for this year. The Minister also formally announced that there would be no tariff changes this year. Many requests for changes have, of course, been made, but no action will be taken pending the establishment of the Tariff Commission.

Grey Nuns' Property. The property of the Grey Nunnery fronting on St. Catherine Street, Montreal, and extending from Guy Street to St. Matthew Street has been sold to an American syndicate for \$1,224,000. The lot is 510 feet long by 120 feet deep and the price is about \$20 a foot. The sale is a good one for the interests of St. Catherine West real estate in more ways than one. It not only fixes a good price for that part of the street, but it promises to get rid at an early date, of what has been an unsightly break in the continuity of the business line, which has greatly retarded the development of St. Catherine Street West. The buildings occupied by the nunnery are not affected. This is an instance in which unused property has enormously increased in value without ever paying a cent of taxes. In such cases, when the property is sold, a fair percentage of the increase should be paid to the city.

The West's Wheat Acreage. The suggestion which has previously been made in these columns that the West's wheat acreage will not this year show so large an increase proportionately as in recent years is corroborated in an interview by Mr. Donald Morrison, president of the Winnipeg Grain Exchange. Harvest last year being very late in many parts, and the fact that there are thousands of acres still in stook that have not seen a threshing machine, will largely minimize the effect of the extensive plowing operations on new soil last summer. The increase in the acreage that goes into wheat each year has of late years been placed at 5 per cent. In view of existing

conditions Mr. Morrison estimates that this spring's sowing will scarcely show an increase of 3 per cent. over that of last year. As to this year's yield, he places it conservatively, if the weather be favorable, at 250,000,000 bushels.

More Taxation of Insurance Companies.

The example of Quebec and some of the other provinces in imposing inequitable taxes upon insurance companies on the basis of their premiums is about to be followed by Nova Scotia. The provincial government at Halifax has introduced a measure designed to impose a tax of one per cent. upon the gross premiums taken by all insurance companies in the province. This means presumably that, unlike the existing law of the Province of Quebec, in the case of fire, accident, etc. companies no allowance will be made for re-insurance, cancellations, etc.—a fact which does not improve the appearance of the bill. The same bill which proposes this tax upon insurance companies also puts forward new imposts for banks, who will have to pay an annual tax of \$1,000 for their office at Halifax and \$100 for each agency in the province, loan companies (65 cents for each \$1,000 paid-up capital), trust companies (40 cents for every \$1,000 used or employed in Nova Scotia), telephone, gas and electric lighting or power companies (one-tenth of one per cent. on their paid-up capital), telegraph companies (one-tenth of one per cent. on the total amount invested in lines or works in the province), and express companies (\$200 for each 100 miles operated). Proportionately, it would seem that the heaviest tax is to be imposed upon the insurance companies, though in the case of the banks with a large number of branches in the province the additional charges will prove heavy.

Fast Trains and Accidents. A New York financial paper says: "A prominent western railroad official, in discussing the unusually large number of wrecks that have

occurred within the past few months on fast trains, attributed them entirely to the great speed at which they run. 'To my mind,' he continued, 'the public would be much better served and would feel better satisfied if the trains were run on a slower schedule and a guarantee of safety be given by the railroad company.'"

That running trains at high speed does not in itself involve extra danger is shown by the experience of the English railways, upon which the fast trains are the safest trains that run. The trouble lies in running fast trains upon tracks not constructed for, and under conditions not suitable to fast running. If some of the American railways were to run their trains at the rate of fourteen miles in fifteen hours it would afford no guarantee of safety. They would only have to let the trains wear their cow-catchers at the back instead of at the front.