

THE TRANSFER TAX.—Day after day incidents occur in stock and bond transactions that show how obstructive to business is the tax imposed on the transfer of securities. For some past the Stock Exchange business has been slack, so the tax has had the most favourable conditions for working. But the operations it necessitates are so cumbersome, so hindering, so wasteful of time as to be an intolerable nuisance and burden to those engaged in the transfer of securities. Indeed, were Stock Exchange business to become active the tax on transfers would become unworkable.

Already business has been driven away from Montreal owing to this annoying, obstructive and unfair impost. Several projects are under consideration that would be of much benefit to the province if carried out here, but, with the difficulties of the transfer tax and its expenses to contend with, the projectors hesitate to launch the enterprises in the Province of Quebec. The revenue this transfer tax will yield will only be a small percentage on the pecuniary loss it will inflict on the province.

* * * *

THE CZAR AGAIN ANXIOUS FOR UNIVERSAL PEACE.—It has been officially announced, say reports from England, that "The Russian Government proposes to address the powers with a view to holding a second peace conference at The Hague."

In view of the futility of the first conference, since which the "war drum" has hardly ever ceased being beaten, it is difficult to regard the proposal for a second gathering with anything like the sanguine feelings which the first inspired.

It was then charged that the Czar's affected desire for peace was a movement to secure time for extensive war preparations. It is quite certain that, before, during and after the first Peace Conference, which was called on the initiation of the Czar, Russia was working assiduously to acquire such strength in the East as menaced the existence of Japan. The Czar's desire for peace reminds us of the lines:

"When the Devil was sick the Devil a Monk would be,
When the Devil got well—the Devil a Monk was he."

Still the movement is commendable, though, whatever the conference decides, each power will keep its powder dry and develop its military and naval forces in preparation for war. Some day, perhaps, the nations of Europe will be wise enough to live as peaceably as neighbours do in the same country. The peace disturbers will then be treated as the common enemy of all civilized States.

* * * *

RUSSIA TO HAVE A NEW FLEET.—It is hardly a matter of news that Russia is arranging to have a new war fleet built, for this action is a matter of course. The Baltic and Pacific fleets destroyed by Japan were a necessity to Russia's prestige and the protection of its commerce and sea-ports.

The building of this fleet will not necessarily in-

volve a new loan. The vessels will cost from \$100,000,000 to \$130,000,000. Their construction will occupy from 5 to 10 years, over which period payments will be spread, up to a certain percentage of contract price. To meet these expenditures will be a heavy drain on Russia's income, they do more to keep her quiet for some years than any Peace Conference resolutions. But, if her harvests are up to an average, if her trade continues to develop, as it has done in recent years, if industrial enterprises expand and prosper, Russia will be well able to pay for a new fleet without borrowing money for the purpose.

* * * *

CANADIAN MANUFACTURERS' ASSOCIATION.—A conference of the members of this association has been held this week at Quebec where addresses were delivered relating to the recent proceedings of the delegates who visited Great Britain in explanation of the position taken by them in regard to the trade and industries of Canada.

Some consideration was given to the movement by the association to conduct a scheme of fire insurance in which prominent members strongly deprecated them entering into brokerage business or taking any action that would antagonize the Underwriters' Association. A banquet was given to the retiring President, Mr. W. K. George, and Mr. C. C. Ballantyne, of Montreal, was elected to that office for next year.

* * * *

VESSEL CASUALTIES IN THE ST. LAWRENCE.—The recent grounding of two steamships was very deplorable. In both cases the accident resulted from a dense fog so obscuring the river as to shut all view of the shore. The SS. Victoriana of the Allan Line was particularly unfortunate. She had left this port only a few hours when she entered a thick fog. While steaming slowly a steamer laden with coal suddenly loomed up. It became necessary for the SS. Victoriana to swerve from her course to avoid sinking this vessel and probably destroying some lives as well as damaging herself. In turning aside to avoid this threatening catastrophe the steamer ran aground. The cargo had to be removed, and the passengers re-shipped. The Allan firm has been so fortunate in recent years owing to its shipping business being splendidly managed, that universal sympathy was felt with them and the Captain of the SS. Victoriana. The vessel is now at Quebec and will probably be sent to Glasgow for repairs.

* * * *

THE METRIC SYSTEM.—The Decimal Association of London, England, has sent the Montreal Board of Trade, a resolution adopted by the general council of the Chambers of Commerce of the Commonwealth of Australia, expressing the hope that the metric system of weights and measures may shortly be adopted for England, and the Empire generally.