

denning and protesting against the delay in erecting the Berthelet fire hall, in providing for supervision of electrical installation, for the safe storage of explosive, for enforcing buildings by-law. Mr. G. F. C. Smith moved, and Mr. F. H. Mathewson seconded a resolution approving of the by-law for removing over head wires and urging its prompt enforcement.

PROMINENT TOPICS.

RESIGNATION OF BRITISH GOVERNMENT.—For a length of time past there have been rumours regarding the Balfour Ministry's intention to resign. A few months ago the Opposition demanded that this step be taken, or, that the Government declare its policy in regard to the Chamberlain movement. Though badgered and taunted night after night with charges of cowardice, Mr. Balfour refused to oblige his opponents by either resigning, or declaring his policy on the points at issue. It was evident that the Unionist party, which the Government represented, was split into two sections, the one favouring tariff concessions to the colonies that would discriminate against foreign countries, the other section standing fast by Free Trade and against any form of preference being established in favour of the colonies.

A VAIN EFFORT TO STAVE OFF THE CRISIS.—In the middle of last month Mr. Balfour delivered a speech at Newcastle which bore marks of most careful preparation. Its literary style is masterly, far above what is customary in political speeches. The intention of this address was avowedly to bring the Unionists into harmony, so as to restore the strength of the party. Mr. Balfour, while apparently objecting to protection as a general principle, declared that there were conditions existing which demanded some action to safeguard certain industries from disastrous foreign competition. His argument was a most ingenious appeal to Unionist Free Traders to cease wrangling and close up their ranks in order to preserve the party from going to pieces.

Brilliant as was this speech it fell flat and elicited a counter appeal from Mr. Chamberlain, who boldly bade the Free Trade Unionists to stand aside and let the movement towards an Inter-Imperial trade arrangement advance.

This is regarded as having led to the resignation of the Government, as, against Mr. Chamberlain's opposition, or without his support, it was hopeless to anticipate the union of the Unionist party, which for lack of union, was fast losing power and prestige.

THE NEW PREMIER AND HIS PARTY.—Mr. Campbell-Bannerman, who has undertaken to form a ministry, has a task before him which would be a severe test of the highest order of statesmanship.

He is the nominal head of a group of politicians who are as divided as their opponents. There are four distinct sections of the Liberal party, whose fusion is necessary for the success of the new Government. If the leaders of those divisions and the leaders of the sections in the Opposition ranks decline to coalesce the Imperial House of Commons will be demoralized as never before.

The present House, however, will be dissolved. What the "cry" will be is not known, one will have to be invented, but probably out of the turmoil of the coming General Election, there will be a House of Commons evolved which will be divided by clearly defined lines.

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THE PROVINCIAL STAMP TAX.—The late General Grant is reported to have said that, the best way to get rid of a bad law is to enforce it, the idea being that the more an obnoxious law is enforced the more effective will become opposition to it. The Provincial Stamp Tax is being enforced and the more its operation becomes known and the wider it extends, the stronger becomes the feeling against this impost. "Familiarity breeds contempt" says an old motto. Certainly familiarity with the stamp tax deepens the conviction that it is a most unwise, most arbitrary interference with a legitimate class of business which is of great advantage to this city and province. The idea of it seems to have been suggested by the old toll-gate system under which every passenger in a vehicle was compelled to pull up at a gate and pay a toll before being allowed to pass to completion. At toll-gates the passenger stands on the floor of the Stock Exchange and demands a toll on every transfer before it is allowed to pass to companies. At toll-gates the passenger returning on same day was exempt, but stocks, or bonds sold and taxed in the morning are again taxed if re-sold in the afternoon, thus, the same securities are liable to be and are taxed repeatedly. Viewed in whatever light it may be presented the stamp tax on transfers is indefensible by any economic argument. It is a very close approach to the confiscation of a part of the *principal* of what is taxed, which is universally recognized as the most objectionable feature of any form of taxation.

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THE BANK OF NEW BRUNSWICK'S shareholders will shortly be asked to authorize the increase of the capital paid-up from \$500,000 to \$1,000,000. Half of this addition is to be offered, if approved by the shareholders, at 205, the present price being 200. This bank has a reserve fund of \$775,000, which equals 155 per cent. of the paid-up capital.

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THE PRESIDENT'S MESSAGE TO CONGRESS.—He declared that certain officials at the head of large insurance companies, "take small note of the ethical distinction between honesty and dishonesty; they draw the line only this side of what