

ing an inaugural address, but departed from them by his brevity. On such an occasion a little "high falutin" seems natural, but, beyond a somewhat romantic description of the United States being "the heir of the ages" the president's remarks were dignified and statesmanlike. He said:

"We have become a great nation, forced by the fact of its greatness into relations with the other nations of the earth, and we must behave as becometh a people with such responsibilities. Towards all other nations, large and small, our attitude must be one of cordial and sincere friendship. We must show not only in our words, but in our deeds, that we are earnestly desirous of securing their good will by acting towards them in a spirit of just and generous recognition of all their rights. While ever careful to refrain from wronging others, we must be no less insistent that we are not wronged ourselves. We wish peace, but we wish the peace of justice, the peace of righteousness. We wish it because we think it is right and not because we are afraid. No weak nation that acts rightly and justly should ever have cause to fear us, and no strong power should ever be able to single us out as a subject for insolent aggression."

From references to the foreign policy of the United States he turned to the problems before the country, more especially those created by the accumulation of great wealth in industrial centres, respecting the solution of which the president spoke hopefully, but without laying down any definite line of policy. A letter written by King Edward was handed to the president by the British Ambassador conveying His Majesty's congratulations and hearty expressions of good-will and good wishes.

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THE WAR CRISIS.—From latest news it seems probable that the contest in Manchuria is drawing to a close by the Russians being utterly routed by their Japanese foes. The news, however, is open to revision, and events may so develop as to give the Russians another chance of continuing the sanguinary struggle. Russia would be so deeply humiliated by having to sue for peace, or for favourable terms, that it is hardly conceivable for the Czar to take such a step except under the direst, the most overwhelming conditions of necessity. The war will have left seeds that will create in future years such conditions as may bring on another war over territory and dominance in that part of the world. The future relations of the Chinese Empire and of Japan, and of the European powers are likely to become strained if Japan seizes Manchuria as a spoil of war, as would be quite natural and in accordance with innumerable precedents. The future of the East is indeed a very dark problem. The Japanese people present a phenomena wholly new. Their developments, in view of their record in the last twenty years, are likely to be startling, politically, financially, intellectually, industrially, socially

and in religion. They are styled "The English of the East," because of their enterprize. May they be worthy of the title by showing those higher moral qualities which exalt a nation and give its institutions stability!

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RUSSIA'S PUNISHMENT DESERVED.—Russia has been tempting Providence for years by maintaining a system of Government that is an outrage on humanity. Not that this is so because there are not elective governing assemblies in that country, but because the most brutal infamies are allowed to be perpetrated without redress, or restraint.

A storekeeper in St. Petersburg recently politely asked a Military Officer, who had been using his telephone for one hour, to give it up, as he wished to use it himself. The Officer, thereupon, slashed the storekeeper with his sword and cut off three of his fingers! For this crime there is no redress, no punishment of the brute, the victim must smother his sufferings and wrath in silence. This incident is published by a Russian lady of rank now in St. Petersburg. Savagery like this appeals to Providence for the chastisement of rulers who sanction such infamies.

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AN INTERESTING AND INSTRUCTIVE LECTURE will be delivered before the Insurance Institute of Toronto, on the 13th inst., by Mr. John B. Laidlaw, on "Lessons to be learned from Conflagrations? In addition to a number of stereopticon slides, Mr. H. Manhan will show a series of Kosmograph moving pictures of the Toronto conflagrations. The Lecture will be one of exceptionally great interest and most instructive. It would be an excellent idea to secure Mr. Laidlaw's services for a repetition of this Lecture before the Insurance Institute, Montreal.

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STOCK TRANSFER TAX CONDEMNED.—The New York Chamber of Commerce, on 2nd inst., passed a resolution condemning the proposal to put a tax of 2 cents on each \$100 of stock transactions. The committee's report thereon reads:

"The proposed tax is one that is disfavoured by economists for the reason that it is not a tax on property, nor a tax on income or profits, but on a process of trade. As such it would be levied not once in a year but on each occasion when a transfer is made. It would be levied when the stock is sold, or deposited as collateral, and as often as these processes are effected. It would be levied also on promises for future deliveries apparently. It is a tax cumulative in such degree that its burdens might become not two mills in each year, but two cents or even more.

It is an unequal tax. It is to be levied on face values, whether the security is worth ten dollars per share or two hundred or four thousand.

It is a tax on paper evidences of ownership of property, which property if located in the State is already taxed here, and if located elsewhere is taxed there. It runs counter in this respect to provisions of law that are becoming well nigh universal.

It would be burdensome in details and might be so