

A GOOD WORK PROPOSED BY THE QUEBEC GOVERNMENT.—Mr. Gouin, Premier of Quebec, and his Cabinet colleagues, are highly to be commended for their intention to grant an additional \$50,000 in aid of elementary education in this Province. The salaries of rural school teachers are so low as to be a scandal, and the general equipment of many schools is very defective. The proposed grant will meet with universal approval, as, we believe, a more liberal one annually would do and reflect credit on and do great service to this Province.

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TAXING STOCK TRANSACTIONS.—The proposal to impose a stamp duty upon transfers of stock sold in this Province is a form of taxation which is most impolitic, as well as unjust. Shares are frequently passed from owner to owner backwards and forwards several times in a short time, when the market is brisk. To tax each of such transactions is manifestly most unfair, as the same shares are liable to be taxed repeatedly, and in the course of one year the same stock might be taxed a score times. Such a tax amounts to confiscation of capital and is a direct obstruction to the movement and the investment of capital, the free flow of which is essential to the development of enterprises in which capital is to be, or has been invested. For a country like Canada, where capital investments need every protection and encouragement, it is a singularly injudicious step to revive obsolete stamp duties for the purpose of taxing the transactions of a legitimate business. It would be just as reasonable to compel every trade bill and invoice to be stamped as to impose such a tax on stock transfers.

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THE BANK OF MONTREAL BUYS THE PEOPLE'S BANK OF HALIFAX.—The shareholders of the Bank of Montreal at their meeting on 16th inst., passed a resolution approving of the purchase by the Bank of the assets of the People's Bank of Halifax on the terms we have already published, which are generally regarded as very favourable to the shareholders of the purchased bank. The stock of the Bank of Montreal will be increased by \$400,000 to carry out the agreement. The Bank of Montreal will thus secure an advantageous position in the Maritime Provinces, which is very amply provided with banking accommodation and facilities.

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THE CHICAGO STRIKE seems to be dying out. The President's firm declaration, that law and order must be maintained at any cost, doubtless had a most wholesome effect. It is a deplorable record for the second largest city in the United States to have had about a dozen men killed and several score injured by the violence of men engaged in a strike for higher wages. The local authorities ought to have stopped the rioters promptly and so saved many lives and prevented the city's transportation system being threatened with paralysis by a gang of miscreants who sought to take the control of Chicago into their own hands.

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THE GAS FRANCHISE QUESTION.—A hastily summoned meeting of the Board of Trade was called for last Friday, the 12th inst., to discuss the Gas Company franchise, as it was to be again passed upon on Monday, the 15th inst., by the City Council. The short notice prevented a large at-

tendance. A resolution was passed to the effect that, as the price of gas was lower in Toronto and in New York than in Montreal, the price ought to be reduced here to a lower figure than was proposed in the resolution of the City Council.

When that body met on the 15th inst., the Aldermen, by a vote of 20 to 15 confirmed their decision to extend the gas company's franchise by 15 years, thus giving it a term of 20 years. This was done despite the mayor's refusal to sign the amended contract on the ground that it required a by-law to make it valid. This will be forthcoming when needed if found necessary—which is uncertain.

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FRANCHISES TO TRADE CORPORATIONS.—On several occasions we have stated our conviction that, when a municipality accorded a valuable franchise to a commercial corporation, out of which profits are to be derived, some portion of these profits ought to be enjoyed by the municipality which confers the franchise, after all fixed charges and a reasonable percentage on the capital invested have been provided for. By "capital," it should be distinctly understood, is meant the amount of capital actually paid up, which is an important point in this connection.

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FRANCHISE TERMS TOO LONG.—It is an arbitrary stretch of a City Council's power to grant franchises for such long terms as 50 years. To bind two generations ahead to terms fixed by members of a corporation whose own term of official life is only two years at the utmost, is highly unreasonable. Franchises for such a long period should be submitted to the rate-payers.

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THE EASTERN TOWNSHIP'S BANK will shortly occupy offices in the new Metropolitan Building, which are handsomest and commodious.

The Bank of Commerce will thus have the ground clear for entering upon work preparatory to erecting a Banking House on the site of the Temple Building which will be worthy of the institution which is the second largest Bank in Canada.

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MORE PUMPING POWER FOR CITY WATER-WORKS.—The president of the Board of Trade has addressed a letter to the Mayor calling attention to the urgent need of an extra pump being provided for the city water-works. The need of this has been repeatedly pointed out in these columns. The president writes, "The Council of the Board of Trade is convinced that all its efforts to obtain a reduction in insurance rates will be futile, so long as the City Council fails to meet the demands of the citizens for improvements in the city's fire protective service."

PERSONALS.

MR. G. H. ALLEN, chief inspector of the Standard Life, has closed a contract with the Mutual Life, of Canada, to represent that company in Montreal and Quebec Province. Mr. Allen has been twenty-one years with the Standard Life, which shows how highly he was appreciated. We are informed that he is making the change in order to be more at home with his family, and not from any disagreement with his present company.