

THE QUEBEC STAMP TAX ON TRANSFERS.—We trust no later opportunity will be given us to condemn this tax, as we hope it will be shortly cancelled. For utter inequity for capacity to produce a maximum of irritation, injury to financial interests, with a minimum of desirable results, the stamp tax on transfers may challenge comparison with any tax of earlier or present times.

The Government of Quebec for its own credit's sake, as well as out of regard for the financial interests of the province should lose no time to removing this objectionable, this injurious impost.

BRITISH SHIPBUILDING IN 1905.—Lloyd's Register for last year shows the shipbuilding industry of the United Kingdom to have been exceptionally prosperous.

The total tonnage of merchant vessels was 1,623,168 as compared with 1,205,162 in 1904, and 1,190,618 in 1903, the numbers for the respective years being 795,712,697. There were vessels built of a tonnage of 1,273,731 for British owners, or nearly 80 p.c. of the total. Vessels were built in British ship yards for Germany, Austria, Norway, Sweden, Holland and the Colonies.

The vessels built in United States in 1905 were chiefly for inland navigation, only 3 having been launched for the coast trade, and the total constructed in American yards had only a tonnage of 302,820, or one-fifth of those built in the United Kingdom.

The building of warships was not as active as merchant vessels. Their number was 28 and total displacement 129,801 tons against 41 in 1903, with a tonnage of 151,890.

The total tonnage of vessels built in British ship yards last year was 1,752,969 against 1,332,337 in 1904, and 1,342,508 in 1903.

THE MEETING OF PARLIAMENT is fixed for 8th March. The date is rather late, but it is explained by the Ministers having an enormous mass of evidence to wade through and study referring to tariff matters. A committee of Ministers have spent several months in interviewing representatives of all trade and manufacturing interests throughout the Dominion. The opinions, the arguments, the facts, the suggestions they have heard must have been almost bewildering in variety. To evolve out of such materials a tariff that will satisfy the country is a task that will tax the statesmanship of the Finance Minister and his colleagues to the utmost. Some interesting, instructive and exciting fiscal debates are likely to take place in the coming Session. Happily for Canada there is no vital difference between the political parties regarding the basal principle upon which a tariff must be built.

THE BRITISH ELECTIONS have resulted in the Government having a majority of 94 over all other

parties, or possible combinations. The representatives of labour, so-called, number 45. They are divisible into a number of groups who are quarrelling bitterly. The main line of division is between socialists and the more sober minded workmen. The Unionists also are split, as are the Government party. Indeed, all the signs point to there being a continuous free light in the new Parliament, between the dozen or more sections into which the members are divided.

MONTREAL STREET RAILWAY.—A Bill is before the Quebec Legislature which, if passed, will enable the Montreal Street Railway Company to increase its capital stock to \$18,000,000. The present capital stock is \$7,000,000. It gives power also to convert the \$50 shares into \$100 shares by the usual process. A clause of the Bill authorizes the company to carry freight and to enter into agreement with outside companies for the cars to use their lines. The company would also be empowered to acquire the stock bonds, or securities of other railways on the Island of Montreal, and dispose of them to the shareholders, when not required to be retained for the company's purposes. The company is also given power to lease or operate other lines and guarantee the capital and interest of the bonds of any such railway, or the dividends on stock thereof.

Rumour is busy with reports of considerable extensions in the electric car service in the City and Island of Montreal.

THE WEATHER TURNS WINTRY.—Just when the universal topic was the springlike temperature prevailing, the mercury suddenly dropped, a few nights ago, from 2 above freezing to 16 below zero, a change of 50 degrees. The advent of keen frost was welcome as it removed the fear of an ice famine and brought healthier atmospheric conditions for the air is more exhilarating when a hard frost prevails them when laden with the moisture which is produced by unseasonably mild weather.

THE CANADIAN PACIFIC STEAMERS AND QUEBEC.—It is stated that the large ocean steamers proposed to be put on the Atlantic route by the Canadian Pacific Railway Company will make the port of Quebec their terminus in Canada, as it is held that, they are too deep in draught to be navigated safely between Quebec and Montreal. That is a matter for the owners to decide. It is, however, most unlikely, indeed, is incredible, that any line of Atlantic steamers would receive and discharge passengers and cargoes at Quebec if they could be brought in perfect safety up to Montreal. The Canadian Pacific having railway facilities for moving its traffic down to Quebec is in an exceptional position, it can transport passenger and freight past Montreal to