

which throw obstacles in the way of the sale of land or other instruments of production." If a tax on land transfers is so objectionable how much more so must a tax be on a class of property which is continually passing from one owner to another, when, on each transaction, a tax has to be paid. The penalizing of transactions in securities by taxing them at every turn is a distinct discouragement of a form of business which is necessary to the development of financial and industrial enterprises. This is the age of joint stock efforts, by combining the capital of a number of shareholders' enterprises have been, are indeed being continually established. Yet, the Quebec Government steps in and shows its disapproval, or non-appreciation of these efforts by imposing a tax on each transfer of shares, a form of business most conducive to the economic development of the province.

We could understand a tax on the gross amount of a company's capital, this would be a form of property tax, and would be imposed only once every year. But, to impose a tax on each change of ownership of some portion of a company's paid-up capital, is clearly most inequitable as the very same portion of the stock may be taxed over and over again in the course of the year. To tax the total year's profits of a business is one thing, but, to tax the individual transactions out of which the total profits are built up is manifestly most arbitrary and unfair. Besides, it is discriminating against the best interests of financial transactions in this province and if this stamp tax is not repealed it will drive the business elsewhere.

PREFERENTIAL TRADE.—The change of Government in England and the winding up of the Tariff Commission's enquiries in Canada put the question of preferential trade again in the front rank.

As regards the effect produced by the concession given to British manufacturers, by which their goods enter Canada at a duty one-third less than similar goods from foreign countries, there is an opening for a difference of opinion.

Tariff problems are generally viewed through partisan political spectacles. These differ widely in their powers of definition so that, what appears quite clear to some seems blurred, confused and very uncertain to others. In Canada there is a preponderating weight of opinion in favour of the protection of native industries. There is also a universal desire to strengthen the bonds which bind us to the mother country and the whole British Empire. How to reconcile these opinions and sentiments is not so easy a task as some imagine. Any plan of preference in favour of British goods that operates against the industrial development of Canada, naturally, will not be approved by the manufacturing interests of this country, nor by those who regard those interests with a jealous eye.

It is probable that in the next Session of Parliament there will be an extended debate on the tariff changes which are likely to be introduced by the Government. In the course of this debate the Preferential Tariff question will be thoroughly discussed, and incidental thereto there will be attention given to the very wide, very complicated, but highly important question of Inter-Imperial tariff arrangements.

Sudden action is to be deprecated, "the more haste the worst speed" applies especially to matters so far reaching and so intricate. The autonomy of each of the self-governing colonies will have to be strictly respected. Trade sacrifices should not be expected, but, whatever policy is adopted the supreme effort should be to deepen the sense of Imperial unity out of which, in good time, there will be evolved such a fiscal policy as will be acceptable to all sections and strengthen the Empire as a political unit.

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THE YORK COUNTY LOAN COMPANY is to be wound up by order of the Courts. Hopes are entertained that the properties owned by the company will eventually realize sufficient to meet the liabilities, but a length of time is likely to elapse before those in the extreme western part of Toronto will be in demand.

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UNHAPPY RUSSIA.—The civilized world is looking with anxiety and distress on the conditions existing in Russia. The necessity is most urgent for a strong man of commanding ability and firmness who will propose and inaugurate a definite policy leading to some form of constitutional government that will satisfy the political aspirations of the people and pacify the peasantry and small farmers. This has to come as a prelude to the restoration of order. It is painful to observe how wavering is the policy being pursued. The darkest hour is that which precedes the dawn. Russia, we trust, is passing through this period and gleams of daylight may come any hour. The lesson that some power higher than brute force is needful for governing a nation it has taken Russia centuries to learn, but the lesson will not be forgotten.

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COLUMBIA UNIVERSITY AUTHORITIES have decided to prohibit football, or what is very wrongly termed "football," as far as their power reaches. This drastic course, if followed by all colleges, would be in the best interests of athletes and athletics.

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THE NEW BRITISH GOVERNMENT.—Already there are rumblings in England which are usually held to foretell a coming storm. Strange to say the more radical papers do not enthuse over Mr. John Burn being given a Cabinet office. He is said to have "betrayed the cause of labour," and, "sold himself to the Philistines." It is certain, that John Burn, the labour agitator, will be wholly obscured by the Right Hon.