

tax into consideration in fixing the price at which he would sell, and that, therefore, it would enter into the price and become payable, not by the vendor but by the purchaser. It must, I think, have been the expectation and intention that the vendor would indemnify himself at the expense of the purchaser, and that, therefore, it would be an indirect tax, quite as much as customs or excise duty which though paid by the original importer or manufacturer, would be taken into consideration by him in fixing the price at which the imported or manufactured article would be sold.

"If a tax were imposed by the Provincial Legislature upon the sale of any article of commerce—say boots and shoes—payable in the shape of a stamp to be affixed to the article, I think it would be considered that in practice this would be a tax which would be added immediately to the price of the article sold and would come within the definition of an indirect tax, and I cannot see any distinction between such a tax as applied to commercial securities and as applied to articles of commerce."

In concluding his argument the Hon. Mr. Atwater says:

"On consideration of the whole Act, I am of opinion that the tax provided for, would be held to be an indirect and not a direct one and in consequence it would be *ultra vires*, (beyond the legal power) of the Provincial Legislature."

Leaving the legal aspect out of question in point of policy this stamp tax is singularly unwise for it discriminates against Montreal in favour of Toronto and elsewhere where no such tax is imposed. The natural effect of a local tax of this nature is to drive business away from the place where it is imposed which is of itself enough to condemn this stamp tax as most injudicious and unfair.

Another vital objection to this tax is the fact that a large proportion of the orders for securities which involve transfers are received from investors outside this Province, from all parts of the Dominion, from whom the stamp tax cannot be collected and will thus become a tax on the brokers.

The date on which this highly questionable Act comes into operation is August 1, next Tuesday.

The members of the Montreal Stock Exchange should take joint action in connection with this tax and we are sure that if proper representation were made to the Premier of the Province and the cabinet they would suspend the operation of the Act until a test case has been submitted to the judges for their decision as to its constitutionality.

A NEW FIRE ESCAPE is advertised, which seems to have advantages. It consists of rows of iron shelving fixed under the windows with a handrail above, so that a person can get out of any window of a building so fitted, and make his way to a place of safety—if his nerves are strong enough.

PROMINENT TOPICS.

THE INCREASED SESSIONAL INDEMNITY TO M. P's.—The increase of the sessional indemnity payable to members of Parliament from \$1,500 to \$2,500 has been almost universally condemned. Even when defended by a few papers it has been done in such apologetic terms as are really a sharper censure than any direct criticism. The average income of the great majority of the members of the House of Commons derived from their business, or profession is considerably less than the enlarged sessional indemnity paid them for attending the sittings of Parliament for one seventh part of the year. The cases are exceedingly few, if any, of a member suffering any pecuniary loss from his business or professional income being reduced in consequence of his attendance at Ottawa.

PARLIAMENTARY SERVICE IS VOLUNTARY.—No one is compelled to seek political honours, and there is no reason why the country should be called upon to pay a man an extravagant income for gratifying his ambition. In the majority of cases the living expenses of members of Parliament are not increased by more than \$200 to \$400 by staying at Ottawa during a Session. Indeed, a considerable number of members get through their parliamentary duties without spending more than \$100 to \$150 in excess of their ordinary living expenses. Such conditions prevailing a sessional indemnity of \$1,500 is a very handsome allowance, the great bulk of it is taken home from Ottawa. To many members the indemnity is the principal portion of their year's income so that, practically, they make a living out of their position as members of Parliament. Why then should the indemnity have been increased from the handsome sum of \$1,500 to \$2,500? It is impossible to frame a reasonable excuse for such increase—it is a wholly inexcusable and scandalous waste of public money.

PENSIONS TO EX-CABINET MINISTERS.—The utmost amazement has been expressed all over the country at the provision of a pension for life to amount to \$3,500 to those who have served as a Cabinet Minister for five years, and not been re-appointed to that office. All such persons who are elected to Parliament receive a sessional indemnity of \$2,500, so their annual income from the country is raised to \$6,000! For this sum all the service they have to render is to attend the sittings of Parliament for as many, or few days as they choose each session. During their ministerial career these pensioners of the State drew a yearly salary of \$7,000 and a sessional indemnity of \$1,500, making their income \$8,500 a year, not one half of which had to be spent in Ottawa.

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