

ing out for." His speech at Edmonton concluded as follows:

"That you may assimilate all who come and grow up together a united, cultivated righteous, God-fearing people I, the Governor-General of Canada, the King's representative here, do most fervently pray."

The concourse of people both at Edmonton and Regina was remarkable. Settlers came in from all parts of the new provinces to witness an event of such high historic importance to them and to Canada. Needless to say, festivities were enthusiastically engaged in, not an unhappy incident occurred, the whole proceedings were a manifestation of joy and of the unbounded confidence of the people in there being a great future before Alberta and Saskatchewan. That their most sanguine hopes may be fulfilled is the desire of all Canadians.

His Majesty the King sent a cable message of congratulations and warmly expressed good wishes for the happiness and prosperity of the two new provinces.

\* \* \* \*

**THE QUEBEC STOCK TRANSFER TAX.**—On the 2nd June last, we published an elaborate and most carefully studied opinion given by the Hon. A. W. Atwater, K.C., former treasurer of the Province of Quebec, as to the constitutionality and legality of the Act of the Quebec Legislature imposing a tax on the sale, transfer and assignment of securities. This eminent legal authority declares the Act *ultra vires* of the Provincial Legislature, as it imposes an indirect tax which it is not empowered to do by the Constitution. On the 1st August, the Act came into force. Since then innumerable cases have arisen which prove this tax to be, impolitic, obstructive to business, and wholly antagonistic to public interests and welfare.

That it is injurious to this city and province is being constantly shown, as it creates a prejudice against the transaction of a class of business which is done on a large scale in this city, a business that is essential to the financial operations necessitated by mercantile enterprises. That the tax hampers business of this class is a daily experience. Its operation wastes so much time as to be most vexatious and oppressive to all who are engaged in the business it affects. Complications and misunderstandings are constantly arising which have to be straightened out, and the movement of capital, which cannot be too free, is so hampered as to be embarrassing alike to investors and those who conduct their operations. Instead of the inflow and activity of capital being hindered by taxation, the public interest demands that every facility should be given to its movements.

\* \* \* \*

**THE TRANSFER TAX IS TOO PARTIAL TO BE JUST.**  
—The transfer tax discriminates against the busi-

ness of one section of the community who bear their full share of all public burdens and pay taxes imposed by the State, or municipality just as do those engaged in other forms of mercantile business. Why then should these who have to conduct transfers of securities be specially taxed? No reason can be given which would not justify the taxing of dry-goods sales, or those of any merchant, or the taxing of a lawyer for each case he is consulted about, or a physician on each visit he pays. Were this done, store business would be a vexatious experience, and lawyers and doctors would be intolerably troubled by having details to attend to, such as are now a grievous worry and waste of time to members of the Stock Exchange.

\* \* \* \*

A TEST CASE must be submitted to a Court of law, sooner or later, when we are certain the evidence adduced would overwhelmingly prove that the stamp tax is indirect and, therefore, illegal and unconstitutional.

We have already suggested that the Governing Committee of the Stock Exchange should endeavour to arrange with the Quebec Government to suspend the operation of this obnoxious, unworkable, discriminating and inequitable tax until it has been passed upon by the courts. In common fairness this should be done.

\* \* \* \*

**THE MUNICIPAL ASSOCIATION.**—We fear the discussions of this body in regard to municipal ownership have not been helpful to those who have adopted this idea. Most of the remarks have been quite irrelevant and it has been ignored that conditions affecting municipal ownership are so different that, what may apply to one locality is beside the question in regard to another locality. Municipal ownership schemes may be practicable in a small town, or city, but be wholly unsuitable for large cities. Apart from a few enterprises, such as water supply, and postal services, the public can be better served by private capital than by any civic corporation. Municipal bodies are organized to govern a community not to supply it with goods, or such transport, lighting and other conveniences as require organized capital, experienced management, wholly free from those political and local influences which are the bane of municipal institutions.

\* \* \* \*

**THE BANK OF BRITISH NORTH AMERICA** announces its profits for the past half-year as \$203,000, out of which a dividend at the rate of 6 per cent was declared.

\* \* \* \*

**DIRECTORS OF EQUITABLE LIFE ASSURANCE SOCIETY.**—Forty-nine directors of the Equitable Society recently fyled an answer to the charges made against them regarding alleged wrongdoings in managing the moneys of the society. The document which announced this determination was the