

## Prominent Topics.

### Death of Dr. Howard M. Church.

Very general and deep regret is felt at the death of Howard M. Church, of Montreal, who died on Monday at the Montreal General Hospital. Dr. Church, although a young man, had distinguished himself greatly in the medical profession and was very popular in the Garrison Artillery in which he held the rank of surgeon-major. Much sympathy is expressed for Mrs. Church and her two young children.

### Fires at Strathmore and Lakeside.

The fate of a summer resort like Strathmore or Lakeside if a fire gets two or three minutes start there, is almost entirely a question of the direction or force of the wind. With lightly constructed, well-dried houses just far enough apart to ensure a good draught with little water for fire protection purposes and no fire apparatus within miles, almost the only possible end to the fire is the complete destruction of everything inflammable in its path. There is no such thing as putting the fire out, it can only burn itself out and it goes with a rush. The total damage at the two places on Wednesday was about \$70,000 only partly covered by insurance.

### Political Parties in Canada.

The standing of parties in the House of Commons just dissolved was as follows:—

	Gov't.	Opp'n.
Ontario .....	35	51
Quebec .....	53	12
New Brunswick .....	11	2
Nova Scotia .....	12	6
Prince Edward Island .....	3	1
Manitoba .....	2	8
Saskatchewan .....	9	1
Alberta .....	4	3
British Columbia .....	2	5
Yukon .....	1	0
	132	89

To put the Government in a minority would necessitate, therefore, a change in the political complexion of twenty-two constituencies, although a much smaller change would, of course, make it impossible for the administration to be carried.

The political complexion of the electoral vote polled at the last general election was as follows:

	Gov't	Opp'n.
Ontario .....	224,821	226,919
Quebec .....	158,393	129,634
Nova Scotia .....	56,588	54,500
New Brunswick .....	40,716	34,945
Prince Edward Island .....	14,496	14,286
Manitoba .....	30,915	37,149
British Columbia .....	13,412	23,956
Alberta .....	23,777	22,185
Saskatchewan .....	33,415	25,997
	596,533	579,571

### Taxation of Securities in New York.

Great interest is manifested in New York banking and insurance circles in the new State law taxing "secured debts" which goes into effect on September 1. The measure provides for a registry tax of one-half of one per cent. on the face value of bonds, debentures or notes, which if paid once, insures the securities complete exemption from the annual local tax on personal property. The payment of this registry tax is optional, and in cases where it has not been paid the owner of the securities is subject to the local assessment. The law also provides that no deduction or offset for debts owing by him shall be allowed. The State tax of  $\frac{1}{2}$  per cent. for the life of a bond is so small that it is expected that everybody will take advantage of the new law and thus be relieved of all future taxation, particularly inasmuch as no allowance for outstanding debts are to be made when assessing securities for the personal property tax.

Representatives of bond houses interviewed state that the new tax law would have the effect of deterring residents of New York city from removing personal property in the form of investment securities to other cities where the tax rate is not as high as it is there. Furthermore, the law will do away, in a large measure, with the practice of evading payment of personal property taxes, because it practically leaves only household effects and money subject to local assessment. The State Government will derive an annual revenue of at least \$3,000,000 a year from the operation of the law, and considerably more the first year.

An attorney of one of the big bond houses, in explaining the law, said: "The act places bonds, debentures and notes in the same class as that of securities issued against a real estate mortgage which has been registered and the recording tax paid thereon. These have been exempt from local assessment for some time. In all probability corporations issuing bonds in the future will pay the registry tax in bulk and sell the securities to investors 'tax exempt.' This undoubtedly will help the sale of bonds, because heretofore investors who did not 'swear off their personal taxes' have had to pay the city practically one-half of their income from the bonds.

"As regards insurance companies, owning bonds, I am of the opinion that the law does not affect them because there are specific laws governing the taxation of these companies. Furthermore, I do not think it applies to United States branches of insurance companies of other countries, which at the present time are not required to make any tax statements or pay any personal taxes in this State. It is quite likely, however, that this question will have to be decided by the courts."