

UNDERWRITERS' INSURANCE BUREAU.

A branch of the above bureau has been opened in Montreal, in charge of Mr. Lander. The majority of the C. F. U. A. members are members of the bureau.

PROMINENT TOPICS.

IS IT TO BE WAR OR PEACE?—The situation respecting the future action of Russia is just now of profound interest and importance. Upon the Czar and his councillors rests the terrible responsibility of deciding whether war is to be prolonged "to the bitter end," which is a very indefinite expression, or negotiations entered upon preparatory to peace being established. Japan is not in a position to dictate peace at present, though there are not lacking signs that such a commanding position may be achieved in the near future as will compel Russia to desist from further operations in Manchuria. That a serious change has taken place in the credit of Russia was evidenced a few days ago when the securities of Japan, her 4 per cent. bonds, rose to the same price as those of Russia, although they are not specially secured by a lien on the imperial revenue. How great a change has taken place is known by Japan's bonds, 4 per cents in June, 1904, having stood at 75 and those of Russia, 4 per cents., at 90, whereas, on 13th inst., the bonds of both powers were about on a level. On news that the Russian Government had refused to consider proposals for peace, there was a decline of half a point in Japan's securities, but, so trifling a decline seems to indicate that the Czar's obstinacy is regarded as not inflexible. The next few days will be a highly critical time for the combatants and for the money market.

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SCHOOL CHILDREN IN REVOLT.—A striking illustration of what THE CHRONICLE recently said as to the irreconcilable Poles was given a few days ago by the school children in Warsaw, refusing to attend school as a demonstration against the Russian rulers in that city. There have also been demonstrations intended to warn the authorities that a revolt would follow any attempt to draw contingents for war service from Poland. When news was taken to Louis XVI., of the disturbance in Paris, he said, "*This is a Revolt*," to which was answered, "*No, Sire, it is Revolution!*" as it proved to be. The Czar of Russia is in danger of the disturbances under his rule also developing into revolution. Were peace proclaimed this cloud would probably disperse, if war is continued the home cloud may presage a disastrous political convulsion.

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THE EQUITABLE LIFE ASSURANCE SOCIETY.—The Board of Directors of the Equitable Life have published the text of their Resolution regarding the proposed change in the organization. It reads as follows:

"Resolved, that in the opinion of the board of policy-

holders should be given the right to vote for directors, and, that steps be taken for carrying this principle into effect at the earliest possible moment, and that, Valentine P. Snyder, Jas. W. Alexander, James H. Hyde, Gage E. Tarbell, Cornelius N. Bliss, T. De Witt Cuyler and Chauncey M. Depew, be a committee to arrange the details for carrying the step into execution, and in connection therewith the settlement of the allied question of indemnification of stockholders, and report to the board at a meeting called for the purpose, not later than 12th April, 1905."

The committee has unanimously resolved to recommend that the Charter of the Society be at once amended so as to confer upon the policy-holders the right to elect a majority of the Board of Directors, namely, 28 out of 45. The amended charter, as prepared by counsel, will be submitted to the Board of Directors on 21st inst.

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THE EQUITABLE'S PROGRESS.—Owing to the prominence given in the Press to reports respecting alleged troubles amongst the directors of the Equitable Life, and the publication of bitter personal attacks on one of them, it has been generally thought that the business would suffer as a result of these disquieting articles and rumours. This has not been the case. On 11th inst., Vice-President Tarbell sent the following telegram to all the managers: "Business first ten days of March, largest for same period in history of society. Congratulations and appreciation." The February business was also greater than in any corresponding period. So far then the attacks made upon this great institution have only served as free advertisements.

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ALLEGED EMPLOYMENT OF ALIENS ON G. T. P. R.—The Commissioner appointed by the Government of Canada to enquire into the complaints made that aliens, not being *bona fide* residents of Canada, have been and are employed on the works of the proposed "National Transcontinental Railway," known as the Grand Trunk Pacific, has made his report. The evidence adduced is very voluminous. His verdict reads:

"I am of opinion that there was no earnest endeavour made to obtain Canadian engineers for the location of the Grand Trunk Pacific Railway, by those having authority to employ such and that had such effort been made there would have been no difficulty in obtaining a sufficient number of engineers, etc., capable of not only locating, but constructing the whole work. There was, however, a very earnest desire to obtain American engineers for the work and in some cases applications were made to the heads of other railway companies to relieve men for the purpose of having them brought to Canada to be employed on this road. That discrimination has been made against Canadian engineers, in my opinion, there is no doubt."

The Government is much to be commended for having promptly appointed a very capable Commissioner,