

THE VISIT OF THEIR EXCELLENCIES the Vice Regal party to the City during this week, will leave the happiest impressions. The receptions at the City Hall, Board of Trade, more especially the latter, the success of which reflects great credit upon the president and officials of the Board, were highly gratifying, and called forth the warmest expressions of appreciation. The visits to McGill University, Laval University, the Hospitals, and other benevolent institutions, very deeply impressed out distinguished visitors. Not the least impressive and picturesque feature in connection with their visit was the function inaugurated by the Snow Shoe Clubs, which was thoroughly enjoyed. Perhaps all the citizens do not fully appreciate the importance of such visits to the Metropolitan City of the Dominion, although, no doubt, many of our merchants have found it highly advantageous.

A few years ago at the celebration of the late Queen Victoria's Diamond Jubilee, it was suggested that the erection of a Vice Regal residence in this city would be an appropriate commemoration of that important event, and we must say we are of the opinion the City of Montreal ought to have a Vice Regal residence. It would be a good investment from every point of view. Indeed there were some who were under the impression that such a residence might be provided by private munificence.

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THE ONTARIO ELECTIONS are over, and are no doubt a surprise to both parties. The election of the opposition by a majority of 48 is somewhat startling:

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HARBOUR BOARD.—There is no denying that the administration of the Harbour Board has not been of a satisfactory character, although it would be difficult to saddle the blame for this upon any individual members, or, indeed, upon the Government, which has shown a desire during the last few years to further such improvements as are necessary. We observe that a change is contemplated, and it is intimated that the Government proposes to assume the management of the harbour. There can be no doubt but the requirements of the port of Montreal, which is the national port of the Dominion, should be undertaken by the Dominion. That it is the national port of the Dominion is beyond controversy. Nevertheless, we must not lose sight of the facts that, the improvements have not been carried out as promptly as the needs of the country demanded, and the City of Montreal is vitally interested in the harbour. Any legislation which may be initiated should place this harbour beyond the possibility of being affected by political exigencies, or jealousies.

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WIRELESS TELEGRAPHY.—An exhibition of the DeForrest system has taken place in the building in which **THE CHRONICLE** is issued. It seems to us marvelous, indeed almost bordering on the supernatural. It almost makes one conceive possibilities of space being annihilated in the communication of human beings separated by great distances.

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TAXATION OF LIFE INSURANCE COMPANIES ON PROVINCE OF QUEBEC. The statement on page 103 is an official statement of the taxes paid to the Province of Quebec by the life insurance companies

who transact business in this Province. The tax is at the rate of one (1) per cent. on the premiums after reinsurances, etc., have been deducted.

This tax is an indirect impost levied upon the widows, children and other heirs of the policy-holders in life companies. The tax is charged on the net premiums which are received by the companies as trust money held for the benefit of policy-holders and their heirs, who are really the payers of this tax as it will reduce the amounts returnable by the companies to beneficiaries of policy-holders.

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THE SITUATION IN RUSSIA.—The long expected and by many millions hoped for, and looked for, and prayed for, has happened. Count Tolstoi, in a most eloquent and pathetic appeal to the Czar, recently published, warned him that a revolution must come unless the people were given more liberty. Prince Tronbeski uttered the same warning as did a number of nobles and landowners, who have taken part in the Zemstos, or County Councils of the Empire in order to train and develop the self-governing powers of the people. The Czar has taken Pharaoh as his model, he has refused "to let the people go" on the way to enfranchisement. The people, therefore, have started off on that road without his leave, they will probably reached their goal and teach the Czar the lesson which Charles I. and Louis XVI. only learnt on the scaffold. Let us hope that Nicholas of Russia will be wise in time and save his Empire from the horrors of civil war. The attack on the people assembled at St. Petersburg to present a petition to the Emperor was the most unprovoked act of slaughter on record. The men were without weapons, there were women and children in the crowd, the leader was a priest of the Greek Church, of which the Czar is the temporal head, they could have had no intention to commit any act of violence, but, however foolish was the movement when regarded as an effort to deal directly with the Emperor, the crowd would have dispersed quietly had he shown himself and offered to receive a deputation and give a hearing to the appeal of the people. Instead of a wise, timely, diplomatic word the crowd was treated to a fusillade of bullets and the whips of cossacks. Such incidents breed and go far to justify revolutions. Speculation is ripe as to the effect of the internal ferment in Russia on the war, some believing that, if the revolution, or the civil war proceeds, the war in Manchuria will be brought to a sudden end.

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RUN ON HOCHELAGA BANK.—As we pointed out last week the liability of a bank to have a "run" made by depositors is increased in proportion to its depositors being of the class who have small amounts on deposit as they are very credulous of street rumours, quite ignorant of financial matters, and naturally easily alarmed over their scanty sav-