

opinion on this point, but none whatever in regard to the Russian Admiral having himself broken the laws of neutrality as they are understood by British authorities and by Japan. Whether France has been a party to such breach of neutrality is hotly discussed, but it is hardly conceivable, when England and France are on most friendly terms, that the French government should sanction proceedings highly offensive and injurious to Japan, while that nation is an ally of England. Such conduct would be so highly dishonourable as to disgrace any power guilty of it in the eyes of the civilized world.

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WHAT FRANCE'S AID TO RUSSIA WOULD INVOLVE.—If France gave assistance to Russia, while that power was at war with Japan, it would be an act of war against Japan, and under the treaty between Japan and England, Great Britain would be bound to sustain Japan in the dispute with France. This is the situation which is creating anxiety and disturbing the money market.

As we have said, it is incredible that France, at this juncture, will deliberately offend England by taking sides against her ally. The French Government repudiates having any intention to give assistance to Russia by affording her war fleet shelter and facilities for coaling and repairs in French waters. We have confidence in this unpleasantness passing away and Russia and Japan being left severely alone by other powers until the time comes for intervention in the cause of peace.

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FRENCH GOVERNMENT'S STATEMENT.—The following most important statement supplied to the British Government by M. Cambon, French Ambassador to England, was read in the House of Commons by Premier Balfour on 9th inst. This statement will be historic:

"So soon as the French Government was aware of admiral Rojestvensky's presence at Kamranh Bay representations were sent to St. Petersburg, with the result that under orders of the Emperor himself instructions were telegraphed to the Admiral, desiring him to leave Kamranh Bay at once. The Russian squadron subsequently was reported to be at Honkohe Bay, a few miles north of Kamranh Bay. Admiral de Jonquieres, commanding the French station, was sent there to report. He found Admiral Rojestvensky's squadron there, though not inside French territorial waters. Thereupon the Governor of French Indo-China, who had received instructions to see that French neutrality was duly respected, sent the French Resident Nha-Trang, the nearest point to that place, with directions to ask the Russian Admiral to leave. The Admiral promised to do so May 3. As regards the reports that the Russian squadron received valuable assistance from the French authorities at Kamranh Bay, I am informed there are only two

Frenchmen there, neither of whom is an official, but they are holders of concessions from the French Government in that place."

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THE CHICAGO STRIKE DISTURBANCES.—It is satisfactory to observe that the state of anarchy which seemed to prevail for a short time in Chicago, and which was anything but creditable to one of the leading cities in a civilized country, is practically at an end. The remarks of President Roosevelt to a deputation of Unionists are to be commended, clearly indicating that the authorities will be supported in maintaining law and order. This statement has, no doubt, had a most wholesome effect.

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MONTREAL LIGHT, HEAT & POWER CO.—It is estimated that the surplus or net earnings for the past year ending April 30, after providing all fixed charges, will amount to about \$550,000 which would mean 6% per cent. on the capital stock of the company. These figures indicate net earnings of \$1,230,000 as compared with \$884,000 in the previous year. The marked increase in the Power Company's business will be seen from the following summary statement. The figures for 1905 are estimated:

	Net Revenue.	Surplus.
1902	\$ 729,721	\$141,753
1903	718,667	39,333
1904	884,013	204,013
1905	1,230,000	550,000

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NEW GAS FRANCHISE.—It is stated that the Mayor has refused to sign the contract which passed the Council by a vote of 20 to 14, at its meeting held on Monday last, for the very good reason that there seems to have been an irregularity in connection therewith, for it is contended that it is necessary to pass a by-law. This, no doubt, will be carried through in due course, although it may cause a delay of thirty days in going through the different stages. While it is the duty of the Council to get as favourable prices as possible from the Gas Company for its citizens, to accomplish which no stone should be left unturned, at the same time it is only right to remember that in making comparisons with the prices prevailing in other cities, there are many conditions in connection with Montreal to be borne in mind, such, for instance, as the climate. Again, it is difficult to regulate the price of coals for a long term of years. Of course, there is always the competition of the Electric Light, coal and other fuel, in regulating the price of gas. We have always advocated in this journal that where valuable franchises are given to corporations, the City generally should reap some benefit therefrom. Perhaps a percentage of the net profits earned by the company would be a basis to work upon in this connection.