

ture can only take away by repealing a company's charter. Any plan for giving policy-holders control by electing a majority of the directors he decides is without warrant of law. If this decision is sustained on appeal the proposed mutualization of the Equitable cannot be carried out until the Legislature repeals the charter.

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THE REPORT OF MR. FRICK, which is stated to have been presented to the directors, is said to contain several important recommendations. It is not likely to be published until it has been passed upon by the Board. It will, no doubt, be an exposition and an endorsement of the strong financial position occupied by this giant of insurance.

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THE COLLAPSE OF RUSSIA'S WAR FLEET.—The overwhelmingly disastrous blow struck by Japan at the war fleet of Russia on Saturday last is without precedent in naval annals. The conflict has been compared to Trafalgar with which it has no points in common. There were no torpedo boats, nor mines in Nelson's day; the vessels in conflict then were close enough at times to get their rigging interlocked. Bravery was more severely tested when ships fought at close quarters. For battle ships of 12 to 14 thousand tons, carrying hundreds of seamen, to be sunk by a torpedo, or by shots fired from a vessel a mile or more distant, is an awful because so inglorious a fate. No naval genius, no bravery, no skill in gunnery can protect a man-of-war from a concealed mine. One cannot but feel that there is an element of unfairness in a conflict in which the ships of one combatant are exposed to invisible torpedos, the location of which is only known to their foes.

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WHAT IS TO BE THE OUTCOME of the disaster which has almost annihilated Russia's war fleet and sent her chief Admiral with scores of officers and thousands of seamen into captivity? After the terrible nature of the reverse and loss is realized by the Czar and his advisers, surely they will also realize the hopelessness of the struggle against Japan and will listen to the proposals for peace which are reported to have been made by more than one of the great Powers of Europe and by the President of the United States.

That the Czar has declared his intention to fight while he has a soldier left is incredible. If he has said this, his reason is dethroned. The feeling is general and is deepening that the end of the war is near at hand. To facilitate the retreat of Russia from a situation which seems hopeless, to use an old saying, "a bridge of gold" ought to be built. For Russia's sake, for humanity's sake we trust the preliminaries of peace are being considered.

A BILL TO REORGANIZE THE HARBOUR BOARD is announced to be in course of preparation by the Hon. Raymond Prefontaine, Minister of Marine and Fisheries. The purpose is stated to be the abolition of the Board as at present constituted, the appointment of a new commission with narrower powers to be more directly representative of the government and under its control. The Board now consists of six members appointed by the Governor-in-Council, which means the Dominion Government, the Mayor of Montreal, while in that office, and one commissioner appointed respectively by the Board of Trade, the Corn Exchange, the Chamber of Commerce and the shipping interest, the government representatives thus having a majority.

The Government cannot act too promptly in placing the National Harbour of this Dominion and its waterways in a condition to accommodate, maintain and develop the shipping trade of this country, otherwise it will be diverted to ports of the United States. There is absolutely no other port in the Dominion, which can retain the shipping trade of Canada except Montreal.

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CHANGE IN BANK ACT.—The Honourable Mr. Fielding, Finance Minister, will introduce a Bill to amend the Bank Act by authorizing banks to increase the number of directors.

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REAL ESTATE IN MONTREAL is rapidly advancing in value as is shown by recent purchases. A large number of costly buildings are being erected. This city, despite its drawbacks, is bound to grow, and our civic rulers need to awake to the fact and take action to do away with the disgrace and drawback of bad roads and sidewalks. The majority of our citizens are prepared to contribute towards these improvements if some practical plan is proposed. It is "up to" our civic Fathers to suggest how the necessary funds may be raised for putting the roads in the condition becoming this Metropolitan city.

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THE AETNA INSURANCE COMPANY'S courteous invitation to inspect its new fire-proof building at Hartford is acknowledged with thanks.

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MONTREAL WATER WORKS.—A large majority of the Aldermen have decided to purchase a steam pump for the water works, which action may be a protest in connection with the gas contract. The sooner, however, the City Council makes up its mind to instal electric pumping machinery the better. This great city ought not to be dependent on one pumping apparatus, and it would be difficult to prove that electricity is not cheaper than steam.