

some revenue from the Stock Exchange business it would be less objectionable and less injurious were the brokers taxed directly rather than their business to be restricted by an obnoxious tax which is an arbitrary impost upon a legitimate and useful form of business.

* * * *

RUSSIA AND THE RUSSIAN LOAN.—Insurrectionary disturbances in Russia continue to trouble that Empire. The concessions made by the Czar have not satisfied the people; their sufferings are beyond the power of mere politics to promptly ameliorate. Social oppression has been the curse of Russia; the inequality of citizens in the eye of the law; the tyranny of land owners; the restraints upon individual progress to higher conditions; the severity of class distinctions; these have rankled in the breasts of the Russian people for generations. To the angry resentment these generated must be attributed the violent outbreaks which have brought Russia to the verge of disruption. The poisonous cancer of despotism cannot be eliminated from the system by a manifesto. Time and education are needed to bring the social condition of the mass of the Russian people up to the standard of modern civilization.

While the land is so disturbed it has been found necessary to postpone the projected Russian loan. Russian securities are good things to avoid in these days.

* * * *

GIFTS TO HOSPITALS.—It is gratifying to find that the donations to the new Alexandra Hospital in this city have been so liberal by many of our wealthy citizens that the institution is an assured success.

In Toronto the gifts towards the extension of the General Hospital have been very generous. Amongst the donations are the following: the Hon. Senator Cox, \$100,000; Mr. Cawthra Mulock, \$100,000; Estate of late H. A. Massey, \$100,000; Mr. T. Eaton, \$50,000; Messrs. J. W. Flavelle, E. R. Wood, E. B. Osler, M.P., \$25,000 each; Messrs. B. E. Walker, Z. A. Lash, P. C. Larkin, H. D. Warren, \$10,000 each. These with others and grants from the Ontario Government, the City of Toronto and the University of Toronto aggregate close upon \$1,000,000.

The devotion of a portion of a man's wealth during his lifetime to benevolent objects is incomparably the most honourable and most satisfactory plan of helping philanthropic enterprises; it enables the donor to supervise his gifts, to ensure their being wisely administered and gives him the reward of gratitude, as well as the consciousness of the highest duty having been performed.

* * * *

THE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK.—Mr. Emery McClintock, actuary of the

Mutual Life, has been giving expert evidence regarding the company before the Legislative Committee.

A committee of three trustees of the company, of which body Mr. Stuyvesant Fish, president of the Illinois Central Railroad, is a member, has been appointed to investigate its affairs of the Mutual Life of New York.

* * * *

COMMISSION ON STOCK EXCHANGE TRANSACTIONS.—A motion to reduce the rate of commission from $\frac{1}{4}$ of 1 p.c. to $\frac{1}{8}$ of 1 p.c. is to be voted on by the members of the Montreal Stock Exchange within the next two weeks. A large number of the members are very uncertain as to the advisability of making any change, but the question will be settled one way or other within the next fortnight. If the rate is reduced and made the same as that prevailing in New York and Boston, the rules regarding the unit of trade or regular quotation lot should also be changed and advanced to 100 shares instead of 25 shares the present unit. The suggestion that an "unlisted list" of active American stocks should be traded in on the Montreal Stock Exchange is also worthy of consideration, and would no doubt help to broaden the local market.

* * * *

THE ELECTIONS IN NEW YORK.—The recent elections in New York resulted in the re-election of Mr. McLennan, as mayor, and Mr. Jerome, as district attorney. As both these officials appealed to the people on their record as the enemies of the corrupt elements in the public affairs of that city, it is highly gratifying that they were returned to power. The elections in Philadelphia also resulted in a chief officer being elected, who had made a very honourable record as a supporter of clean methods in city government.

* * * *

ILL-JUDGED TAXATION.—The Westmount Town Council has imposed a tax of \$200 on advertising agents; of \$500 on persons supplying, or distributing electricity in the town, and a tax of 10 per cent. on the rental value of the business of stone-cutting and dressing. These taxes are open to serious objection. The taxing of advertising agents and stone masons is an act of most unjust discrimination against two classes of business for which no reason can be assigned, except, possibly, a desire to drive those engaged in them outside the town limits. To give an aspect of fairness to such taxation, a tax ought to be imposed on every form of business including lawyers and physicians, bank managers, real estate agents, merchants and officials of all classes. The tax of \$500 on the distributors of electricity will probably enhance its price in that suburb. Selecting special trades and enterprises on which to levy taxes is wrong in principle, it is an