

**PROMINENT TOPICS.**

THE DISPERSION OF THE DUMA, the first Parliament Russia ever had, is a world wide topic of the profoundest importance. It will stand out in history as a monument of autocratic tyranny. Parliaments have been broken up, dissolved, forbidden to meet by rulers like Cromwell and Napoleon. But never before was a duly elected assembly of the people's representatives, at whose inaugural meeting the nation's ruler was present, suddenly broken up, its members treated as criminals and driven to be fugitives from the capitol where they had been exercising legislative functions.

The position of the Duma was from the first highly anomalous. The Czar had declared when the Duma was gathered that he would not resign any portion of his absolute power. This amazing declaration practically left the Duma no power of initiating legislation and its endeavours and aspirations to fulfil the solemn and weighty functions of a Legislature led to its being forcibly broken up. The reforms discussed by the Duma were contrary to the ideas of the Czar and his courtiers. The cry of the peasants for more land and easier terms of tenancy, which will keep Russia disturbed until they are satisfied, and other social reforms were too prominent in the debates of the Duma to please the Czar.

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THE CZAR IS NO STATESMAN.—He had clearness of vision sufficient to show him in what direction the feelings and convictions of the people were moving. But, instead of his having the judgment of a statesman to discern the path of social improvement and political development to be the path of safety, he plunged right back into the course which is certain to lead to revolution that will, even under the most repressive measure, lead to appealingly sanguinary scenes and may bring the scandalous, the inhuman dynasty of the Romanoffs to a tragic termination.

Russia is seething with passionate hatred of its ruler and his courtiers. The dispersion of the Duma has inspired an appeal to the people to pay no taxes, and place every obstruction in the way of the authorities.

What will be the result of the Duma being suppressed is an alarming problem. The European money markets are taking measures to avoid serious financial disturbance and they seem strong enough to resist any storm that breaks out in Russia.

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SUGGESTED CONFERENCE OF CANADIAN BOARDS OF TRADE.—The question of holding a convention of representatives from the different Boards of Trade throughout the Dominion will probably be on the return of Mr. F. H. Mathewson, president of the Montreal Board, considered. It is claimed that such a gathering, convening in this city some

time during next autumn for the purpose of discussing Canadian commercial and financial matters, would prove most beneficial to inter-provincial trade, and that it would be the means of bringing about a better understanding among the many commercial corporations from Halifax to Vancouver.

It is said that there are a large number of questions affecting the trade and commerce of the Dominion which are not understood in the proper light, and the bringing together of the leading members of all the Boards of Trade in Canada for a thorough discussion of these questions would, it is thought, result in a better understanding among the business interests of the country.

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A LEGAL DECISION ON WHICH WE PLACE NO RELIANCE.—A contemporary has the following cable from London.

An important judgment affecting the relations of colonial merchants was given by Mr. Justice Phillimore, in the King's Bench. The Bank of Montreal sued the Exhibit & Trading Company, Limited, of Liverpool, to recover £405 on a promissory note drawn by the defendants, payable to the Goderich Organ Company, and endorsed to the bank. Payment was resisted on the ground that the promissory note had been materially altered by the addition of the word "Limited" to the name of the payees, after the execution of the instrument, and also on the ground that the note was unstamped.

Judgment was given for defendants on both points.

We decline to believe that any officer of the Bank of Montreal in England would discount an unstamped bill and one in which a material alteration had been made after the execution of the instrument. Bank managers are not so entirely veridant as the above report assumes one of the managers of the Bank of Montreal to have been.

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THE CITY AND THE MONTREAL LIGHT, HEAT & POWER COMPANY.—Interviews between the City Council Committee and the Light, Heat & Power Co., have been held and others will follow. So far nothing definite has been concluded, but several of the committee are quite hopeful that reduced rates for gas, and electricity will be secured.

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LATEST FROM SAN FRANCISCO.—The expected announcement as to the course to be pursued by the Commercial Union, Palatine and Alliance companies has not been made, some hitch having occurred at one of the London offices, and further use of the cable being necessary.

The Commercial Union and Palatine decided several days ago what they would do, but the Alliance has not yet reached a conclusion relative