

with in various ways. For instance, it might go into the general funds of the city, and thus reduce the rate of taxation, or it might be applied under a special arrangement towards a reduction in the price of light to the citizens. An outside auditor should ascertain the profits, and whether the companies pay dividends, or put them into betterments, the city should be entitled to its proportion of the profits. It would, however, be desirable that the city have representation on the Board of Directors, and in this connection it might, with advantage, invest \$25,000 or \$50,000 in the company's stock. It might be alleged that it would be illegal for the city to do so, but it is the easiest thing on earth to get the necessary power from the Legislature to do this. It would be a good investment from every standpoint, and would give the city a voice in the administration of the companies which it could not very well otherwise have. On the other hand, the benefit to be derived by the companies would be that, its stock would become more valuable because of its arrangement with the city, and the shareholders could, therefore, reasonably be expected to be satisfied with smaller dividends. Other details might be stated, but the above is simply given as a rough outline of what we firmly believe to be the simplest, most feasible, most equitable, and most beneficial solution of the problem to all concerned.

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PRICE OF GAS.—Too much stress we are afraid, is laid on the reduction in the price of gas. After all is said, the reduction in the price of gas will only benefit a section of the community. The cost for cooking purposes, for instance, will always be regulated by the price of coal. To our mind, the electric light is by far the most important problem. It is to be hoped that some solution will shortly be arrived at.

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HARTFORD FIRE.—The following circular has been sent to the agents of the Hartford Fire Insurance Company:

Hartford, May 16, 1906.

To Our Agents:

The time allowed for subscriptions to the new capital stock of this company having now expired, you will be gratified to know that the entire amount has been taken at five hundred dollars per share.

By this means, \$750,000 has been added to the capital and \$3,000,000 to the surplus of the "Hartford," which is thus amply equipped for handling present losses and future business.

From our agents we have already received the best possible evidence of trust and confidence, in the way of a steadily increasing business. We desire to thank them, one and all, for their generous support, and to congratulate them on the fact that this remarkable and unprecedented financial transaction has been successfully completed.

The opportunities which the situation presents to

"Hartford" local agents are unequalled in the past history of the business of fire insurance.

Yours very truly,

GEO. L. CHASE,
President.

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THE MONTREAL STOCK EXCHANGE has just been presented with an oil portrait, by Robert Harris, of their third President, Mr. Hartland St. Clair MacDougall, who is at present the oldest member of the Montreal Stock Exchange. Mr. MacDougall was president from 1894 to 1895, and from 1897 to 1899. The portrait was presented by twelve of the oldest members of the Exchange who have long been his friends and confreres. The Exchange already has hanging in its Committee Room two other pictures by Mr. Robert Harris, one of the first President, Mr. D. Lorne MacDougall, who was president from 1874 to 1883, and one of its second President, Mr. James Burnett, who was president from 1883 to 1894. The former picture, we understand, was presented by the members as a body, and the portrait of Mr. Burnett was presented by the late Lt. Col. J. A. L. Strathy, who was for years a prominent member of the Board.

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RUSSIA AND HER PARLIAMENT.—The convening of a constitutional, elective Parliament, more or less representing the people of Russia, is an event of the highest historic importance.

The free action of this Parliament may be hampered by the Czar, even to the extent of his treating the assembly as did Cromwell, when, on one occasion he dismissed the members by force and on another occasion refused the members to enter the House of Commons, still the victory of constitutional Government has been ever won by generations of struggle against tyrannous autocracy and Russia can never be again humbled as in past years.

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WHAT THE RUSSIAN PEOPLE DEMAND.—Following English precedent the Czar's address was replied to by Parliament in such very dignified, very significant language as must have convinced him that the members constituted a political power in his empire that would wield an authority second only to his own.

They demanded amnesty, which the reply said, "Is a demand of the people's conscience, which it is impossible to refuse or delay." These brave words were followed by very wise ones, "The Parliament awaits full political amnesty as a pledge of a mutual understanding in the future and concord between the Emperor and the people."

If the Czar has even common sense, a rare gift we admit for monarchs, if he has any of the best desires and instincts of a ruler, he will seek to establish a good mutual understanding between himself and the people. He will find his throne more stable when resting upon the hearts of his subjects than upon the bayonets of his army.