

dents. The Minister of Marine will take up this matter on his return from England, and no doubt will introduce such improvements as are needed.

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**DEARTH OF RENTABLE PROPERTIES IN MONTREAL.**—One of the marked indications of the growth of this city is the continued scarcity of rentable buildings and offices in spite of the large number provided in the last few years within the city and its suburbs. The building operations this year to 1st inst., exceed those for same period in 1904, by 50 per cent. Houses are being let long before they are ready for occupation. The large tenement buildings, which have become a feature in this city, are all occupied. Montreal is developing very rapidly, without any sign of boom, or a speculative movement in real estate.

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**MR. JAMES H. CAMPBELL**, manager at Trenton, of the Molsons Bank, for past five years, has been appointed manager of the bank's important branch at Vancouver, with rank of assistant inspector.

Mr. Campbell entered the service of the Molsons Bank twenty-one years ago, the greater part of which time was spent at the Head Office, Montreal, where he filled the position of accountant for some years, before undertaking managerial duties, in 1900. His success in the management of the Trenton branch earned for him, the high approval of the Head Office, which has resulted in his present promotion.

During the sixteen years spent in Montreal with the bank, Mr. Campbell made many friends by his affability and obliging manner to patrons of the bank, at the same time paying strict adherence to his duties in the interest of the institution. He carries with him the respect and good wishes of numerous friends for his future welfare in Vancouver.

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**THE SITUATION IN RUSSIA** has improved, but it is much too early to rejoice over existing conditions. The concessions reported to have been granted by the Czar have the appearance of he and his advisors acting under panic. It is stated for instance that universal, equal, and secret suffrage, or, in the language of this continent, manhood suffrage and the ballot. To jump down from the altitude of a system of absolutism under which there was no franchise, to the lowest level of a democratic suffrage, is a descent never made before by any nation. As the vast majority of the Russian people are wholly illiterate, the conference upon them of a political franchise is certain to result in their being marched to the polls like cattle to cast votes according to the dictation of some superior power, land owner or official.

**THE FRANCHISE WILL NOT SATISFY THE RUSSIAN PEASANTS.**—What the millions of Russia desire is not the right to cast a vote at intervals of a few years, but to own their own land. To men with a passion for proprietorship to be given a vote as a sop to keep them quiet is like giving a stone to those crying for bread. Previous to the Emancipation Act of February 19, (March 3) 1861, all peasants were serfs of the State, of the Crown, or of the nobility. In 1861 the State bought of the serf-owners the land upon which the serfs were settled and has since liberated them and sold them the land in consideration of 40 annual payments, each amounting to about 20 million dollars. Recent travellers in Russia who have made a study of existing conditions, as compared with those prior to the Emancipation Act of 1861, are not much impressed by the amelioration caused in the lot of the peasants by the change. The "Emancipation" and acquisition of land were to a large extent merely high sounding phrases, as the rural population are still oppressed by local magnates and their personal liberty interfered with by autocratic and practically irresponsible officials, while there were difficulties in the way of securing what we call a "freehold" title to land, which proved insurmountable. The whole system of land tenure in Russia needs bringing into line with that of a higher civilisation, and giving men who are passionately longing to own land and to be indeed "freemen," a vote in periodic elections will not satisfy these aspirations.

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**TORONTO'S POPULATION.**—On 29th ult., a census was taken in Toronto by the police, which gives the total population as 262,749. The rate of growth is estimated to be about 10,000 a year.

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**MONTREAL STOCK EXCHANGE, CHANGE OF COMMISSION RATES.**—The local Stock Exchange established the following rates of commission on 21st inst.:

Banks and Insurance Companies.....	1/4 of 1 %
Stocks selling over 200% of their par value.....	1/4 of 1 %
Stocks selling below 200 % and down to 10 % per value .....	1/2 of 1 %
Stocks selling below 10 % of par value.....	1-16 of 1 %
Bonds.....	1/4 of 1 %

Government tax of two cents for every \$100 or fraction, thereof of the par value of such shares, bonds, debentures, or debenture stock, payable by seller. A circular has been issued announcing the above changes, signed J. McDougall, secretary.

The changes will bring the business arrangements here into closer conformity with those of the New York Stock Exchange, and have a tendency to broaden the market.

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**MR R. H. FULTON**, superintendent of branches Sovereign Bank of Canada, has resigned that posi-