

answer of the forty-nine Equitable directors to charges made against them in connection with a suit brought against the Equitable Life Assurance Society by the people of the State of New York. This answer was filed with Attorney-General Julius M. Mayer.

Admission is made that some officials of the Equitable have been guilty of improper and illegal acts. In all, thirteen charges are answered by the directors. Among these answers they admit the \$250,000 loan to the Depew Improvement Company, but waive responsibility in this loan so far as the board of directors is concerned and indicate Messrs. Alexander, Jordan and Deming as the persons having the most intimate knowledge of these transactions.

The charge that excessive salaries were paid to officers of the Equitable is not directly answered, but admission is made that under guise of salaries excessive fees were given to certain Equitable officials who were also directors in other companies. In defense the answer states that these practices were not known to the whole board of directors.

Outlining their belief as to the best policy to pursue in fixing the blame for the Equitable scandals the directors say first that the blame for alleged cases of misconduct will be found to rest on individual officers and not upon the directors as a body. Having made this explanation the answer then admits in a general way the wrongdoing charged.

They desire to leave the surplus question for the courts to decide.

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THE HORTICULTURAL EXHIBITIONS held in this city compare favourably in their leading features with any held in this country, in the United States or in Great Britain. We have not so large a display as is presented in some other places, but, taking qualities into account, such as, perfection of form and colour in flowers, richness and variety in foliage plants, fullness of growth in vegetables and fruits, refinement of taste in grouping, the Montreal Exhibition stands in the front rank. When the local climatic drawbacks are considered it is really very remarkable what a magnificent collection is made every year of conservatory and garden products. Were the show transported in its entirety to Great Britain it would excite wonder and unstinted admiration. Certain flowers of a sub-tropical class attain here a brilliance and richness in bloom when grown in the open air which they never do in the old land. As for out-door grapes, apples, melons and vegetables of all kinds, the Island of Montreal would take first prize in any exhibition.

The local Horticultural Society deserves every encouragement. It does excellent work in keeping up a high standard of skill amongst professional and amateur gardeners. It has done eminent service in developing the taste for flowers and floral

decorations in which a very large trade has been built up. The public gardens of this city are a great charm to citizens and a strong attraction to visitors. The marked improvement in the floral decoration of our squares in recent years has been largely owing to influences emanating from the Montreal Horticultural Society.

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LAKE OF THE WOODS MILLING COMPANY.—It is understood that this company has had another successful year. Its operations under the guiding hand of Mr. Robert Meighan have been conducted on a progressive and conservative basis, and he seems to have come out "on top" in that attempted and to some parties costly, Winnipeg wheat corner. Mr. Meighan will not allow the speculative element to enter into the affairs of the Lake of the Woods Company. Its future prospects are bright. It is expected that the dividend will be declared within the next eight or ten days. Our readers will remember that an interim payment of 3 p.c. was made on July 15, and as the company's financial year ends on August 31, fifteen months dividend would be due on that date. It is, therefore, anticipated that 4½ p.c. will be paid in order to place the common stock on a six per cent. basis. The company can well afford to pay it and at the same time as far as we can learn a good surplus will remain on hands.

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THE MONEY OUTLOOK.—The Bank of England rate was advanced to 3 p.c. this week, and in New York call money was 3½ p.c. on yesterday. While it is not anticipated that there will any tightness yet it is reasonable to expect that the requirements during the next couple of months will be large and it will not be surprising if rates for call loans be slightly advanced.

ACKNOWLEDGMENTS.

DEPARTMENTAL DOCUMENTS.—We are in receipt of a number of publications issued by Government Departments at Ottawa, the following amongst others. "The milling and chemical value of grades of wheat in the Manitoba Inspection Division, Crop, 1904." This publication ought to be placed in the hands of millers and bakers who might learn invaluable lessons from the results of experiments made at the Ottawa Experimental Farm, by Dr. Saunders and Mr. Frank T. Shutt, M.A., who have the scientific work of that institution in charge. The universal use of bread and the defective quality of much that is made renders such information as the Government furnishes of the greatest importance.

MONTHLY REPORTS OF THE DEPARTMENT OF TRADE AND COMMERCE ARE MUCH VALUED.—They display great skill in their compilation and are replete with information relative to the foreign trade of Canada.

"REPORT OF COMMISSION ON ITALIAN LABOURERS."—That immigrants arriving in Canada who do not speak English meet with sharks, mostly of their