QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1510.—W. J. B., Ottawa.—The estimated acreage in cotton in the United States for is about 27,000,000 acres. The yield of cotton last year was about 14,-000,000. The cotton-ball weevil is germinated from a worm and lives and grows within the cotton buds or balls. They appear about 1st May, sometimes as early as 15th April, and five broods or generations of weevils are incubated between then and December.

1511.—H. J. McD., Cobourg.—The day a stock sells ex-dividend the price usually declines the equivalent of the dividend. If you sell your stock ex-dividend you will obtain the price stated, plus the amount of the dividend when it is paid.

PROMINENT TOPICS.

MR. PAUL MORTON, PRESIDENT OF THE EQUITABLE LIFE ASSURANCE SOCIETY, has addressed a letter to the policy-holders in regard to the financial condition of the institution as revealed by a full investigation made by eminent experts. These were, Messrs. Price, Waterhouse & Company, the well-known chartered accountants of London, and Messrs. Haskins & Sells, certified public accountants of New York. These firms arranged for a more elaborate and thorough investigation than had ever before been applied to an American insurance company. This work occupied a large force of professional accountants and valuators for five months.

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THE RESULT OF THE AUDIT is given in a joint letter signed by the above firms in which they say:

"The assets of the society as claimed were all found to be on hand and amounted in value to $416,166,-500.10.

"The surplus over and above all liabilities amounted to $67,142,865.42.

"A conservative re-valuation of the assets, including a re-appraisal of all the real estate owned by the society or covered by mortgages held by the society, has resulted in a reduction of the values adopted in the society's last annual report, principally in real estate and in stocks of certain financial institutions."

This statement will be highly gratifying to the policy-holders and to all, indeed, who are interested in life assurance. It should be sufficient to establish the fullest confidence in the absolute stability of this great institution.

THE EQUITABLE TO BE MORE ECONOMICALLY MANAGED.—The President announces that economics amounting to over $600,000 a year have been introduced which capitalized at 4 per cent. equals an addition to the founds of over $15,000,000, which more than covers the marking down of assets.

Owing to certain irregularities the liabilities disavowed by the society and amounts restored approximate $1,000,000, and legal proceedings have been instituted to recover other large sums. In future a thorough annual audit will be made by independent experts.

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ADVANCES TO AGENTS. A NEW PLAN ADOPTED.—The advances to agents secured by their unpaid commissions, which were carried by certain trust companies under special contracts with the society were found to constitute at least a moral obligation of the society and one it would be profitable to take over. This has been done and accounts to amount of $5,-813,184 have been taken over, which will increase the society's income by $150,000 per year.

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THE GENERAL POLICY OF THE NEW PRESIDENT.—Mr. Morton is evidently a "root and branch" reformer. He will not allow contributions to be made to political campaigns. He looks to the policy-holders to see that no unreasonable legislation is enacted adverse to their interests. No effort will be made to improperly influence legislators. All investments will be made with the strictest regard only to the policy-holder's welfare.

There will be no effort to have the *biggest* company in the world; the effort will be to make it the *best and safest.*

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POLICY-HOLDERS ADVISED to maintain their policies as by allowing them to lapse they will do themselves injustice. Their contracts with the Equitable Life Assurance Society are as safe and sound as anything earthly can be.

Since January 1, 1905, the policy-holders, or their representatives, have been paid over $118,000 every working day! This has been going on while a large section of the Press has been representing life insurance to be unworthy of confidence.

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THE QUEBEC STAMP TAX.—In his chapter on taxes on contracts John Stuart Mill very clearly implies that such imposts are only worthy of semi-barbarous governments. He speaks of a tax on purchases and sales as "absurd," and, if enforced enhances the cost of what is bought and sold. One feature of injustice in a tax on the transfer of a property is that it usually falls on those least able to bear it. A tax on the transfer of shares in joint stock companies, bonds and other securities is equivalent to a tax on interest. This great authority condemns "all taxes