

**Equitable's New President.**

At a meeting of the board of directors of the Equitable Life Assurance Society, held at New York, on Wednesday last, James W. Alexander was elected president in place of Henry B. Hyde, who died recently. James H. Hyde was elected vice-president; Gage E. Tarbell, second vice-president, and Geo. T. Wilson, third vice-president.

**North Carolina Courtesy.**

A Southern newspaper, "The Daily States," in dealing editorially with the new insurance law of North Carolina, which becomes operative on the first of next month, after condemning many of the provisions of the act in the most unqualified terms, expresses an opinion leaving at least the merit of sweeping condemnation of the law-makers. This Southern editor flings his thoughts into words in the following free and fearless fashion:—

"Among other conditions of the new law is one requiring the policies to be printed in long primer, and even the forms and endorsements to be used are also to be printed in the same large type, presumably for the benefit of the mossbacks in the rural districts whose eyes are becoming dim through the infirmities of old age. This is a great country, and an average legislature of a State can put more damned foolishness into law than any other civilized community on the face of the globe."

**Taxation and Music.**

If music is the art of combining sounds in a manner to please the ear, the Montreal alderman who advanced his liking for music as a reason for asking for reconsideration of the tax on organ grinders should not be made the subject for chaff and banter. It all depends upon whose ear is to be pleased. One of the most prominent barristers in the Dominion is credited with having declined to accompany a certain judge to a classical concert in New York, because the promised music would be "so much better than it would sound." Let any son of sunny Italy freely fill the innocent if microbe-laden air of our lanes and suburban streets with the latest popular music. Place no tax upon the pleasures of the children of the poor who delight in coon songs and worship the barrel organ.

But please make the organ grinders' presence in the business thoroughfares of the city impossible. Tax them out of sight and sound of busy barristers, bankers, brokers, merchants and the army of busy brain workers upon whom the strains of "Sweet Marie" only inflict loss of time and vexation of spirit.

**The Aftermath of Arkansas Folly.**

The action of the Arkansas Legislature whereby that State has been virtually bereft of protection against fire has been fully described in our columns. The disorganized condition of business in consequence of the inability of the legislators to distinguish between the organizations in restraint of trade, known as *trusts*, and associations of business men and underwriters for

the purpose of maintaining regular rates and for the protection of their patrons, is proving ruinous to the trade and industry of Arkansas.

The latest development comes in the shape of a report in the New York "Commercial Bulletin" that the Agriculture Insurance Company of Watertown has decided to again suspend operations in Arkansas, and the Legislation Committee of the National Board of Fire Underwriters has been so notified by the Agriculture management.

Moreover, the Massachusetts' Mutual Life is reported to have \$1,000,000 or more loaned to citizens in Arkansas, and it has given notice that in case of failure to place acceptable insurance in that State on account of recent legislation it will ask the immediate payment of these loans as they mature.

Altogether, the aftermath of Arkansas' folly is likely to prove a bitter crop.

**The "All British" Cable Question.**

In view of the recent revelations of lukewarmness on the part of Great Britain in the scheme embracing a system of "all British" cables connecting the colonies with the mother-land, some extracts from the "Financial News" (Eng.) will be interesting to our readers all over the Dominion.

On the 26th ult., a meeting of the Eastern Extension, Australia and China Telegraph Company was held in London. Lord Tweeddale presided, and, in moving the adoption of the report (which, by the way, recommended a total dividend and bonus for the year of 7 per cent.), he said:—

"With regard to wireless telegraphy, it was not surprising that investors, who had hitherto regarded cable securities as among the soundest in the market, should have been startled and alarmed. It was true that messages could be sent without wires between two places not very far apart, and it was hastily inferred that the same could be accomplished equally well over long distances. In consequence, a few shares had been thrown on the market, and this had caused a serious fall, recalling what occurred when electricity became a competitor of gas. Professor Marconi's system was interesting from a scientific point of view, and in practice would be of considerable value for shipping and lighthouse purposes; but that it would successfully compete with submarine cables was, in the opinion of those most competent to form one, in the highest degree improbable. Since he last addressed the shareholders the newspapers had contained many references to developments in the United States Congress and elsewhere in connection with the laying of cables across the Pacific Ocean. Nothing, however, was settled by Congress before it adjourned last month in reference to the American project, and, judging from replies to questions in the House of Commons, the "all British" Pacific scheme had not yet advanced beyond the consideration stage, nor had any arrangement yet been come to in regard to the proposal which the Eastern Extension and associated companies submitted to the Imperial and Australasian Governments about two years ago for an all British alternative cable to Australia via the Cape."

The italics are ours.