

states that the city is making very substantial progress, more especially in the wholesale section. The miles of well kept asphalted pavements are an object lesson to Montreal. The Main Street, which is the business street of the city, is being filled with bank and offices of other public institutions; Portage Avenue is becoming the retail street. The price of land in business sections is enhancing. Mr. McGregor observed a general air of prosperity and solid growth in the various cities of the West which he visited.

## Notes and Items.

### At Home and Abroad.

THE INSURANCE INSTITUTE OF IRELAND has decided to provide a reading-room and library for members. It is reported to be very flourishing.

OTTAWA CLEARING HOUSE.—Total for week ending 1st October, 1903—Clearings, \$1,429,698.33; corresponding week last year, \$2,079,094.03.

MR. TARRELL, VICE-PRESIDENT OF THE EQUITABLE, has our sympathy in the suffering caused to him and his family, by a serious injury being inflicted by a rowdy, on his son, who is just at the eve of manhood.

A LUMBER TOWN BURN.—The Town of Morse, Wisconsin, is reported as having been "wiped out," as a result of the entire destruction of the Chase Lumber Co.'s mills and lumber.

A LADY PRESIDENT.—Miss Emily Ransom has become president of the Standard Company, Boston, which has so long and so honourably associated with members of her family. We wish her and her colleagues every prosperity. A lady president ought to be an inspiration to the entire staff.

OWNERS OF PIG-IRON FURNACES in the United States, have decided to reduce the output of iron during this month, owing to the congested state of the market, caused by the stoppage of building operations by strikes. This restriction of consumption is not expected to last long, as trade conditions are so satisfactory as to indicate a larger demand when labour disputes are ended.

THE EQUITABLE AND DEFERRED DIVIDENDS.—Senator Roehr, of Milwaukee, on whose application the suit was brought by the Wisconsin Insurance Department, to test the right of the Equitable Life to declare deferred dividends, has been appointed special counsel to assist Attorney-General Sturdevant, of Wisconsin, in carrying on the case.

WHISKY INSURANCE has occupied a large amount of attention of late. That production in Great Britain and Ireland has gone far ahead of demand in recent years, is shown by returns given in "The Scottish Critic." The total number of gallons distilled in 1894-95 was 44,870,357, and the average up was 56,200,000 in 1902-03. The gallons in bond in 1894-95 amounted to 108,195,402, and in 1902-03, 166,526,719, an increase of 58,331,317; so that more than all the whisky produced since 1894-5 in excess of that year has gone into stock.

THE NEW YORK LIFE INSURANCE Co.'s \$200,000 CLUB CONVENTION was held at Colorado Springs, last month. The "Insurance Report" says: "Two hundred and two men qualified for membership in the 1903 Club."

MAGNIFICENT GIFT.—The agency force of the Equitable Life recently presented Mr. G. E. Tarbell, vice-president, with a service of solid gold, described as follows:—"This beautiful gold coffee set was made by Tiffany & Co., and is of 18-karat gold, and comprises the following pieces: Tray, coffee pot, sugar bowl, cream pitcher, sugar tongs. In shape and decoration it is of the Louis XV. style. The repousse work is in very high relief and is rarely found on modern pieces. Eighteen gold coffee spoons and the same number of silver gilt plates accompany the set. On each piece a highly ornamental cipher G. E. T. is engraved. The pieces are placed in two handsome solid mahogany cases."

THE GOVERNMENT ELEVATOR now in course of construction at Montreal is somewhat of a disappointment, says the "American Elevator and Grain Trade." Not that it won't be a good elevator, all right—its builders are not the kind to build other than good elevators—but, like all public works, engineered and superintended by bureaucracy, it drags interminably and is still far from finished, although, were its erection managed by a private company or individual, it would long ago have been in running order. If it shall be managed in the same spirit after its completion, it will hardly justify the hopes of those who have looked forward to a radical change in the methods and utility of the true "public elevator."

FARM LABOURERS' WAGES, in England and Wales, are reported upon by the British Board of Trade. As quoted by the "Insurance Observer," they indicate that the cash wages paid on these farms averaged only 14s. 7d. a week for all England and Wales, the county group averages being 13s. 1½d. for the Eastern Counties, 13s. 10¼d. for the Southern and South-Western Counties, 14s. 5d. for the Midlands, and 18s. 2¼d. for the Northern Counties. Low though most of these averages are, they have never been higher, and for each group of counties there is a substantial advance even since 1890. But, as may be seen from the figures for 1898, the amounts of cash weekly wages are much below the average weekly earnings, including extras and payments in kind. As a rule, where weekly wages are lowest extras are highest, particularly in the great corn-growing counties, and 3s. to 4s. a week over the weekly cash payments commonly represent the average weekly earnings of ordinary farm labourers. Men employed to work horses or to attend to cattle or sheep are paid higher wages.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### NEW YORK STOCK LETTER.

New York, October 7, 1903.

Interest during the week has centered principally upon the Steel Stocks, and the probable action of the directors upon the question of the dividend for the Common at the meeting which took place yesterday. Opinions were freely expressed that the regular dividend of one per cent. for the quarter would be declared; that the dividend would be reduced; that it would be passed altogether. It