

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest, in regard to which the Editor of Queries' Column will exercise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

1186. D. A. H., Hamilton.—The Old Dominion Copper Mining and Smelting Company was incorporated under the laws of New Jersey in 1895. The properties are located at Globe, Arizona. The price is about 12 1-2-13.

1189. J. S. B., Halifax.—Very nearly all of the bonds of the Chicago, Milwaukee and St. Paul Railway Company having the privilege of conversion into stock, have expired. The Iowa and Dakota issue, however, can still be had.

1192. R. M. J., Toronto.—The Morris and Essex Road is leased to the Delaware and Lackawanna. It affords the latter entrance to tide water at Jersey City. The D. L. & W. is to pay 7 per cent. upon the stock unless the earnings exceed a certain amount, when the rate is to be 8 per cent., but this limit, according to the returns, has never been reached. It is considered a choice investment stock.

1190. Ibea, Almonte.—The Montreal Telegraph Company property is operated and maintained by the Great North Western Telegraph Company of Canada, and the Western Union Telegraph Company of New York guarantees this and guarantees a dividend to the Montreal Telegraph Company. The capital authorized and paid-up amounts to \$2,000,000. The company has no bonded debt nor any encumbrances of any kind. The guarantee of the Western Union runs ninety-seven years, from 1st July, 1881. The stock is largely held in investment hands, and sells in the neighbourhood of 158. Regular dividends are paid quarterly, at the rate of 8 per cent. per annum. The shares are of a par value of \$40 each.

1193. H. B. J., Quebec.—The Duluth, S. S. and Atlantic preferred stock is entitled to a non-cumulative dividend of 6 per cent. per annum, but no dividends are paid. They have a considerable floating debt. The Road is controlled by the Canadian Pacific.

TWISTING CONDEMNED.—Vice-President Buckner, New York Life, in a circular to agents, says: "I desire to call your attention to the fact that the 'twisting' of life insurance policies from one company into another is, in the opinion of all reputable companies, one of the most serious evils and reprehensible practices in our business. An agent who attempts to twist a policy out of a company into his own company does it for the sole purpose of making a commission at the expense of the insured, and such action, therefore, is little short of fraud. While we are desirous of having accumulation policies placed on the life of every man who needs insurance and can pay for it, we do not wish it done by destroying property in the form of insurance already possessed by the man approached. Our ex-

perience is that agents who devote their time to tearing down the work of their fellow-agents never accomplish any good for their own company, and such men should be driven out of the business, whether they are in our ranks or in the ranks of other good companies. In order that our own representatives may not mistake the attitude of the New York Life Insurance Company on this subject, you are hereby expressly forbidden—under any circumstances whatever—to attempt to place policies with this company by inducing the insured to drop insurance in any other good company. A violation of this rule will be sufficient cause for the termination of an agent's agreement with this company."

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 18, 1904.

The market had a set back this week, and prices generally are slightly lower. The main result of the decline was the contraction of trading, the volume of sales this week being one of the smallest on record for some time past. In only one stock was there one thousand shares sold, and altogether the business got as near to stagnation as possible. The tone is slightly improved to-day, and although this was mainly attributable to the small offerings of stocks, the market looks healthy. Dominion Coal and Nova Scotia Steel were weak spots and both sold lower. The New Stock offered by the Nova Scotia Steel and Coal Company, and which was allotted to the underwriters is being taken up by them, the payment falling due on the 15th inst.

The principal factor for the business in the market was, no doubt, the continuation of the heavy exports of gold from New York. These exports were looked upon with indifference for some time, but their continuance and the gradual creeping up of the heavy aggregate at last had its effect on sentiment, and this phase was taken advantage of by the Bear faction to depress quotations. A turn in sentiment has again taken place, and it is now felt that the exports may not reach the proportions feared, and this has tended to strengthen the markets both here and in New York.

The annual meeting of the Montreal Stock Exchange took place on Friday last, and resulted in the re-election of the old officers, with the addition of two new members to the Governing Committee, Messrs. Rodolphe Forget and Colin McCuaig. Mr. C. Meredith was re-elected as Chairman, with Mr. Andrew Wilson, Vice-chairman, and Mr. J. J. M. Pangman, Treasurer.

Money still continues unchanged in Montreal, call loans being freely offered at 5 per cent. In New York the rate for call money to-day was 2 per cent., while in London the rate was 1 to 1 1/4 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	3	3 1/2
Vienna.....	3 1/2	3 1/2
Brussels.....	2 1/2	3 1/2

* * *

C. P. R. closed with 116 1/2 bid, a loss of 1/2 point on quotation from last week's close. The transactions were small and only 635 shares changed hands during the week. The earnings for the second week of May show a decrease of \$27,000.

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The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$37,099. The stock quotations as compared with a week ago are as follows:—