

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1572.—D. K. N., Montreal.—Both Reading and Pennsylvania shares have a par value of \$50. They are quoted in New York on a percentage basis. Your hundred Reading at 120 is, therefore worth \$6,000, which is 120 p.c. of the par value of \$5,000. The quotation in London, on the contrary, is so much per share.

1573.—D. T. J., Newcastle, N.B.—In calculating the return on the investment in bonds the term they have to run, as well as the rate of interest, has to be considered. If you will give as these particulars we will have pleasure in answering your enquiry.

THE DOMINION BANK.

From the statement of the result of the business of the Dominion Bank, for the six months ending 30th, 1906, we find the profits, for this period after deducting charges of management, etc., and making provision for bad and doubtful debts, amounted to \$260,704, which is equivalent to about 18 p.c. on paid-up capital.

Two quarterly dividends at the rate of 12 p.c. per annum have been paid, absorbing \$180,000.

The balance of profit and loss carried forward amounted to \$330,142 in which is included \$240,437 brought forward from last year.

The immediately available assets have increased from \$15,026,076 on 31st December, 1906, to \$15,713,102.

The deposits amount to \$32,307,163 which is an indication of the popularity of the bank.

The statement is the first one issued bearing the signature of C. A. Bogert, the new general manager.

PROMINENT TOPICS.

THE SIXTH CONGRESS OF IMPERIAL CHAMBERS OF COMMERCE was formally opened in London on 10th inst., by Lord Elgin, secretary of State for the Colonies. He declined to offer any suggestions to the Congress as to their discussions, but trusted their deliberations would tend to advance the unity of the Empire.

Mr. T. N. Blackwell, chairman, and Mr. Charles Charleton, deputy chairman, spoke in warm terms of the hospitality received in Montreal at the last Congress.

A motion was passed congratulating Mr. Chamberlain on his birth day.

The first resolution was moved by Mr. George E. Drummond, on behalf of the Montreal Board of Trade which in substance reads as follows:

"Whereas in the resolution of the fifth congress of Chambers of Commerce of the Empire, held in Montreal in August, 1903, it was stated that the bonds of the British Empire would be materially strengthened by a mutually beneficial commercial

policy, it is the opinion of this congress that it is in the interest of the component parts of the Empire that steps should be taken towards consummating such an arrangement. There are in the United Kingdom, her colonies and dependencies, natural resources and industries, which, if developed, would be sufficient to provide the British Empire with its food supply and all other necessaries and requirements of life.

"Be it, therefore, resolved, that this congress urges upon His Majesty's governments in the United Kingdom and in the various colonies and dependencies, the granting of preferential treatment in their respective markets on a reciprocal basis, each to the other, believing that thereby the bonds of union will be strengthened, and the British Empire largely freed from dependence on foreign countries for good and other supplies."

Mr. Drummond stated that he spoke for all the leading Canadian Boards of Trade and the Canadian Manufacturers' Association in maintaining the present practical importance of calling the colonial conference for 1907 to give effect to the preference. It was desired to make Canada an independent nation permanently allied to Great Britain. To this ideal the encroachments of the United States trade growth and the reciprocity party across the line constituted a grave danger. Within two generations, he said, Canada would have a population as great as the British Isles, and this market was worth capturing. Canada did not accept the verdict of the last British elections as against this proposition. He asked that a commission go into the question. Canadians would not ask if it made bread dearer in the United Kingdom.

Mr. W. F. Cockshutt, M.P., of Brantford, seconded the resolution urging it on behalf of the Empire, and not of any particular part. He said Canada sacrificed five million dollars' duty because of her preference.

Mr. Francis Ashworth, of Manchester, in opposing the resolution, said that after two years' education, tariff reform had been overwhelmingly defeated in the last election. Cries of "No; Chinese labor!" from the Canadian section.) The 'loyalty of the colonies, he said, was not dependent, upon sordid bonds.

Mr. Charles J. Wilson, of South Scotland, in supporting the resolution, said he had been converted from free trade.

Sir Ernest Cable, of Bengal, and Mr. C. H. Armstrong, of Bombay, opposed the resolution on behalf of India, which desired to avoid tariff walls. They claimed that India and Canada were the most important parts of the Empire.

Lord Avebury, in opposing the resolution, said it was difficult to get a reciprocal basis, and thought that the prosperity of Canada would have been greater had free trade been adopted. The only thing, he said, to benefit the entire Empire, was free trade within it.

Mr. Octavius Bale, of Australia, supported the resolution on the same lines as advanced by the Canadian delegates.

Col. George T. Denison, of Toronto, made a vigorous patriotic speech.

Loud dissent greeted a remark that Britain was going backward.

The resolution was also supported by Mr. H.