

Council it would have no effect in reducing the price of gas, or electric lighting. It is extremely unlikely that the company's directors would allow the control to pass out of their hands when the object of the change was avowed to be, such a reduction in prices as might reduce profits and so materially lessen the value of their own and the other shareholders' property.

The view we have expressed is to the effect that, in renewing the arrangement between the City and the Gas Company some reasonable reduction should be made in the price of gas and electricity; that the net profits—after providing for fixed charges, and a sinking fund, and paying annual dividends at the rate of 6 or 8 per cent.—should be divided with the city for privileges granted to the company, and that the city's proportion of the profits if desirable be devoted to the reduction in the price of gas or electric lighting. It might also be stipulated that the city be given representation in the Board of Directors. The city might purchase a limited amount of stock in order to have a voice as stockholder as well as director.

* * * *

LORD DUNDONALD has written to several papers to explain the circumstances which led to his leaving Canada, the reasons for which had been misrepresented. We fear Lord Dundonald is not over-weighted with discretion. To keep silent under criticism is a soldier's duty unless instructed otherwise by superior authority. We fear the lack of tact in this respect had much to do with Lord Dundonald's leaving Canada where a situation was created that necessitated his retirement, which was generally regretted as the opinion was universally held that he was an excellent commander of H. M. forces in Canada, though not a wise tactician from a political or business point of view.

* * * *

WORN SILVER.—The Toronto Board of Trade has communicated a resolution, adopted by it, advocating the redemption of worn silver by the Dominion Government and asked the co-operation of the Montreal Board of Trade in the matter. The council ordered that the Dominion Government be informed of its indorsement of the Toronto Board's resolution.

* * * *

BOARD OF TRADE FIRE INSURANCE COMMITTEE.—Mr. F. H. Mathewson, as chairman of the committee on fire insurance, reported to the Council of the Board of Trade, regarding correspondence with the Fire Underwriters' Association and interviews with the mayor and aldermen, and said that the special general meeting of the board, which had been determined upon in this connection, had been deferred so that it might be held at a period when members had returned to town.

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.

1477.—B. O. F., Woodstock, N.B.—We think Canadian Pacific would be a very risky short sale, even at its present advanced price. It is quite possible that the stock will advance to 175 or higher. It is a favourite security.

1478.—W. J. B., Almonte, O.—The Mackay companies' profit and loss account covers the period from December 19, 1903, to February 23, 1905, and shows receipts from dividends on investments in other companies of \$1,643,676.93 from the dividends of \$1,559,843.23 were paid to shareholders. The preferred stock pays 4 p.c. per annum in quarterly instalments and the common 2 p.c. per annum half-yearly.

1479.—A. H., Toronto.—As a matter of interest, would like to see published an apportionment of loss for the following:

Company "D" covers under a general policy \$1,500, on property which company "E" specifically insures for \$500 in each section. A loss of \$400 occurs on section "B." Possibly by putting the query in the form of a diagram, you will understand more readily.

\$1,500 "D"	
Section	Section
"A" \$500	"B" \$500 "E"
no loss	Loss \$400

Answer.—According to the usual practice in Canadian company "D" would pay three-fourths of the loss, on section "B."

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending September 14, 1905.—Clearings, \$25,283,382; corresponding week 1904, \$20,582,661; 1903, \$20,734,036.

THE ROYAL BANK OF CANADA has opened a branch at St. Paul (Montreal.)

THE ACTUARIAL SOCIETY OF AMERICA will hold a meeting at Quebec next month.

THE NORTHERN BANK, WINNIPEG, will occupy the very handsome building formerly the branch office of Moisons Bank.

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 7, 1905.—Clearings, \$2,314,667; corresponding week last year \$1,912,097.

THE MERCHANTS BANK OF CANADA has opened branches at Vegreville, Alberta, Shoal Lake, Manitoba, and Yarker, Ont.

THE CANADIAN BANK OF COMMERCE has secured premises at Parry Sound and will shortly open a branch at that point.