

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1499.—J. L., Montreal.—Japanese $4\frac{1}{2}$ bonds are a safe speculative investment, and if held till maturity, or if called, they will yield a high return on the investment.

1500.—W. J. B., Ormstown, Q.—The great cause of severe stringency and excessive rates for money in New York, which occurs periodically, is the non-elasticity of the bank circulation. There are, of course, contributing forces of various kinds, but a change in the method of governing circulation which would permit expansion at times of stress would go far towards adjusting the periodic difficulty.

CANADIAN ACCIDENT UNDERWRITERS' ASSOCIATION.

The semi-annual meeting of the above Association was held in Montreal, on the 14th instant.

Mr. John Hyde, secretary of the Eastern Section, occupied the chair.

Some business of an interesting character to the Association was very ably discussed, and disposed of, in a prompt manner.

The following members were present:—Messrs. Griffin and Woodland (Employers' Liability), F. J. Starke (Accident & Guarantee), John Emo (Canadian Railway Accident), C. H. Neely (Ocean Accident), A. L. Eastmure (Ontario Accident), Frank Russell (Railway Passengers), T. Hudson (Canada Accident), J. W. MacKenzie (Maryland Casualty), and F. F. Parkins (Travellers).

ROCHESTER GERMAN INSURANCE COMPANY.

The Rochester German Insurance Company, which has made the necessary deposit with the Government, and its business, through the agency of Mr. Walter Kavanagh in Montreal, is now in full swing.

MONTREAL CLEARING HOUSE.—Total for week ending November 16, 1905—Clearings, \$31,029,970; corresponding week 1904, \$22,906,712; corresponding week 1903, \$24,014,302.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 9, 1905—Clearings, \$3,094,376; corresponding week last year \$2,405,948.

PROMINENT TOPICS.

MONTREAL AND TORONTO.—Some of our western contemporaries have been instituting invidious comparisons between Montreal and Toronto more or less at the expense of this city.

We Montrealers are delighted at the progress of the Queen City; we share her pride in having achieved so prominent a position. That Toronto may continue to advance in size and in prosperity, that her progress may be greater in the future than in the past, and that it may be on the strongest possible foundations are the sentiments of Montreal, between whom and Toronto there is no cause for jealousy.

Montreal is bursting the barriers which have encircled her by suburban municipalities which one after another are being absorbed by this city. There is no visible line between Montreal and numbers of towns on her borders. Montreal has been advancing in population, in trade, in wealth, in everything that indicate substantial progress without advertising or borrowing. To this city several of the leading merchants of Toronto have recently come to share in the local business appointments which they find most attractive.

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THE PROVINCIAL STAMP TAX.—It is highly significant that no defence of the transfer stamp tax has been published; the judgment against it has been allowed to go by default. What has been proved is, that the obligation to pay a tax on each transfer of a security is obstructive of business, unjust, as it causes the same security to be taxed over and over again each time it changes owners, and that the tax discriminates against the stock exchange business of this province, as no such tax is imposed in other provinces. Business naturally gravitates to markets where it is transacted most economically and easily. A Quebec stamp tax has a tendency to drive financial operations elsewhere. If the Government is compelled to raise revenue from stock business, it should impose a direct tax in such a form as would cause no obstruction to the business and be equitably levied. The present tax is singularly unwise and could only be mended by being ended.

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THE DECISION IN FAVOUR OF THE STREET RAILWAY COMPANY.—When the Montreal Street Railway Company commenced operating lines outside the city in direct connection with those in the city, there was a claim made by the City Council for a percentage on the gross receipts including the traffic receipts of the suburban lines. The ground taken was, that the service was one enterprise, and that the earnings on the lines outside the city were not divisible from those of the city proper.

The Supreme Court decided that the Street Railway Company was liable for the usual percentage