

should be compelled to do this work themselves as they are in Boston. Were the City to carry on this work it would be needlessly costly and unsatisfactory in result, while it would provide a perpetual source of litigation.

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THE C.P.R.'S BRIGHT PROSPECTS FOR NORTHWEST FREIGHT.—A heavy drawback in the past to the profits on freight from the Northwest has been the cost of hauling empty cars to fetch it. This drawback promises to be much reduced, as freight is flowing towards Manitoba and the Territories in such volume as to provide cars for moving crops eastward. As the Northwest develops, this condition will improve, with the result of adding materially to the earnings of the Canadian Pacific.

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CANADIAN MANUFACTURERS IN EUROPE.—Hospitalities are being shown to the Canadian manufacturers in Great Britain and Paris, such as never before were offered to so numerous a representative body. They have heard a splendid speech from Mr. Chamberlain on Imperialism, what it involves and needs to be a permanent force, from Mr. Campbell Bannerman and other celebrities. They have been received by the King and royally welcomed at Birmingham, Sheffield, Paris and in other cities. They will have learnt much, and we hope have taught much to British audiences regarding the resources and needs of Canada for more settlers.

PERSONALS.

MR. W. H. LEACOCK, inspector for the life department of the Royal Insurance Company in Ontario, has been visiting the head office of the company during the past week. Mr. Leacock is satisfied at the excellent opportunities afforded the representatives of the company, and anticipates a large development of business in his province.

MR. M. C. HINSHAW, manager for Canada of the Atlas Assurance Company, left via New York, for Europe, on the 11th inst. He will be absent a few weeks.

COLONEL ALEXANDER H. WRAY, manager of the Commercial Union and Palatine Insurance companies of London, has received from the Royal Exchange a handsome silver tankard of the Georgian period. The ebony plinth on which it stands bears the following inscription: "Presented to Colonel A. H. Wray by the Governor and Directors of the Royal Exchange Assurance, May, 1905."

It was accompanied by cordial letters from the Governor, Sir Neville Lubbock, and Manager E. B. Hiles, expressive of their appreciation of Colonel Wray's aid in unravelling the tangle in the corporation's American affairs.

THE EASTERN TOWNSHIPS BANK has opened a branch at Vancouver, B.C., under the management of Mr. W. H. Hargrave, formerly assistant manager at the Montreal office.

MR. E. S. CLOUSTON, general manager Bank of Montreal, has been elected chairman of the local board of directors of the Liverpool & London & Globe Insurance Company in succession to the late Mr. W. J. Buchanan.

MR. W. G. PARKER, manager of the Traders Fire Insurance Company, was in Montreal a few days ago, making the necessary arrangements for representation in the Province of Quebec, the company having obtained a provincial license. We understand that Mr. John Carson, who already represents the Ottawa and Equity fire, will also represent the "Traders," for whom he should do a large business.

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.

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1463.—**D. H. D., Oshawa.**—Dealings in stock or other securities, which have been authorized but not yet issued, are usually sold subject to the proviso "when, if and as issued." This is the meaning of the words on your contract note.

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1464.—**W. O. B., Halifax.**—Tennessee Coal and Iron Common cannot be looked upon as an investment, but from a speculative standpoint it is possibly attractive.

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1465.—**Z. A., Ottawa.**—Can you inform me through your columns, on what principle the selling price of stocks is based. I am the holder of shares in the following companies:—

Montreal Power, which is selling at about 91, and which pays 4 % per annum.

Detroit United Railway, which is selling 93, and which pays 5 % per annum.

Dominion Coal Common, which is selling at about 81, and pays nothing.

Dominion Iron Preferred, which is selling at about 70, and pays nothing.

Dominion Iron Common, which is selling at 23, and pays nothing.

Why should Montreal Power and Detroit United, which pay dividends as stated above, be worth only about ten points more than Dominion Coal, which is paying no dividend? Is there a sentimental as well as a real value on Stock Exchange securities?

Ans.—We can quite understand how puzzling the anomalous prices must be to our correspondent, but stock markets generally set values on securities apart from the mere dividend return. In the case of the stocks you mention, however, even allowing for the speculative value of the higher priced non-dividend payers, the quotations are difficult to account for, as it must be remembered that both Power and Detroit have a speculative value as well as an investment side. The fact that Dominion Coal Common is strongly held and supported has great effect sentimentally.