

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1466. A. B. B., Ottawa.—No, your broker was quite right in not allowing you interest on your credit balance against a short sale of stock. In the first place it is against the rules of the Stock Exchange, and secondly, the money at your credit was the proceeds of a sale of stock you did not possess, and it is only after you had bought to replace the stock sold, that the difference between the sale and purchase price will belong to you, that is to say, if you make a profit on the transaction, of course, if there is a loss, you will have to pay the amount to your broker when the transaction is completed.

Notes and Items.**AT HOME AND ABROAD.**

MONTREAL CLEARING HOUSE.—Total for week ending July 20, 1905—Clearings, \$25,876,291; corresponding week 1904, \$21,431,378; 1903, \$21,538,948.

THE CANADIAN CASUALTY AND BOILER INSURANCE CO., Toronto, has been granted a Dominion license.

OTTAWA CLEARING HOUSE.—Total for week ending July 13, 1905—Clearings, \$2,526,633; corresponding week last year, \$2,097,415.

BRITISH POST OFFICE SAVINGS' BANKS hold about \$735,000,000 of deposits. It is believed that the average amount of the deposits is increasing yearly.

NEW YORK LIFE.—In the first five months of the present year the business written by the New York Life was \$6,000,000 in excess of that secured in the corresponding period of 1904.

THE PHENIX INSURANCE CO., Brooklyn, N.Y., has received a license to transact Tornado insurance in Canada, for which it has made the requisite deposit, in addition to that on fire insurance account.

MUNICIPAL WATER WORKS.—The following places are about to improve their water works, Rainy River, Ont., Campbellton, N.B., Gananoque, Ont., Revelstoke, B.C., Guelph, Ont., Fort Erie, Ont.—"Contract Record."

CONFIDENCE IN LIFE COMPANIES.—That the investments and protection of life insurance companies are thoroughly appreciated by our greatest financiers and professional men is adequately proved by the numerous policies for large amounts which they have taken. Statisticians report that there are nearly 2,000 persons living in America and insured in American life insurance companies, whose

policies exceed \$100,000 in value—an aggregate of well nigh \$250,000,000, or twenty million dollars more than last year's United States internal revenues. One company has already returned to its policy-holders more than \$631,000,000, or over \$300,000 in excess of the combined capital of the Banks of England, Bank of France, Italy, Austria-Hungaria, Papan, Spain, Imperial Banks of Germany and Russia, and Imperial Ottoman Bank, while its steadily increasing annual rate of return exceeds \$32,000,000.—"Insurance Field."

THE EXPOSITOR, Newark, N.J., has undergone rejuvenation. No. 1, of Vol. 1. of a New Series appeared this month. The whole number is devoted to the interests and institutions of New Jersey. Than this State there are only three smaller ones in the United States, but with two exceptions, there are more people to the square mile residing in the State of New Jersey to-day than are found in any other State. While the entire population of the United States is equal to an average of only 25.6 persons per square mile; New Jersey boasts of 250.3 inhabitants to the square mile; New York has only 152.6; Pennsylvania, 140.1; Ohio, 102 and Illinois, 86.1 to each square mile of territory. The average density of the population is nearly ten times as great in New Jersey as for the whole United States. When the entire country is as thickly inhabited, the population of the United States—not including Alaska and her insular possessions—will exceed 750,000,000 souls, or nearly ten times the present number. No. 1 of this Journal's new series is, highly creditable to all engaged in the publication, more especially the printers and illustrators.

(Continued on page 943.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 19, 1905.

The hot weather this week tended to limit business at the Stock Exchange, but prices continue firm, with no tendency towards liquidation. Stocks are strongly held, in fact in a few cases where buying developed, advances were scored. The outlook for a bountiful harvest both in our own Northwest and the United States, becomes more promising day by day. In well informed circles it is not expected that money will harden much this fall, as supplies will probably be ample both for moving the crops and stock market purposes. Under these conditions, with the general prosperity of the country, the expectation of a higher level for securities seems warranted. R. & O. is transacting a good business, and while of course no official figures as to the earnings are at present obtainable, it has been stated that to date they show an increase of 50 per cent. over the same period last year. The Mackay stocks, both Common and Preferred, came into prominence and improved in price. These stocks will likely receive attention later on, and at their present price should be attractive purchases. The improvement in Havana Common has continued and a further gain in price taken place. This stock, at present, can only be looked upon from a speculative standpoint, and has now had a rise of more than 3 points within the last few weeks. Montreal Power is off a few fractions in price, but holds fairly steady. The declaration of the dividend for the present quarter was made to-day at the old rate of 4 per cent. per annum.

Call money in Montreal continues unchanged, the bank rate being 4½. In New York money is loaning on call to-day at 2 per cent., while in London the rate was 1 per cent.

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