

which and political power over which they are both anxious to secure. Germany needs colonies and new markets, in pursuit of which her foreign policy will lead to expansive movements of great moment.

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THE QUEBEC TAX ON FOREIGN COMMERCIAL TRAVELLERS.—The Quebec Legislature, in its last Session, imposed a tax of \$300 "for each license to act as a commercial traveller by soliciting or taking orders for, or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale by sample, catalogue or price list for a person, firm or corporation having no place of business in Canada."

"This is a most unfortunate tax to be attempted to be imposed upon the representatives of merchants and manufacturers in the United Kingdom who solicit orders in this Province. We say 'attempted to be imposed,' because British commercial travellers will simply ignore it by doing their business from Toronto, so the tax will yield nothing but give rise, as it already has done, to very severe criticisms by British visitors to Canada. Considering the enormous value of the British market to Canadians, it is certainly unseemly for such a tax to be imposed on British houses who seek to sell goods in Canada."

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BY A TYPOGRAPHICAL ERROR we were made to say in our last issue, "Interest on the bonds of the new Mexican Electric Light Co., Ltd., is guaranteed by the Montreal Light, Heat & Power Co.," instead of "Mexican Light, Heat & Power Co."

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THE MONARCH BANK OF TORONTO.—The Bill to incorporate this bank met with an unfavourable reception by the Banking and Commerce Committee on 23rd inst. The Finance Minister stated that if the promoters would guarantee that they had sufficient capital in hand to proceed with the enterprise he would support the Bill. If, however, it was an effort to get a charter for speculative purposes it would be rejected. In reply to a remark that "banks are becoming too numerous in Canada," Mr. Fielding said, the number of banks "should be left to be settled by the law of supply and demand."

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AMERICAN CAPITAL IN CANADA.—The Plymouth Cordage Co. of Boston has optioned 173 acres of land in Welland, Ont., and will invest a million dollars in a plant to employ 500 men. The town will give a fixed assessment and extend its boundaries to include the works—if reports from that locality are correct.

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.

1455.—F. O. J., Newmarket, O.—Yes, we think you would be quite safe in investing the amount you mention in the Copper mine, at any reaction from the present price.

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1456.—D. D. D., Amherst, N.S.—The bonus stock being offered with the new Mexican Power bonds is stock of the Mexican Light & Power Co., Ltd.

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M. M. F., Sheffield, Eng.—The Independent Order of Foresters, according to the report for the year ending 31st December, 1904:

Had assets of.....	\$8,291,639
Non-ledger liabilities.....	541,668
Balance on hand.....	\$7,749,961
(Outstanding contracts amount to \$242,896,000) consisting principally of.....	
Temple building book value (cost nearly \$900,000). Net rental for 1904 \$7,323, less than 1% of a return	\$ 759,940
Union Trust Company's stock (cost \$2,194,500), return on investment 3.64%.....	\$1,995,000

This company is really owned by the Order and was formed, it is stated, for the purpose of looking after the investment of the Order's funds and incidentally the usual business of a Trust Company.

Hamilton Cataract Power, Light & Traction Company's 5% bonds (cost \$150,345).....	\$ 163,600
Mortgages on real estate.....	2,600,300
Union Trust Company funds for investment.....	1,472,537
Interest due and not paid at 31st Dec., 1904.....	68,500
Income in 1904.....	\$3,701,067
Disbursements.	
Payments to beneficiaries, sick benefits.....	
Funeral expenses.....	\$2,151,308
Expenses of management.....	527,525
	\$2,678,833
Number of certificates in force 31st Dec., 1903.....	219,491
Number issued in 1904.....	28,730
	248,221
Number ceased to be in force in 1904.....	22,346
	225,875
Total.....	

A gain of only \$6,384. In 1903 the gain was \$14,123, and in 1902 13,283.

The rates, we understand, are ample for the continued payment of death benefits, but not for the other benefits which the order has been paying.