

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1442.—D. T. N., Halifax.—Greene Consolidated Copper Co. shares are of a par value of \$10 each. The company pays bi-monthly dividends of 40 cents or \$2.40 per annum—equivalent to 24%. The capital of the company is \$8,640,000. Mining stocks are not considered safe investments, especially for trust funds.

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1443.—X. Y. Z., Ontario.—The debentures of the company you mention should be safe enough for a small investment. The company is in good standing and its statement shows that it is in a position to meet all its obligations.

THE SOVEREIGN BANK OF CANADA.

The Sovereign Bank has issued a statement of the result of the business of the bank for the year ended 29th April, 1905, being the third year in which it has been in operation. For so extensive a business to have been acquired in this short time, when competition is so keen, even amongst banks, is somewhat remarkable, and is a tribute to the energy and enterprize of Mr. D. M. Stewart, vice-president and general manager.

The following shows the position of this bank and its growth since the 1904 statement was issued:

	1905.	1904.
	\$	\$
Capital paid-up.....	1,300,000	1,300,000
Reserve Fund.....	400,000	350,000
Deposits.....	8,316,204	5,691,453
Current loans and discounts.....	6,624,405	4,753,362
Call and short loans.....	2,286,916	1,160,159

The net profits last year were \$133,975, which exceeds 10 per cent. on the paid-up capital.

The circulation for a length of time has risen to an amount close upon the legal limit, so that the bank has been compelled to re-issue the notes of other banks, which is not a satisfactory operation. In order to secure the benefits of a larger circulation and greater facilities for business, it has been decided to issue \$325,000 of new stock, which will be issued at \$125 per share, the 25 per cent. over par to be added to the reserve fund. This will give the existing shareholders an opportunity of acquiring new stock—one new share for each 4 now held—on favourable terms.

The Sovereign Bank has been appointed the financial agent in Canada of the Italian Government, by virtue of which it is authorized to issue orders and letters of credit payable at the Post-Office in Italy.

The handsome office building erected by the bank on St. James St., in this city, is almost complete and is about being occupied by the staff for which and for the customers ample accommodation is provided.

PROMINENT TOPICS.

INSURANCE INSTITUTE OF MONTREAL.—The annual meeting of the Insurance Institute of Montreal will be held at the Rooms, on 16th inst., at 8 p.m. It is hoped that there will be a large attendance of members.

The following amendment to the Constitution is recommended by the Governing Council:

Article 7 to read.

"The Institute shall be governed by a council of 20 members, which shall consist of a president, 2 vice-presidents, an honorary secretary, and an honorary treasurer, and 15 ordinary members of council. The president, and 2 vice-presidents, and at least 5 members of Council must be Executive members."

The practical effect of this will be to give the associate members, who form the great bulk of the membership, a larger voice in the control of the Institute, and following out the same idea, the Governing Council this year, departing from the usual custom, put forward no ticket, but leave it to the free choice of the members to elect from themselves whomsoever they please, subject to the constitutional restriction, to manage the affairs of the Institute for the coming year.

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THE JAPAN AND FRANCE MISUNDERSTANDING.—When the Russian fleet of war vessels started on the voyage to the seat of war there were precautions taken by the several European powers as well as the Government of the United States to prevent the authorities in their possessions from committing a breach of neutrality by harbouring the Russian fleet, or in any way giving it material assistance. Doubtless, in accordance with precedents, the Russian government was advised of the measure taken to avoid any breach of neutrality, and it is presumed the Russian Admiral would be instructed accordingly. Of this nothing is certainly known, but that foreign officials were instructed to avoid giving aid to the Russians is known as the question was referred to in Parliament. It is alleged, however, that France interprets the international neutrality laws differently from other powers, so as to give greater privileges to a war fleet entering French waters. There is a wide difference of