

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1505.—W. J. B., Ottawa.—Cotton futures or purchases for future delivery are traded in by Montreal brokers through the New York Cotton Exchange. Cotton is dealt in by the bale of 500 lbs. to the bale and quoted by the pound. Every point advance equals five cents a bale, and every advance of 100 points or one cent is equal to five dollars a bale.

1506.—F. A. S., Montreal.—The certificate for stock in the name of a married woman should not be made out to "Mrs. Jane Jones" but to "Jane Jones." If drawn in the former manner, however, the certificate should be endorsed in the same way, although the designation "Mrs." is no part of a signature.

1507.—H. M., Montreal.—Will the examination now going on in New York, into the affairs of the large life insurance companies have any tendency to reduce the profits on an endowment policy with profits, that has some years to run yet, in one of the companies that is under examination? there is an impression abroad, that such will be the case on all endowment policies with profit to a considerable extent.

Reply.—We see no reason why this should be the case—on the contrary, we believe it will tend to better returns, inasmuch as not only will expenses be reduced, but the irregular practices brought to light will be done away with and so conduce to the benefit of policy-holders. There is no ground for thinking that the profits will be any less than they have been.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 6, 1905.

The present outlook is for a dull market for the rest of the month, as prices of the standard issues seem low, it is not likely there will be much further decline. It is of course possible that the impetus of buying may come into the market earlier than expected. At the present moderate level for securities, any demand for stocks is likely to involve a decided advance in prices as there is a scarcity of stocks offering for sale. Montreal Cotton and Detroit Railway showed strength during the past week, the former in particular made a decided advance and touched the highest price for this year. Mackay Preferred and Montreal Power, which have both reacted in price, were in good demand at the lower figures, and the buying in both stocks seemed to be good. Mackay Common was easier on the declaration of 1 per cent. for the half-year. The recent movement to further depress Lake of the Woods Common seems to have been discontinued, as decided resistance was developed at the lower level to which the stock was forced. For a well established 6 per cent. in-

dustrial, Lake of the Woods Common anywhere around 92 should be an attractive security either for speculation or investment. Nova Scotia Steel Common has maintained its recent advance fairly well, although closing over a point lower than the highest of the movement. A moderate amount of stock seems to be hanging over the market at about the present quotation. Montreal Power has fluctuated around 88½ during the last few days, and although there has been no recognized effort at support, the natural good buying which developed on the decline has held the stock firm around the figure. For anyone with a little patience, Montreal Power should be attractive at the price now ruling.

The rate for call money in Montreal is now generally 5½. In New York the ruling rate for call money to-day was 21 per cent., the highest of the day being 25 per cent. The quotation for call money in London to-day was 2½ per cent.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	4½	5½
Amsterdam.....	2½	3
Brussels.....	3 7/8	4
Vienna.....	4½	4½

C.P.R. improved in price and sold up to 175½, reacting and closing with 173¼ bid, a net decline of 1½ points from last week's closing quotation. The stock was not actively dealt in and only 722 shares figured in the week's business. The earnings for the last nine days of November show an increase of \$261,000.

The Grand Trunk Railway Company's earnings for the last nine days of November show an increase of \$72,697. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112½	112½
Second Preference.....	103	103
Third Preference.....	56½	56½

Montreal Street Railway on transactions involving 282 shares closed with 231½ bid, a decline of ½ point for the week. The earnings for the week ending 2nd inst. show an increase of \$6,561.03 as follows:—

		Increase.
Sunday.....	\$5,471.60	\$ 698.26
Monday.....	7,935.27	890.41
Tuesday.....	7,630.73	1,376.42
Wednesday.....	7,509.23	614.51
Thursday.....	7,849.62	933.27
Friday.....	7,663.81	961.01
Saturday.....	8,511.28	1,087.15

Toronto Railway was dealt in to the extent of 128 shares and closed with 104 bid, a decline of ½ point from last week's closing quotation. The earnings for the week ending 2nd inst. show an increase of \$7,375.52 as follows:—

		Increase.
Sunday.....	\$4,004.40	\$ 726.40
Monday.....	7,579.35	875.99
Tuesday.....	7,540.29	858.60
Wednesday.....	8,083.80	1,343.75
Thursday.....	7,718.16	1,001.13
Friday.....	7,841.12	1,098.38
Saturday.....	9,557.27	1,371.27

There were no transactions in Twin City this week, nor in fact has there been a sale during the last fortnight.