

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1453.—D. J. K., Ottawa.—The insurance companies you mention are perfectly solvent, and you need have no concern about the value of your life insurance policies. The recent troubles of the Equitable have no bearing on the financial strength of the society—which is a rich and powerful institution.

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1454.—O. B. M., Halifax.—(1) The next dividend on Toledo will be due on 1st November. (2) The stock you mention is purely speculative and the recent report on the mine was not unfavourable. We would not be inclined to purchase it at any price.

PROMINENT TOPICS.

BANK DIVIDENDS AND GAZETTE NOTICES.—The following shows the net profits made in last half-year, or year of banks whose statements have been recently issued:—

Bank.	Profits.	Per cent. on capital.
Merchants' Bank of Canada.....	\$649,237, year	10.82, year
Imperial Bank of Canada.....	510,951, "	17.03 "
Union Bank of Canada.....	382,173, "	15.28 "
Sovereign Bank.....	133,975, "	10.30 "
Ontario Bank.....	152,583, "	10.17 "
Traders' Bank.....	287,144, "	11.34 "
Eastern Townships.....	167,854, "	13.37 "

The Home Bank of Canada, Toronto, will commence business in August, when the old title, "Home Savings and Loan Co., will become obsolete. The bank will open with deposits of \$3,500,000. The Sovereign Bank has decided to pay 6 % per annum in future.

The Bank of New Brunswick will pay a 6 % dividend for half-year on 10th July.

The Metropolitan Bank has declared a dividend of 2 % for the quarter ending 30th June, payable on 3rd July.

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DETROIT UNITED RAILWAY.—As was intimated, this stock has been placed on a 5 per cent. basis instead of 4 per cent., as in the past. It is, therefore, on the same dividend basis as the Toronto Street Railway. Since March, 1901, dividends at 4 per cent. have been paid on a capital of \$12,500,000, without any break. The surplus for 1904 is given as \$745,740. The gross earnings were \$4,541,805, and the net earnings, \$1,821,490.

MEXICAN LIGHT, HEAT AND POWER Co.—It is stated that the \$6,000,000 bond issue of the new Mexican Electric Light Co., Ltd., has been nearly all underwritten at 90 and the majority of the stock has been taken by Canadians. The object is to secure control of all the light and power companies in Mexico. Interest on the bonds is guaranteed by the Montreal Light, Heat & Power Co., at 5 %. Mr. Jas. Ross is president of both companies.

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CANADIAN CAPITAL FOR CANADA.—We should like to see these enterprising Canadians develop one or more industries in this Dominion. There is no reason why it could not be done as advantageously as in Mexico, for capital is all that is requisite to ensure the rapid development of Canada. The money for these Mexican enterprises is supplied by Canadian banks, which suggests comments that will not fail to be made.

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FIRE PROTECTION.—At the meeting of the Council of the Montreal Board of Trade, held on Wednesday, Mr. F. H. Mathewson, chairman of the committee on fire insurance rates, suggested, in view of the failure of the City Council, to improve the fire protection of the city, and the certainty that until this were thoroughly done, there would be no reduction in rates, that a special meeting of the Board of Trade be called to ventilate this subject.

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EQUITABLE LIFE.—A copy of the preliminary report of the investigation into the management of the Equitable Life has been received from the Hon. Francis Hendricks, Superintendent of Insurance, New York State. We regret that, as we were just going to Press when this was received, that we have no time to give details.

The report deals severely with Mr. J. H. Hyde and other directors. It suggests that at the next session the State Legislature should take into consideration the investment of life companies and establish a standard, therefor.

During the investigation, a change was made in the stock control of the society and 3 trustees were empowered under a deed of trust to partially mutualize the company, by providing that 28 directors be elected by the policy-holders and 24 by the stock-holders.

This arrangement Superintendent Hendricks thinks does not go far enough. He considers that stock control ought to be completely eliminated, as well as Wall Street control.

The report is dated 21st June, 1905.

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WOULD MUTUALIZATION BE A SUCCESS?—Of this, there is some doubt in the form as proposed, or even whether an absolute mutualization scheme would work well.