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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1557. F. L. P., New Hamburg, Ont.—While Toledo can hardly be looked upon at present as an investment security, it is considered an attractive speculation. The company is now paying 2 p.c. per annum in half-yearly instalments, and the return at the present price of the stock—say 33—is, therefore, slightly over 6 p.c. per annum. The property of the company is being steadily improved—See answer 1538—Issue of 9th March, 1906.

1558. F. W. D., Montreal.—Cotton futures are dealt in through the New York Cotton Exchange. Your local broker can attend to the business for you. The cotton is quoted by the bale of 500 lbs. per bale.

THE APRIL FIRE LOSS.

The fire loss of the United States and Canada for the month of April, as compiled from the carefully kept records of the New York "Commercial Bulletin," aggregates $237,501,150. The following table shows the losses by fire during April, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

	1906.	1905.	1904.
January	$17,723,800	$16,378,100	$21,790,200
February	18,249,350	25,591,000	90,051,000
March	18,727,750	14,751,400	11,212,150
April	237,501,150	11,901,350	23,623,000
Total 4 months..	$282,202,050	$68,621,850	$146,676,350
May	....	12,736,250	15,221,400
June	....	11,789,800	10,646,700
July	....	13,173,250	11,923,200
August	....	11,435,600	9,715,200
September	....	13,715,250	14,387,650
October	....	12,267,000	12,866,200
November	....	16,178,200	11,515,000
December	....	15,276,600	19,422,350
Total 12 months...	....	$175,157,800	$252,364,050

During April there were no less than 298 fires where the loss reached $10,000 or over, each. The San Francisco fire loss is estimated at $225,000,000. A detailed list of these fires appears on the insurance page, this issue. They may be classified as follows:

$10,000 to $20,000	131
20,000 to 30,000	53
30,000 to 50,000	42
50,000 to 75,000	32
75,000 to 100,000	15
100,000 to 200,000	18
200,000 and over	7
Total	298

The fires during the month where the loss reached $200,000 or over, each, were these:

	Amount.
Utica, N. Y., spring mattress factory	$350,000
Belleplain, Kan., various	200,000
San Francisco, Cal. genenral conflagration	225,000,000
Rhinelander, Wis., sawmill and lumber	230,000
Oil City, Pa., electric power plant	350,000
Elizabeth, N. J., oil refinery	200,000
Evansville, Ind., bottle works	260,000

The great conflagration at San Francisco has overshadowed all other losses and means the retirement or bankruptcy of the weaker insurance institutions and an enormous amount of litigation. The fire insurance companies are not liable for the loss by earthquake, being responsible for fire damage only, and it will doubtless be found that many property owners will claim that their buildings were damaged by fire only and uninjured by the earthquake. Disputes over the facts in such cases will be taken into the courts and hundreds of lawsuits are likely to clog the coast calendars for years.

PROMINENT TOPICS.

MONTREAL GAS AND ELECTRIC LIGHT PROBLEM.—This important question has been discussed in the City Council during the past week. No service tends to the comfort, convenience and general welfare of a city more than good light. The problem now before the council is how to obtain it on the most advantageous terms. In any arrangement it is most desirable that the City Council should not neglect the electrical supply, for it is of far greater importance than the gas, and a settlement of the gas without the electric light would be of doubtful value. The most feasible plan, taking into consideration the existing conditions between the city and the companies, is, we believe, that which has been outlined in this journal on more than one occasion. It is generally conceded that the city should derive a substantial benefit from the franchises or privileges which it confers. What then is the simplest and most equitable plan, and the one which will likely be acceptable to the companies and the city, and from which the greatest benefit will be derived?

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THE CITY MIGHT EXTEND THE PRESENT FRANCHISES for 20 years or more, on condition that the companies pay to the city a percentage of their net earnings, or profits, after providing for fixed charges, including the necessary sinking fund for outstanding bonds, and paying a dividend of say 5 p.c. to the shareholders. For example, if the companies' net earnings were 10 p.c., a dividend of 5 p.c. would, we will say, be paid to the shareholders, and then the other 5 p.c. be divided between the companies and the city on a basis to be agreed upon, either 50 p.c. or 75 p.c. of it to go to the city. The city's proportion of the profits might be dealt