

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1897.	.....	
..... Registered.....	4	.....	1 July 1 Oct.	.....	.....	.....	
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	.....	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	102	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....	.....	
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	.....	Redeemable at 110
Dominion Coal Co.....	5	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.....	111	Redeemable at 110
Dominion Cotton Co.....	4	\$ 300,200	1 Jan 1 July	.....	1 Jan., 1916.....	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	83	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	.....	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	103	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	.....	
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.....	103	
.....	4	681,333	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	.....	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.....	.....	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apr. 1917.....	20	Redeemable at 111
First Mortgage.....	5	100,000	.....	Halifax or Montreal.....	.....	.....	
Second Mortgage.....	5	.....	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Se.	Montreal and London.....	1 Feb., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1926.....	.....	5 p.c. redeemable
Toronto Railway.....	5	600,000	1 Jan. 1 July	.....	1 July, 1914.....	.....	yearly after 1st 5.
.....	4	2,509,363	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	103	
Windsor Hotel.....	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.....	.....	

RECENT LEGAL DECISIONS.

FIRE POLICY TAKEN OUT IN WRONG NAME.—A quantity of rags, the property of one Hough, were stored on London wharf and were damaged by an accidental fire. The wharfinger, who had no property in the rags, by an arrangement with Hough, kept up with the Guardian Assurance Company a fire policy in his own name for the benefit of Hough. It was the intention of the Company's agent that Hough should be directly insured, and it was supposed that a policy on the goods at the wharf in the name of the wharfinger would effect an insurance for the benefit of Hough. The agent filled up a proposal form in the name of the wharfinger, and forwarded it to the insurance office, with a request that a policy be sent according to instructions, and a policy was drawn up in the wharfinger's name and sent to Hough. The question of liability was referred in the form of a special case to the English Court of King's Bench, Hough asking that the policy be rectified by the insertion of his own name in place of the wharfinger's. For the insurance company it was contended, that the insurance officers considered the question very important. Their's was a personal contract with the wharfinger, and they could not see how the silence of the agent should make the Company contract with a person whom they knew nothing about. Their agent had no authority to make the contract. The claimant alleged that the agent had been entrusted with everything that was necessary to enable him to make a good policy. Mr. Justice Wright in his judgment said, that the cited case of Bawden v. London, Edinburgh and Glasgow Assurance Company decided in 1892, was important, as two of the judges said that the insurance agent was an agent to put into shape the proposal for the policy, or to settle its terms. If that were so there was an inference that the proposal in the present case must be treated as if it had been settled by the Company itself. It seemed to him that Hough could have used the name of the wharfinger to recover on the policy, and judgment must be for the claimant. (Hough v. The Guardian Fire and Life Assurance Co., 18 Times Law Reports, 273).

STOCK TO BE PAID FOR IN FUTURE SERVICES.—The Union Bank was a judgment creditor of The Anderson Trading Company (Limited). An execution against the Company proving fruitless, the bank then sued Morris and Code, two of the shareholders, alleging that the \$1,400 was unpaid in respect of the shares held by them in the Company. It ap-

peared, that when they applied for stock, that they had paid to the Company an amount equal to the face value of the shares, and at the same time received back from the Company a portion of the price, as alleged consideration for services to be rendered by them to the Company at a future date. In giving judgment in favour of the bank, Mr. Justice Moss, of the Ontario Court of Appeal, remarked, that the whole transaction was conceived in order to get over, if possible, the legal incapacity of the Company to issue its shares at a discount, and to endeavour to relieve or rebase the shareholders from their liability, to pay the whole amount of their shares in cash, a liability which even the Company cannot rebase. This judgment the Supreme Court has affirmed, holding, that as there was no agreement in writing for the payment of the difference by money's worth, instead of cash, under section 27 of the Companies' Act, these shareholders were liable to pay the balance of the price of the shares to the liquidator of the Company. (Union Bank v. Morris; Union Bank v. Code, 22 Canada L. T. 45.)

MANAGER OF BANK DISCOUNTING WORTHLESS BILLS.—One Dix, a bank manager from the United States, was committed by a London police magistrate with a view to extradition. He then sought to be relieved by a writ of *habeas corpus*, for which he applied to the English King's Bench Division. One allegation was to the effect, that the prisoner, while president and manager of a bank in Washington, had fraudulently discounted certain worthless bills with the bank, and drawn cheques which were paid, although his account was overdrawn, with the result that, when the bank, which shortly afterwards got into financial difficulties, came to be wound up, the bills were found to be worthless, and the prisoner to be in debt to the bank to the extent of about \$23,000. Mr. Justice Darling, in refusing the application, said that it seemed to him that there was an offence within these words of the Larceny Act, "whosoever, being a director or member of any body, corporate or public company, shall fraudulently apply for his own use or benefit, any of the property of such body corporate or public company, shall be guilty of a misdemeanour." It might be that in American law such would be called larceny by embezzlement. The essential thing is to see whether what was done is a crime in both countries within the treaty. He thought it was a crime in both. Among the list of crimes referred to in the Extradition Act of 1870, is fraud by a bailee, banker, agent, etc. It is not essential that the offence should be called by the same name in both countries. Counsel for the prisoner had said that both countries use the same language. Roughly, they do; but one cannot help knowing that the same meaning is not in all cases given to the same word. It was also held, that another charge, that the prisoner had received deposits when he knew that the bank was insolvent or in failing circumstances, was not an offence by the law of England. (The King v. Dix, 18 Times Law Reports, 231.)