

local direction is a natural outcome of the spirit of enterprize so much in evidence in that city.

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The fires in Montreal to date this year included the following.

Location of fire.	Loss to Cos.
Mount Royal Club, Sherbrooke St	\$80,000
Journal of Commerce, Hyman's & Tooke's, St. James Street	60,000
French & Smith, St. Catherine Street	20,000
Mass building and Finley & Smith, N. Dame St.	110,000
Beullac's store, Notre Dame Street	50,000
Jewellery store, Notre Dame Street	30,000
The Berry building and other warehouses, St. Helen Street	300,000
	\$650,000
Small losses estimated at	75,000
	\$725,000

RECENT LEGAL DECISIONS.

STOCKS AND STOCK BROKING.—A stockholder, in the Berbeck Investment Company, was possessed of three fully paid-up shares for which he had a separate certificate, and he also had seven shares payable in instalments and upon which there were calls in arrear. He sold the three shares, and all necessary and usual transfers and acceptances were signed, so that the three shares might be registered in the company's books in the name of the purchaser. The company refused to register the purchaser, claiming that under their by-laws they had a lien on all the shareholder's stock for any unpaid calls. It has been held by Mr. Justice Ferguson, of the High Court of Justice in Ontario, that the purchaser in question, not having any notice of this by-law when he purchased, was not bound by it, and so was entitled to be registered as owner. (Re McKain & Berbeck Investment and Saving Company, 3 Ont. Weekly Reporter, 156.)

FIRE INSURANCE, UNLICENSED COMPANY.—A fire having taken place, and there being apparently no agent of the company in Ontario to serve with process, the assured obtained permission from the local judge in the County of Welland to issue a writ for service out of Ontario upon the company, which had its head office in Chicago. The policy had been obtained through an agent in Montreal. The company set up that this process was irregular, claiming that the contract was not made in Ontario, and that there had been no breach of it in Ontario. They accordingly appealed to the Master in Chambers in Toronto. The master sustained the writ, because the Ontario Insurance Act provides that all fire insurance contracts shall be deemed to be made in Ontario, and shall be construed according to the laws of that Province, and all moneys shall be payable in the province. The company in question was incorporated in the United States, and had no license in Ontario. (Burson vs. German Union Insurance Company, 3 Ont. Weekly Reporter 230.)

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.

1142. A. L. B., New Haven, U. S.—"The History of the Intercolonial Railway, by Sir Sandford Fleming," is a Government publication. A copy might be obtained for \$1.25 or \$1.50. We have been unable to ascertain the publisher of the other work named, but for up-to-date information regarding the railways of Canada, the annual reports of the Minister of Railways and Canals are the best authorities.

1136. A. Z. P., St. Hyacinthe.—The Metropolitan Bank commenced business on the 17th November, 1902. The capital paid up is \$1,000,000. The par value of the shares is \$100 each. The shares were disposed of at \$200 each, which created a reserve of \$1,000,000. The Bank commenced business with a paid-up capital of \$1,000,000, and a reserve fund of \$1,000,000.

1139. K. E. H., Toronto.—The Windsor Hotel Company paid dividends amounting to 8 per cent. in 1903. In May they paid 3 per cent., and in November, 5 per cent. The capital is \$600,000 fully paid-up. The next half-yearly dividend of 4 per cent. will be paid on May 1.

1140. H. J. B., Montreal.—The preferred stock of the Minneapolis, St. Paul and Sault Ste. Marie railway has priority over the common stock for dividends of 7 per cent. per annum, but these dividends are non-cumulative. It is also entitled to share "pro-rata" with the common stock, any dividends in excess of 7 per cent. paid on the capital of the company. The common stock received a dividend of 2 per cent. in 1903.

1141. B. B. S., Quebec.—The Trinidad Electric Co. plant is situated in Port of Spain, Trinidad; the common stock issue is \$1,200,000, authorized, \$1,032,000 paid up. There is no preferred stock. The bond issue is \$672,000.

1148. S. M. J., London.—The decline in the price of Mexican Central is owing to fear of an assessment. Nothing definite, however, can be known until the return of Mr. Speyer.

1145. P. J. G., Peterboro.—The national debt of France is said to be \$5,856,706,400—United Kingdom, \$3,885,000,000—Russia, \$3,414,000,000—Japan, \$206,800,000.