GUARANTY INSURANCE, ANSWERS BY EMPLOYER.—Whether an employer uses ordinary care to post himself as to the condition of his clerk's accounts, before he makes a statement to a surety company, is a question for the jury. In the same way the jury must be allowed to determine whether the employer, prior to the execution of the bond, knew that the clerk was engaged in any gambling or speculative business, which would have materially enhanced the hazard of the risk assumed by the surety company. If an employer taking a guaranty from a surety company conceals facts which go to increase the risk, and suffers the surety company to enter into the contract under false impressions as to the real state of facts, such concealment will amount to a fraud, because the employer is bound to make the disclosure, and the omission to make it under such circumstances is equivalent to an affirmation that the fact did not exist. The law requires more of an employer, who makes representations material to the risk, for the purpose of inducing another to become bound as the surety of one of his employees, than the mere belief on his part of the truth of such representations. His duty under such circumstances requires that before making such representations, he should use ordinary care to know that they are true. (United States Fidelity and Guarantee Company v. Blackley, 77 Southwestern Reporter, 709.

FIRE INSURANCE, BANK ACCOUNT OF ASSURED.—An insurance company sent notice of the cancellation of certain policies upon a sawmill in the city of Rochester, and then wrote the owners that if they still desired the policies to be again put in force, they should send a cheque for the full amount of the premiums by return of mail. The assured on the same day and before the mill was destroyed by fire, mailed a cheque for the premiums as requested. It has been held by a United States Circuit Court of Appeals, that the contract to again put the policies in force became binding from the time the letter containing the cheque was posted. It was also held that the fact that at the time the cheque was sent, the assured's bank was overdrawn, did not render the cheque insufficient to constitute an acceptance of the company's offer, so long as there were funds to meet the cheque, when it could have been presented in the ordinary course of the mails. (Pennsylvania Lumbermen's Mutual Fire Insurance Company, v. Meyer, 126 Federal Reporter, 352).

LIFE INSURANCE, HAVE YOU EVER USED SPIRITS?—A United States Circuit Court in Georgia places this rather liberal construction upon one of the questions usually asked of applicants for life insurance. The question, "Have you ever used spirits, wine or malt liquors to excess?" does not mean, "Did you ever drink to excess?" The words used imply more than a single or occasional act. The question is equivalent to one asking whether the applicant ever had the habit of drinking to excess, and a negative answer does not constitute a misrepresentation or false statement which will avoid the policy issued on the faith of it, merely because it is shown that the assured had sometimes, but not habitually, drank to excess. (Provident Savings Life Assurance Society v. Exchange Bank of Macon, 126 Federal Reporter 360).

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.

1103. H. J. S., Winnipeg.—The Hudson's Bay Co. shares were originally of a par value of £20 each. Two pounds per share return of capital was paid to shareholders last year. This, with previous payments, reduced the shares to £11 each. It is expected that a return of £1 per share, making them £10 each, will be paid this year. The shares at present are selling about £36 each.

1106. R. J. B., Montreal.—Winnipeg Electric Street Railway has a fully subscribed capital of $1,250,000 in shares of $100 each. There is a bond issue of $1,000,000, bearing 5 per cent. interest. The company pays dividends at the rate of 6 per cent. per annum, in quarterly payments, on the 15th of January, April, July and October.

1098. C. E. L., Toronto.—The voting trust of the Erie Company terminates on May 1, 1904. Whether or not it will be extended, has as yet not been determined.

1067. M. B. D., Toronto.—Sloss-Sheffield Steel and Iron Co. was incorporated in New Jersey, 1899. There are outstanding $2,000,000, first mortgage 6 per cent. bonds, and $2,000,000, general mortgage 4 1-2 per cent. bonds.

1085. G. T. J., Collingwood Mexican Central at present prices is undoubtedly a good purchase. The Government, in all probability, will control most of the roads in Mexico.

1095. F. J. L., Ottawa.—The average price realized by the Sloss-Sheffield Co. for iron, in 1903, was $13.66 per ton; in 1902, $12.25 per ton; in 1901, $10.51 per ton and in 1900, $13.78 per ton.

PROMINENT TOPICS.

The streets of Montreal are now in a most discreditable condition, worse, indeed, than we remember. Sherbrooke, which is the principal residential street, is dangerous to drive upon. Peel, and other streets in the West are blockaded against vehicles. Numbers of business thoroughfares are almost impassable by heavy waggons. A deputation of merchants waited upon the Mayor a few days ago to complain that the delivery of goods was hardly possible on some business streets. The expense of putting the thoroughfares in proper condition would be infinitessimal compared with the losses entailed upon citizens generally. If a few horses attached to snow-ploughs, or scrapers, were used in breaking up the ice and snow mounds so as to level the streets to some extent, it would be of great assist-