companies, their methods, or the results obtained by them. When sufficient time has elapsed to permit the closing of the vast number of loss claims occasioned by this conflagration, we apprehend that the action of all solvent companies will bear the light of criticism, and that in this, as in other disasters, the insurance companies will have met fully and fairly all of their legal obligations."

A LANDLORD'S LIFE POLICIES.

Recently, before Mr. Justice Warrington, in the Chancery Division, the action of "Skelton v. W. H. Smith and John Darling," of Kidderminster, was heard. Plaintiff, Mrs. Helen Matha Skelton, a widow, suing as executrix of the will of her husband, Thomas Skelton, late of the Old Black Horse Hotel, Kidderminster, sought a declaration that an assignment by her husband of two policies of insurance on his life, in the Norwich Union, for £2,000 and £1,000, dated August, 1900, to the defendants, in return for a loan of £310, was an agreement by way of mortgage, and was not an absolute assignment of the policies. Defendants' case was that they bought them outright. Mr. Rowden, K.C., and Mr. Eldrige appeared for the plaintiff, and Mr. Norton, K.C., and Mr. Hart for the defendants.

Mr. Rowden said his case was that defendant could not, under the circumstances, have become the absolute purchasers of the policies free from any right of redemption, because on the correspondence and the evidence the suggestion was that defendants should take them as security for the loan, and receive 5 per cent.

Mr. Norton said he could not see what benefit the plaintiff would derive, even if she redeemed these policies, because her husband's estate was heavily indebted, and his instructions were that her liability as executrix would exhaust the whole amount of these policies.

Mr. Rowden said plaintiff believed there would be a surplus. He further argued that even if defendants took the assignment in the form of an absolute sale, that fact was never brought home to the mortgagor, as required by law, and therefore defendants could not rely on it. He agreed that defendants had acted very kindly and considerately to Mrs. Skelton, but he submitted that they were mistaken in their view of the legal position. Counsel read a considerable quantity of correspondence, from which it appeared that plaintiff had been married again to a Mr. Birch, and that it was after that that action was taken against defendants.

The case was adjourned, and

Last week Mr. Justice Warrington continued the hearing of the action.

Mr. Rowden said his client had been advised that her interests and the interest of her children would be best served by her accepting an offer made to her by defendants. He did not think the settlement required his lordship's sanction, but he wished to emphasise one of the terms—namely, that all charges were withdrawn unreservedly. The action would be dismissed, and there would be no order as to costs. The defendants' costs would be paid out of the fund and the residue would be settled upon the children upon trust, the defendants and their adviser, Mr. Russell, having a discretionary trust.

Mr. Norton said his clients desired him to say that they bought these policies only with the intention of benefiting the plaintiff, and they had always had that intention.

His Lordship agreed, and said he did not see how they could have benefited the plaintiff and her children without doing what they did. They could not have benefited her and her family if they had acted in any other way. Action settled accordingly.

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.

1573.—W. J. B., Coaticook.—Yes. Many of the industrial securities have inherent value and good chances of improving in price. We would not advise you to purchase the stock you mention, moreover, it is a non-dividend payer and there are plenty of securities of the industrial class which will give you a good return on your money.

1574.—A. C. C., Amherst, N.S.—(1) Lehigh Valley Railway Common pays 4 p.c. per annum. It is listed on the Philadelphia Exchange. (2) The Province of Quebec stock tax is 2c. a share of a par value of a $100 or less and is payable on sales of stocks and securities made in this Province.

PROMINENT TOPICS.

HIS MAJESTY CANNOT VISIT CANADA.—It will cause universal regret throughout Canada that His Majesty King Edward VII has decided against visiting Canada. Heartily and loyally as we should have joined in the national welcome to their Majesties we had no expectations of Canada's invitation to them being accepted. The official statement as to the King's reasons for not venturing across the Atlantic for such a visit expresses in the warmest terms His Majesty's grateful appreciation of the loyalty manifested by the invitation and His keen regret at being compelled