

otherwise have performed it, he was entitled to recover. Upon an appeal by the company against the verdict the Court held that under the terms of such a policy the trial Judge was wrong in his charge. *Fidelity & Casualty Company, of New York vs. Getzendanner*, 53 South W. Reporter 338.

MUTUAL LIFE INSURANCE.—It has been decided in Rhode Island that the laws of a benevolent association are to be considered as part of the contract made by a member, when he accepts a benefit certificate issued by the Association. *Newton vs. Northern Mutual Relief Association*, 44 Atlantic Reporter 690.

WHEN TWO BROKERS EMPLOYED.—When an owner openly places his property in the hands of two rival brokers for sale, and one makes a sale to a customer with whom the other had first but unsuccessfully negotiated, the owner is not liable to the latter for a commission. *Carper vs. Sweet*, 59 Pacific Reporter 45.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 31st, 1900.

Stocks have shown somewhat greater life during the past week, but business is still far from active. There is evidence, however, that the markets, and particularly that in New York, are likely to break away from the restraining influence exerted by the South African war; sentiment will not be so easily upset as in the past, the inclination being to take the unfavorable news which has been coming in all too frequently of late in a more philosophical manner. Prices have moved quite irregularly, but on the whole quotations are higher than they have been for some time past. This forenoon the market opened strong, but sold off towards the close of the session, and the ease was somewhat more pronounced at the afternoon Board.

The call rates in London and New York are respectively 1 1-2 per cent., and 2 1-2 per cent., while time money in New York can be borrowed on good railway collateral, at 4 per cent.

Money in Montreal is working distinctly easier, and two months' loans have been made at 5 per cent. during the past few days. It is very probable that, with the turn of the month, the call loan rate will be reduced to 5 per cent., where it should certainly be in view of the conditions abroad.

Canadian Pacific Railway closed in London to-day at 97 1-2, an advance of 1 5-8 points as compared with a week ago. Locally sales were made at 95 1-2, and each day's close sees the market advance in anticipation of a stronger London opening on the following morning.

The net earnings of the road for the year are now out, and show an increase of \$1,754,793.87 in net profits as compared with a year ago. These are remarkable figures, and show that the amount earned on the common stock after payment of fixed charges will be in the neighborhood of 8 1-2 per cent.

The stock quotations of the Grand Trunk Railway Company as compared with a week ago are as follows:

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	88 1/4	88
Second Preference	59 1/4	59 1/4
Third Preference	23 3/8	24 1/4

Montreal Street Railway continues to fluctuate widely, having opened to-day at 294, and closed at 290, the latter figure being an advance of 5 points as compared with a week ago. The number of shares which changed hands during the week was 3,189. The earnings for the week ending 27th inst. show an increase of \$1,351.56 as follows:—

	Inc.
Sunday	\$3,697.32
Monday	4,624.31
Tuesday	4,526.95
Wednesday	4,308.60
Thursday	4,432.06
Friday	3,208.83
Saturday	4,367.71
* Decrease.	129.76

Toronto Railway has shown fairly good improvement during the week, and closed at 103 1-2, as against 101 1-8 last week. The number of shares which changed hands was 2,830. The increase in earnings for the week ending 27th inst. was \$3,249.12 as follows:—

	Inc.
Sunday	\$1,588.01
Monday	3,809.64
Tuesday	3,806.33
Wednesday	3,655.03
Thursday	3,942.72
Friday	3,837.68
Saturday	4,436.35
	575.59

The announcement of the dividend on Twin City Common appears to have had the opposite effect to that anticipated, as the stock has fallen off slightly in value, as compared with a week ago. Sales this afternoon were made at 65. The dividend is to be paid on the 15th of February, the books being closed from the 12th to 16th. The earnings for the third week of January show an increase of \$6,992.05.

Montreal Gas under pressure to sell broke this afternoon to 187 1-2. The stock should be a very good purchase at present figures, as it pays over 5 1-4 p.c.

Royal Electric is fractionally weaker than a week ago, as yesterday sales were made at 197, and the decline is supposed to be due to some hitch in the negotiations between the Company and the Montreal Street Railway Company with regard to the arrangement which is believed to be pending, under which the Railway Company will take power from the Chambly works.

Richelieu and Dominion Cotton are both two points stronger, the former at 110 and the latter at 96.