

BENEFIT SOCIETY, SUICIDE.—A fraternal benefit association amended its constitution so as to limit its liability in cases of suicide, and this change has been held by the courts of New York State to be unfair and unreasonable, and therefore not binding on existing members. (*Bottjer v. Supreme Council American Legion of Honour*, 79 N.Y. Supp. 684).

LIFE INSURANCE, PLACE OF CONTRACT.—The parties to a contract of life insurance, completed within a State between a resident thereof and a foreign insurance company authorized to do business therein, cannot evade the effect of a statute declaring a rule of public policy, with respect to such contracts made within its jurisdiction, by providing in the policy that it shall be governed by the laws of another State. (*Albro v. Manhattan Life Insurance Company*, 119 Federal Reporter 629).

STOCK EXCHANGE NOTES.

Wednesday, p. m., June 10, 1903.

The continued liquidation has reduced prices to a point where the man with money can go in with his eyes shut and buy almost any of the standard stocks with the assurance that with a little patience his investment will net him a handsome return, and in the meantime the security will pay him a good return on his money. The continued selling from one source and another on a market such as has prevailed during the last few weeks can have but one outcome and that is declines in prices, but even the most pessimistic commence to feel that the Stock Market has got to a basis where it would endanger the general credit of the country to have it decline much further. All necessary discounting of adverse factors seem to have been made as the general list of the Montreal stocks is at a point where investment buying is well warranted despite the unsettled speculative condition. When a 10 per cent. stock such as Montreal Street sells at 220 and a 5 per cent. stock such as Twin City sells at 90, it would seem as if the time had come for those with free funds to take advantage of the situation. Twin City has been the most active stock in this week's market followed by Montreal Power, Montreal Street, C. P. R. and Dominion Steel Common in the order named. C. P. R. continues to hold fairly firm. Twin City is holding firm around 90. There is a good demand and although there has been heavy trading in the stock the demand continues at about the price mentioned. Montreal Street under the heavy break experienced has been more active than for some months past and the transactions in this stock are the third heaviest in the week's transactions. Montreal Power under heavy liquidation has broken severely, but at 68 the tide seems to turn, and the stock was traded in on a better level at the close to-day. The probabilities of legislative relief in the way of duties and bounties on steel production has had a favourable effect on Dominion Steel Common to a small extent, and the stock closed in somewhat better demand this afternoon. A favourable development in the situation to-day was the reduction of the call loan rate to 5½ p. c., by the Canadian Bank of Commerce. It is true that the Commerce and City and District Savings Bank are alone in this move in Montreal at present, but no doubt other institutions will follow this lead when it is seen how good an effect such a move is likely to have on the present unsettled conditions. It is true that under the

present heavy liquidation at present going on, the demand for accommodation is not as great as heretofore, and a great deal of investment buying is coming into the market and tending to relieve brokers of stocks heretofore carried on margin. All these conditions in our opinion tend to clear the atmosphere, and it seems to us that a turn in the tide is about due. Of course there is no doubt that should the heavy selling continue, the market is likely to sag, but once the liquidation is absorbed, a turn is sure to occur, and sentiment will probably turn towards the bull side once it is seen that stocks have steadied, and as soon as the absurdly low levels at which they are selling, forces itself on the attention of the public. For investors the present is an attractive time, but speculators on small margins should be wary of venturing into the Stock Market until matters become more settled.

Call money in New York to-day was quoted at 2 to 2½. The London rate for call money comes in at 2 to 2½ p. c. Locally, the rate is 5½ p. c., to 6 p. c., with a possibility of some of the large lenders still further decreasing their rates.

C. P. R. sold down to 117½, but recovered, and closed with 118½ bid, a net loss of 3½ points from last week's closing quotation. The trading was fairly good, and 9,858 shares changed hands during the week. The earnings for the first week of June show an increase of \$211,000.

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The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$94,964. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	113½	112½
Second Preference.....	99½	98½
Third Preference.....	50½	49½

* * *

The liquidating movement struck Montreal Street this week, and under fairly heavy selling, especially in to-day's market, the stock broke to 218, recovering and closing with 224 bid, a net loss of 25 points from last week's closing quotation. The heavy decline in this standard security was a severe blow to the market, and shows the extent to which liquidation has forced margin traders, as this is a stock only carried by strong people. It would seem, however, that the worst attack on this stock has been weathered, and that a turn for the better might now be expected with the general market. The earnings for the week ending 6th inst. show an increase of \$5,159.75, as follows:—

		Increase.
Sunday.....	\$6,514.62	\$* 98.17
Monday.....	7,866.95	1,649.09
Tuesday.....	6,978.52	821.83
Wednesday.....	6,001.20	561.67
Thursday.....	6,195.37	288.13
Friday.....	6,299.06	527.05
Saturday.....	7,562.40	1,410.15

*Decrease.

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Toronto Railway touched 88 this morning, and closed with 89 bid, a net loss of 11½ points for the week on transactions of 4,628 shares. The earnings for the week ending 6th inst., show an increase of \$5,976, as follows:—

		Increase.
Sunday.....	\$3,675.00	\$* 83.00
Monday.....	5,756.00	291.00
Tuesday.....	5,828.00	735.00
Wednesday.....	6,545.00	1,692.00
Thursday.....	5,792.00	1,066.00
Friday.....	5,771.00	1,091.00
Saturday.....	7,766.00	1,184.00

*Decrease.