

upon Brown's request, given him permission to open his store and sue stock. The Supreme Court could not agree with any of these contentions. Whether or not Brown furnished information to other companies could not affect the rights which the Victoria had to a statement. The Company did not waive the requirement, simply because they continued to remain inactive, for waiver cannot be implied from mere silence. There was nothing in the second reason in the absence of proof that the two gentlemen mentioned were in any way regularly authorized to admit the claim, so as to bind the Company. The manager denied that he admitted the claim, or that such authority as he had for admitting the claim, if it were admitted, came from the liquidators. The Court said that the liquidators had no power to bind the Company, they were mere volunteers without any legal authority whatever, and so they could not authorize the manager to bind the Company. When the manager gave Brown permission to open his store the right of the insured to bring an action was gone, and the allowing him to do a thing which the Company had no right to prevent, could not receive the right to sue. (Hyde v. Lefavre, 32 S. C. R. 474.)

DELIVERY OF LIFE INSURANCE POLICY.—The fact that a life insurance policy is found among the papers of a deceased person does not necessarily imply that the life insurance company must pay. One, Giguère, in the Province of Quebec, received a policy from the Mutual Life Insurance Company, of Canada, and upon his death the representative sued the Company. The judge, at the trial, allowed verbal evidence to be given to show that the first premium had not been paid, but that the policy had been left with the deceased for a few days for the purposes of examination, on an understanding to that effect with the Company's agent. In the meantime death had occurred, and the policy was found among the deceased's papers. The judge, at the trial, found for the Company, the King's Bench for the plaintiff, and now the Canadian Supreme Court has upheld the Company's position. The Supreme Court says that ordinarily the production from the custody of the representative of the insured, of a policy of life insurance, raises a presumption that it was duly delivered, and the premium paid. Where, however, the consideration of the policy is declared to be the payment of the first premium, upon the delivery of the policy, parol testimony may be adduced to show that, as a matter of fact, the premium was not so paid, and that the delivery of the policy was merely provisional and conditional. The reception of such testimony is not considered as the admission of verbal evidence to contradict a written instrument. In the Province of Quebec such evidence is admitted in commercial cases. (Mutual Life Assurance Company of Canada v. Giguère, 32 S. C. R. 348.)

DUTY OF INSURANCE COMPANY TO RE-INSTATE PREMISES.—In 1774 an English Statute was passed to deter ill-minded persons from setting their buildings on fire. It provided that any one interested in a building burnt down might require the Company to cause the policy moneys to be laid out in rebuilding, unless the person claiming the insurance should give security that he would so lay out the money. An English Golf Club, at Wimbledon, had a ten years' lease of a club house, which was destroyed by fire. The property was insured by the Imperial Insurance Co., and, there being a dispute between the club and its landlord over the new house to be erected, the club commenced proceedings against the Insurance Company under the Statute mentioned asking that the Company be compelled to cause the insurance money, amounting to about \$18,000, to be paid out in reinstating their club premises. It appeared that the Company had taken the personal bond of the landlord without

other security, and claimed in answer to the proceedings that such was all they were required to do. The judge who heard the matter adjourned the suit, so that the security might be rectified, if it were found not to be sufficient. The judge said that it was absurd to say that an insurance company was bound to do an act of the sort as contended by the club. The best remedy would have been an action to restrain the insurance company from paying the insurer without obtaining sufficient security.

In Ontario, though this English Statute was in force for many years, it is now repealed. An Insurance company, however, has the optional right under statutory condition No. 18, to rebuild, if it shall so elect, instead of paying the money over. (Wimbledon Park Golf Club v. Imperial Insurance Company, 18 Times L. R. 815.)

STOCK EXCHANGE NOTES.

Wednesday, October, 15, 1902.

A sharp re-action from the higher figures prevailing at the close of last week, set in on Monday last, and stocks suffered a decided decline. Some forced liquidation was evident, and a fair amount of stock came out, but the lower figures have not continued and a good recovery has since been made. The close of the market to-day was firm at an all-round advance of from 1 to 5 points from the lowest, and while business was far from active, there was a firm undertone. This, no doubt, is attributable to the somewhat brighter prospects of a settlement of the coal strike, but this factor in the situation is only a secondary one, and until money works considerably easier, we look for no very marked advance and would naturally expect re-actions from each rally in the market. An exception to this general condition may perhaps be mentioned in Dominion Steel Common, the liquidation in which seems to have been checked, and the stock seems to be in better hands at present. In view of all that is known in connection with the Company, for a hold Dominion Steel Common at present prices seems attractive and will likely see somewhat of an advance, even before cheap money arrives. There is some talk at present of money working even dearer in Montreal, but no definite action in this direction has yet been taken by the monetary institutions. It is to be hoped that no unnecessary disturbance in the Stock market will take place. So far, our banks have acted in the best interests of all concerned, and while preserving a conservative course of action regarding the advancing of money, have in no way unduly augmented the prevailing stringency of money. We see no reason why their present course should be departed from, rumour to the contrary.

The quotation for call money in New York to-day is 7 to 9 per cent., and the London rate is $1\frac{1}{2}$ to 2 per cent. In Montreal the rate continues at 6 with no new money forthcoming.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	27 16	3
Berlin.....	21	4
Hamburg.....	34	4
Frankfort.....	21	4
Amsterdam.....	21	3
Vienna.....	32	3½
Brussels.....	21	3

* * *

The week's business in C. P. R. brought out 8,952 shares, and the stock closed with 133½ bid, a loss of $\frac{3}{4}$ of a point from last week's figures, but a recovery of 3½ points from the lowest of this week. The New Stock closed with 133 bid, which is also $\frac{3}{4}$ of a point lower than last week's fig-