

has been allowed with costs. The Court directed that an account shall be taken to ascertain the amount of surplus in the hands of the loan company, and determined the question as to the rate of interest in favour of the mortgagors. Ont. Ct. of Appeal, May 9th, 1899.

ATTEMPT TO CANCEL LIFE INSURANCE CERTIFICATE.—One Faulkner applied for membership and a life insurance certificate of \$1,000 to the Sons of Scotland Benevolent Association, a mutual insurance association whose head office is in Toronto. Matters having gone a certain length, the officers of the Association halted and declined to issue the certificate, on the ground apparently that the applicant was not a Scotchman, and had passed the limit of age fixed for entrance. Faulkner accordingly brought an action against the association, in which he sought to compel them to issue the certificate. Upon the plaintiff producing two affidavits as to his age and Scotch descent, a consent judgment was entered directing the issue of the certificate. Subsequently the Association learned that the age sworn to was apparently not correct, and they, thereupon, commenced another action, in which they sought to set aside the certificate of life insurance, which they had issued to Faulkner, as well as to set aside the consent judgment in the first action. The second action was tried by Chief Justice Meredith, who held that it was not open to the Association, after accepting the two affidavits and consenting to judgment, to afterwards assume their original position, of refusing to issue Faulkner's certificate, on the ground that he had misrepresented his age. The Association appealed from this judgment, but the Ontario Court of Appeal has dismissed the appeal with costs. Ont. Ct. of Appeal, May 9th, 1899.

DEFAULT OF PAYMENT OF PREMIUM NOTE.—One Woolley effected a policy of fire insurance with the Victoria Mutual Fire Insurance Company, covering his buildings on the corner of Birge and William Streets, in the City of Hamilton. A fire having taken place, the company refused to pay the loss, on the ground that the insurance had been forfeited by reason of the insured having failed to pay a third instalment on the premium note taken by the Company. The action was tried by Mr. Justice Meredith, who gave judgment for payment of the loss. He found that the policy did not contain any provision which made the insurance void under such circumstances, and held that section 129 of the Ontario Insurance Act did not work a forfeiture as claimed by the Company. The part of this section which is material is as follows: "Provided that non-payment of any of the fixed payments subsequent to the first shall not forfeit the insurance unless thirty days' notice of the fixed payment due, or to become due, has been mailed to the person by whom the fixed payment, directed to his post office address as given in his original application, or otherwise in writing to the company." From

this judgment, an appeal was taken by the company, but the Ontario Court of Appeal before whom the matter came, has dismissed the appeal with costs. Ont. Ct. of Appeal, May 9th, 1899.

STOCK EXCHANGE NOTES.

Tuesday, p.m., 23rd May, 1899.

The local stock market received a somewhat rude shaking up during the week, and values in many cases were "readjusted" with a vengeance. The influences at work for the decline, however, were very different from those which brought about the same panic in New York last week. The main cause there was the removal from the scene of the keystone of the speculative structure in the person of ex-Governor Flower, but here the drop can only be attributed to the extreme stringency in money. Some of the banks found it necessary to call the brokers for funds, and the only way open to meet the demand was to dispose of stocks which were being carried. As usual, under enforced liquidation prices gave way quickly until the point was reached where the shorts thought it advisable to cover, when the downward progress was arrested. As to whether the liquidation is over or not it is impossible to say. Much will depend upon the action of the banks, but it seems improbable in our opinion that any prolonged upward movement can follow at present, as it is not at all likely that the abundant supply of money which is being looked for, after the 1st June, will be available; in fact on the contrary, we expect only a slight abatement of the existing tension. Why it should be, however, that Canada alone should suffer from a dearth of funds, when there is a plethora in all the principal markets of the world, is an anomaly which we will leave to some one else to explain.

Call rates in London are 1-4 per cent., and in New York 3 per cent., while locally, when the Banks are willing to lend at all, they charge 5 per cent.

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Canadian Pacific closed in London to-day at par, and in Montreal at 97-1-8, a decline of 1-1-4 per cent. in each market from a week ago. London and Berlin continue to keep fractionally above the parity showing that there is a good foreign demand for the stock, and as it can be shipped at a profit, large blocks of the shares are leaving this market with each mail.

The increase in the roads earnings for the third week of May as compared with the corresponding week last year, are \$18,000.

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Montreal Street Railway being one of the high priced stocks, was made to bear the brunt of the liquidation necessary to meet the banks' calls for money, and under the pressure to sell declined 22 points during the past five days, viz., from 326 to 304. The closing rates to-day, however, were at 309-1-2, a recovery of 5-1-2 points from the lowest. On 5th inst. the