

There is a promise of something like a boom in key, season ticket, umbrella and allied form of insurance this year. The leading promoters of this form of contingency cover are concerned in the Key and Season Ticket Insurance Registry, and they are advertising far and wide for lady agents. For an annual premium of twenty-five cents any article to which the registered label is attached is re-covered or replaced, and there is a side benefit paid for travelling accidents to the insurer.

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Business at Lloyds for the season of the year shows a sheet fairly clear of heavy losses. The transport "Denton Grange" that grounded some weeks ago is reported to be in acute danger of becoming a total loss now, and her rate amongst the speculators advanced to 50 per cent. All her cargo has been saved.

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The curious thing about the marine insurance business for 1899 is that the Empress Insurance Company, which made such a lamentable botch of its fire and burglary department, and eventually sold them to the Eastern Counties, has done unusually well in its marine business, although the general experience is unfortunate.

RECENT LEGAL DECISIONS.

FORGED CHEQUE; DUTY OF DEPOSITOR.—At the end of January, 1899, a lender of money in New Jersey gave his agent his cheque for \$1,000, and directed him to pay the amount to a Miss Young upon receiving a mortgage executed by her. On the same day a mortgage purporting to be signed by her was delivered to the agent, by a lawyer in whose office Miss Young was employed as a stenographer. The agent, therefore, gave to the lawyer his own cheque for \$85, upon the Mechanic's National Bank of Trenton, in which he was a depositor, payable to the order of Miss Young. The lawyer had forged her name to the mortgage, and he also forged her signature on the back of the cheque, making it payable to his own order, and, adding his own endorsement, the bank paid him. Ten days later the bank balanced the agent's pass book, and returned to him his cheque as one of the vouchers. The agent, not being acquainted with Miss Young or her signature, did not then discover the forgery, nor was he informed of it until nine months later, in November, when he promptly notified the bank. The bank refused to refund the amount of the forged cheque, and an action was thereupon commenced. In confirming a judgment against the bank, upon an appeal to the Court of Error and Appeals of New Jersey, the law is laid down as follows:—

The relation between a bank and its depositor is that a debtor and creditor and the implied contract on the part of the bank is that it will disburse the money standing to the credit of the depositor, only on his order and in conformity with his directions. When therefore, it makes a payment upon a cheque to which the depositor's name has been forged, or upon his genuine cheque, to which the name of a necessary endorser has been forged, it must be held to have paid out of its own funds, and cannot charge the amount against the depositor, unless it shows a right to do so

on the doctrine of estoppel, or because of some negligence chargeable to the depositor. The return to the depositor of his cheque with a forged endorsement, with the balanced pass-book, casts on him only the duty of exercising reasonable diligence and care to examine the vouchers and the account as stated by the bank, and to inform it of any errors thus discoverable. In the present case the plaintiff was not, in fact, acquainted with Miss Young's signature, and there is no ground for claiming that he ought to have known it. He did not fail in duty to the bank, by not discovering the forgery on the return of the cheque. He was entitled to assume that the bank, before paying the cheque, had ascertained the genuineness of her apparent endorsement. *Harter vs. Mechanics National Bank*, 44 Atlantic Reporter 715.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 7th February, 1900.

Stocks have been steady to strong during the week, and the market is ready for a decided advance when the long looked for relief of Ladysmith is a *fait accompli*. The public have been treated this week to a decided sensation in the announcement of the closing down and consequent suspension of dividends by the War Eagle and Centre Star Mining Companies.

Such a *dénouement* was totally unexpected, as these companies were supposed to be in a position where they could with the greatest ease continue and even increase the shipments they have been making for some months past. The market received the announcement calmly, and the only effect was a slight sympathetic decline in some of the other mining securities.

The money markets all over the world continue easy, the rates in London and New York on call being 1 1-2 and 2 per cent. respectively. In Montreal the Banks have reduced from 6 per cent. to 5 1-2 per cent., and as there is plenty of money in sight a further decline to 5 per cent. will soon be made.

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Canadian Pacific shows a net advance for the week of a point and a half, closing to-day at 96½. The highest point touched locally during the week was 97 3-4, and in London 99 3-4. The public are anxiously awaiting the announcement of the half-yearly dividend which is expected to be made on Monday next, when it is expected that 3 per cent. will be declared, making 5 per cent. for the year. The increase in earnings for the last ten days of January, amounted to \$96,000.

The increase in earnings for the last ten days of January of the Grand Trunk Railway Company amounted to \$41,537.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent	94	94
First Preference	88	87½
Second Preference	59½	58½
Third Preference	24½	23