RECENT LEGAL DECISIONS:

RECEIPT OF DRAFT SENT BY POST.

A person desiring to pay an account, inclosed a bank draft in an envelope which was properly stamped, and addressed to "B, Chicago, Ill." This person knew the street and number of B, but did not, so far as the evidence showed, place any address upon the envelope, other than B's name and the words "Chicago, Ill." In an action for payment of the account, to which the defence was set up that the account had been paid by the draft sent through the mails, the Court of Appeals of Kansas has held that the letter was not so addressed, that a jury would be warranted in drawing an inference that it was actually received by B. The Court said in part:

It is true that a letter properly addressed, stamped and deposited in the post office, is presumed to have been received by the person to whom it is directed. It is perhaps more accurate to say, that the fact that a letter properly addressed is deposited in the post office, with postage prepaid, is *prima facie* evidence that the person to whom it is addressed received it. The inference based on the fact, that letters usually reach their destination, may be overcome by other evidence, for it is a question for the jury. Upon the question as to whether or not the positive statement of the party addressed, that he did not receive the letter, is sufficient to overcome the presumption that the letter was in fact received, there is a conflict of judicial opinion. It has been held in Washington, that such presumption is overcome by the direct testimony of the person to whom the letter is sent that it was not received; while in Alabama it has been held, that it is for the jury to determine whether the presumption is overcome by such evidence. We are inclined to favour the rule laid down in Alabama, as being the better one, but do not base our decision upon that question. We do not think that the letter was so addressed that the jury would be warranted in drawing an inference that it was actually received by B in Chicago. In a large city it frequently happens that there is more than one firm bearing the same name. It is a general custom in cities to deliver mail to the street and number of the person addressed; and if mail is not so addressed, it often happens that it is not received by the person for whom it is intended. The presumption that a letter is received by the person to whom it is addressed, should have some reasonable limitation placed upon it, and we do not think that evidence that a letter was simply addressed to Chicago, Ill., would be sufficient to suppose an inference that the letter was actually received. If the draft had been inclosed in an envelope, addressed to the street and number which were known, the question of payment would probably not have arisen. Fleming v. Evans, 51 C. L. J. 123.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 29, 1900.

The market continues in the same narrow groove, and trading in the standard stocks, with the exception of C.P.R., has almost ceased. Money is easy, and it would take only a few buying orders to put the market up considerably. All stocks seem to be very well held at the moment, and by the middle of next month a noticeable increase in prices is looked for. The unsettled conditions in the East still have a restraining influence on the markets of the world, but barring trouble among the Powers themselves, which at the moment is rather improbable, the question should soon adjust itself.

"What's the matter with the mining stocks?" is the question which assails one on all sides, and it is a problem hard to solve satisfactorily. However, the excessive speculation which took place in these stocks when they were at much higher figures, and when the banks were quite ready to loan on mining securities, has a great deal to do with the present position. After the heavy drop which took place in several of the leading mining stocks, the banks in a great many instances decided not to loan further on mining collaterals, and this forced a great deal of stock on the market at a time when it was not in a good position to absorb it. However, it is probable there will be an enhancement in value in almost all the mining list before the end of the year.

Call money in London is quoted at 2¾ per cent., and in New York the rate is 1½ per cent., with easy money. Montreal rate is 5 per cent., with an abundant supply.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris	2⅝	3
Berlin	3⅞	5
Hamburg	4	5
Frankfort	4	5
Amsterdam	3¼	3½
Vienna	4⅜	4½
Brussels	3½	4
St. Petersburg	6	5½

* * *

Canadian Pacific closed to-day at 88⅝, being a loss of 1⅛ point for the week. 1,323 shares changed hands. The increase in earnings for the third week of August amounted to $37,000.

* * *

The Grand Trunk Railway Company's increase in earnings for the third week of August amounted to $22,551.

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

	A week ago.	To-day.
Guaranteed 4 per cent	......	...
First Preference	84¾	83½
Second Preference	54¼	53¼
Third Preference	20¾	20⅜

* * *

Montreal Street Railway closed at 246, being an advance of ¼ point for the week. Only 4 shares of this stock were traded in this week, which changed hands at 248. The increase in earnings for the week ending 25th inst. was $2,631.37 as follows:—