

Another report of the Absolute Life Assurance Company has been issued, and the position of affairs is going from bad to worse. Despite the paying-up of additional capital during the year, the funds have again dropped. Practically half the policies have lapsed. The total liabilities amount to close upon \$273,000, and the assets show a deficiency of about \$80,000. Nearly \$15,000 of "calls" are in arrears, and practically 50 per cent. of the paid-up capital has disappeared. Commissions and expenses, shown in the revenue account swallow close upon the whole of the premiums. The average man will think it is about time that the Absolute was wound up.

In the intervals of business, London marine underwriters have been meeting in conference with other people concerned, to discuss the vexed question of a continuation clause for marine policies which may expire when the vessel is out at sea. Opinion has been generally in favour of the addition to all policies of a slip (to be considered as a separate contract), announcing a continuation clause when necessary.

RECENT LEGAL DECISIONS.

BANKERS TAKING ENDORSEMENT OF A MARRIED WOMAN.—A married woman in Scotland carried on the business of a dressmaker under her maiden name with the knowledge and consent of her husband. The marriage was not secret or latent. In matters connected with her business, she was in the habit of signing her maiden name. In other matters she signed her married name. A friend of this husband and wife applied to the Provident Bank of Scotland for a loan, to be used by him for the purposes of his own business, which had no connection with that of the woman, and, on the bank asking for additional security, he submitted the maiden name of the woman, describing her as a dressmaker at her business address. The bank which had no knowledge of the woman, wrote to her in her maiden name, asking if the borrower had her authority in giving her name as security for the advance desired. Before she had replied to this letter, the friend seeking the loan called on her with a promissory note for the amount asked, and she signed it in her maiden name. He then presented the note to the bank, and they, taking the woman's signature, as a favourable reply to their letter, advanced him the money. This advance having been partially repaid, the borrower obtained a further advance from the same bank upon a second promissory note, which was also signed by the woman in her maiden name. The bank had no further communication with the endorser and made no further enquiries regarding her before making the second advance. Subsequently, the customer suspended payment, and the bank demanded payment of the second note from the woman, which she refused to pay, on the technical ground that she was a married woman.

The Scottish Court of Sessions gave their decision against the bank. They held that, as (1) there had been no fraudulent misrepresentation made by the woman to the effect that she was unmarried, and her marriage not having been latent or concealed, and (2) as the transaction was not made for her benefit, or in connection with her business, she was not bound by her personal obligation, even assuming it to be the case that she had signed the note with the consent of her husband. *Ga'braith v. Provident Bank of Scotland*, 37 Scott. Law Rep. 865.

STOCK EXCHANGE NOTES.

Tuesday p.m., October 16th, 1900.

The market yesterday and to-day developed considerable activity with a much stronger tone. The advance in prices is inspired largely by New York, where yesterday's sales amounted to almost 600,000 shares, being the heaviest day's trading for a long time past. The strength is attributed to the fact that gold is now being engaged for shipment from abroad. What is considered an important incident is the shipment of \$2,500,000 from South Africa direct to New York, the inference being that the Johannesburg mines have resumed operations, and that this is the first product of the mines since the commencement of the war. The advancing tendency of the market is regarded as an evidence of public confidence in the triumph of the Republican party at the polls next month.

It is somewhat doubtful if the European markets will respond to the movement in New York, owing to the probable further loss of gold from continental points.

The rate for short loans in London is 1 1-2 per cent., and call money in New York has again declined to 3 per cent. in view of the gold importations and the discontinuance, to some extent, of the shipment of currency to the interior.

The rate in Montreal remains at 5 per cent.

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

	Market.	Bank.
Paris	3 -	3 -
Berlin	4 1-4	5 -
Hamburg	4 3-8	5 -
Frankfort	4 3-8	5 -
Amsterdam	3 1-2	3 1-2
Vienna	4 1-2	4 1-2
Brussels	3 5-8	4 -
St. Petersburg	7 1-2	5 1-2

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Canadian Pacific closed to-day at 87 1-4, an advance of 1 point as compared with a week ago, the close in London being 90 7-8. With the low rate of exchange, the difference in the parity is almost 3 points. The number of shares which changed hands was 2,733.

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The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	85 7-8	84 7-8
Second Preference	55 1-4	55
Third Preference	21 1-8	20 7-8

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Montreal Street Railway closed to-day at 277 1-2, an advance of 3 1-4 points as compared with last week. The number of shares which changed hands was