

sured, the average salary being \$1,235, and the average amount of assurance premium \$56.50, or 4.6 per cent. of the salary. Of the 1,075 Civil Servants who draw from \$2,000 to \$2,500, no fewer than 78 per cent. are assured. Their average salary is \$2,180, and their average premium \$126, or 5.5 per cent. of the wage.

Between \$2,500 and \$3,500 are received by 1,104 men. Of them 73 per cent. are assured, receiving an average salary of just under three thousand dollars per annum. Out of this they spend 5.9 per cent., or \$175.50 on assurance. Finally, we have the best paid section earning above \$3,500 per annum. In this class 66 per cent. are assured, their average salary being \$4,750, their average premiums \$327.50, and the ratio 6.9 per cent. Thus, 74 per cent. of a total of 14,754 Civil Servants are assured, their average premium being \$82.50, or 5.2 per cent. of their average salary.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, RECOVERY BACK OF PREMIUMS PAID.—The Circuit Court of Appeals in Pennsylvania holds, in an action brought by a member of a benefit society, to recover back the assessments paid by him, that the weight of authority is clear, if an insurance company wrongfully cancels a policy, or otherwise wrongfully renounces the contract, the insured may at his election treat the contract as rescinded and recover back all the premiums he has paid. (Supreme Council American Legion of Honor v. Black, 123 Federal Reporter 650.)

MARINE INSURANCE.—The character of a steamship being primarily bound to secure or discharge general average contributions upon the goods of the several cargo owners, and entitled to a lien upon such goods for his reimbursement, has an insurable interest in all such goods, and under a policy insuring him against general average charges on the cargo, may recover the amount of contributions so paid by him on cargo owned by others as well as by himself. This is a decision of the United States District Court in California. (Dodwell v. Munich Assurance Company, 123 Federal Reporter 841.)

MARINE INSURANCE.—The United States Circuit Court in California lays down that, the burden of proving unseaworthiness as a defence to an action on a marine insurance policy to recover for the loss of a vessel rests on the insurance company. In the same action it was also held that, on an issue as to seaworthiness of an insured vessel in 1900, from San Francisco to Nome, the contention of the insurance company being that as the vessel was not sheathed she was not reasonably fitted to encounter the ice which she might be expected to meet in Behring Sea at that season; it was not error to submit to the jury evidence that vessels generally, making such voyages, were not sheathed, although in fact the navigation to Nome first commenced that season and its conditions and requirements had not been established. (Nome, etc., Company v. Munich Assurance Company, 123 Federal Reporter 820.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 14, 1903.

The market has been severely tried this week by liquidation and forced sales in stocks in general, and under the influence of this development prices declined sharply. Several stocks seemed to be specially selected for attack, and Montreal Street and Montreal Power were heavy sufferers in the decline. Despite the lower level reached in the heavy shaking up that the market received, the redistribution of values has been arrived at without affecting the stability of local affairs. The Montreal Stock Exchange is to be congratulated upon having passed through such a severe decline unscathed. The banks have pursued a conservative course, and the judgment they have used in the situation has had a most salutary effect, and has helped to preserve confidence under disquieting conditions. The volume of trading this week, as was to have been expected, under such heavy pressure, shows a decided increase, and a more active market has been seen throughout the list. C.P.R., Twin City and Montreal Power show the largest business, followed by R. & O., Montreal Street and Detroit Railway. Alarming messages were sent from Montreal, we understand, to both London and New York, seeking to magnify the conditions of unrest in Montreal. The messages, so far as can be learned, were without foundation of any kind, and were merely guess work if nothing worse. A sensational break was achieved in the price of Montreal Power yesterday, and the stock declined from 70 at the opening, to 63½, recovering to 68 under strong support at the close. To-day's market moved under more ordinary conditions, although, very naturally, nervous, and the pressure, to a large extent, seems to be removed. Of course prices are still low, but a better tone prevails; investment buying continues, and the probabilities are that the worst has been passed through, locally, at any rate. Confidence is being restored, and the technical position is stronger to-night. The past six months have been a crucial test of the local market, and have been passed through without untoward incidents of any kind. This result is no doubt largely attributable to the fact that for the most part Montreal has been largely apart from the speculative movements which have been so much to blame for the present situation.

It must be remembered that no alteration has taken place in the intrinsic values of local stocks, to warrant the severe declines. The industries are still there, and in a more prosperous condition than ever before. There are, of course, various outside sympathetic and other causes—chiefly other causes, which, however, it is expected may be removed at any moment—to be considered. We reiterate, however, that the values are there, and that all that is required in order to bring these stocks to prices somewhat on a par with their real worth, is public confidence and some backbone in the traders and the banks. It is not a time for timidity. It is stated that some unscrupulous parties have resorted to sending cables and telegrams hinting, and indeed more than hinting at trouble in some Canadian brokerage firms. If known, these people should reap the full benefit of the reward they so richly deserve.

There is little change in the monetary conditions in Montreal, and while money is not easy, there is no particular scarcity, and rates remain at 5 1-2 per cent. on call. In New York the call rate to-day was 2 per cent., and in London the rate was quoted at 1½ to 1¾.

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