

FIRE INSURANCE, INVENTORY OF STOCK INSURED.

—A stipulation in a fire policy requiring the insured to "take a complete itemized inventory of stock on hand" requires the insured to make such inventory as will show on its face the character of the goods, and an inventory which for the most part is a mere summary of the condition of the goods is not a compliance with the requirements of the policy. (*Delaware Insurance Company of Pennsylvania v. Monger*, 74 Southwestern Reporter 792.)

BENEFIT INSURANCE, FAILURE TO PAY DUES.—A constitutional provision of a mutual benefit society, that if a member should fail to pay his assessment within fifteen days after being notified by the secretary, the party failing to pay should be suspended, is not self-executing, so that a member who has failed to pay within the fifteen days is still in good standing, when no action has been taken by the society to suspend him. (*Jelly v. Muscatine City and County Mutual Aid Society*, 95 Northwestern Reporter 197.)

FIRE INSURANCE.—In an action on a policy of fire insurance covering the furniture, stock and fittings of a hotel the Supreme Court of Delaware lays down the following principles: (1) A provision that the preliminary proofs of loss should state the interest of the assured and all others in the property has no application to the interest which a party acquires after the property has been destroyed by fire. (2) Payment of the insurance premium is necessary to give validity to the policy unless duly waived. (3) Where an insurance company after delivery of the policy to the insured, and until the destruction of the premises by fire, fails to repudiate the contract of insurance as not being in force for non-payment of the premium, the jury may infer that the company has in fact received the premium or waived the payment of it, unless there is satisfactory proof to the contrary. (4) Where the premium is paid to one who by the terms of the policy is not authorized to receive it, and the company or its duly authorized agent afterwards receives it the payment is sufficient. (*Mauck v. Merchants & Manufacturers Insurance Company*, 54 Atlantic Reporter 952.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 15, 1903.

A decided decline in values has taken place this week, and losses of from 4 to 15 points have taken place throughout the list. Dominion Steel Preferred, Dominion Coal Common, Nova Scotia Steel Common and Montreal Street Railway made the heaviest losses, while R. & O., Toronto Railway, Detroit Railway, Twin City and C. P. R. show declines ranging between 4 and 5 points. The local market, which for a time seemed to be moving independent of New York influence has fairly well been able to maintain its position. The narrow pro-

fessional market prevailing in New York, which is accentuated by the aggressiveness and success of the bear faction has proved too strong and the prices of purely Canadian stocks have somewhat declined. In view of this experience it seems hardly likely that any decided upward movement can take place until the New York market becomes more decided and less unsettled and nervous. It is evident, however, that the tendency of our Canadian stocks is towards a higher level. The prices they are selling at are attractive from an investment standpoint, and it seems certain that stocks of undoubted intrinsic value bought around present levels will prove most satisfactory investments, but until the New York market ceases acting as a brake, we can look for no marked improvement here. A turn is likely to come in New York at any time, for a bear campaign cannot continue forever, and all signs point to an advance here, as soon as any basis of confidence is established. The local money market is working somewhat easier, and although rates have not declined, supplies are more abundant. The impression is general among bankers that they will have large calls on them from the interior in the fall, and this is, no doubt, one of the reasons why the rate has not been reduced, it being considered unwise to create an impression of easy money, when the condition in their estimation is one that will only last for a month or so. The cheapening of rates now would tend to promote heavier buying and the consequent reaction in the market when dearer and scarcer money arrives would be more serious.

Call money in New York to-day was quoted at 2 to 3 per cent., and the London rate is $1\frac{1}{4}$ to 2 per cent. Locally, money continues from 5 to $5\frac{1}{2}$.

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C. P. R. shows a decline of $4\frac{1}{4}$ points from last week's quotation and closed to-day with 119 $\frac{1}{2}$ bid on sales for the week of 3,885 shares. The earnings for the first week of July show an increase of \$219,000.

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The Grand Trunk Railway Company's earnings for the first week of July show an increase of \$116,082. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$
Second Preference.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Third Preference.....	50 $\frac{1}{2}$	49 $\frac{1}{2}$

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Montreal Street Railway closed with 236 bid, a decline of 12 points from the quotation prevailing a week ago. There is, however, practically no business being done in Street, and little stock is offering and none under 240. The sales for the week only amounted to 400 shares. The earnings for the week ending 11th inst. show an increase of \$5,075.39, as follows:—

		Increase.
Sunday.....	\$6,902.31	\$* 41.09
Monday.....	7,298.66	1,262.11
Tuesday.....	6,762.42	149.79
Wednesday.....	6,953.55	1,122.67
Thursday.....	7,238.98	1,279.62
Friday.....	7,049.06	1,179.39
Saturday.....	7,884.70	1,122.90
*Decrease.		

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Toronto Railway has declined in value $5\frac{1}{4}$ points, and closed with 98 bid on sales for the week of 723 shares. The earnings for the week ending 11th inst. show an increase of \$6,298.61, as follows:—