

absolutely, and prevented what threatened to be a third great fire of London. They have received this firm's congratulations and thanks, and are now having more business offered them than they can take. It is a big boom for the water-curtain too.

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Floors made of materials calculated to resist fire are also being investigated deeply just now, and the next published paper of the British Fire Prevention Committee will be devoted to an entire discussion of the subject. Farrow, a much-respected city architect, is the author.

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Amongst institutions doing an interesting, but little known work is the Medical Sickness and Life Company. It is fifteen years old, and caters especially for a very fatal occupation, that of medicine. Two doctors die, almost, to one clergyman, say for example. Out of the 417 claims made on this office last year, 174 resulted from undue exposure.

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One of the many remarkable things about the report of the famous Royal insurance company is the fact that, although that office was heavily involved in the terrible Cripplegate and Melbourne fires, the amount of claims only increases from 54.2 (1896) to 54.9 (1897). Truly, a marvellous thing.

To the Editor of the FINANCE CHRONICLE:—

Sir,—In your issue of the 25th February last, you published an article approving of the Quebec Law of last Session, which allows the insured and the parties benefited on and by a life policy to join in assigning the same, and to that extent brings the law of the Province into harmony with that of Ontario. You set out the reasons which in your opinion made the change desirable without, however, mentioning that the ground on which the former law making all life policies in this province unassignable was justified. The amount insured was placed beyond the recourse of the creditors of the insured and the parties benefited. Therefore, it should not be treated as an ordinary asset which in the lifetime of the insured could be converted into money for his own use. But whatever may be said as to the correctness of the principle involved in the new law, there is a class of life policies which, although affected or appropriated for the benefit of the wife and children, should be absolutely and unconditionally assignable by the insured, i. e., without its being even necessary that the parties benefited should join. That is where the advantage derivable from the provision of the law making the insured money unseizable has never been taken into consideration at all, neither serving as an inducement to insure at the time nor having become of any value in the present, as where a man was well off when he insured and is well-off still. But there may be reasons why it would be to the advantage of such a man to treat either temporarily or permanently his life insurance money as an asset. Why, in such a case, should he require his children to join who may be scattered all over the world, and whose consent it may not be in his power to obtain in time? The Law of Lower Canada as to the extent to which the insured divests himself of his property was thoroughly examined by our Court of Appeals a few years ago. This case is Rees & Hughes, 3 Quebec Judicial Reports, Queen's Bench, and the judgment was unanimous. By the common law of Quebec a husband cannot make a

gift to his wife during marriage and *vice versa*, nor can the parents make a gift to their children unless the gift is accepted in solemn form; therefore, the control of a solvent man over his insurance money by ordinary transfer or by will should not be doubted, whether it is or not in financial circles I know not.

But, if it be held that there is any room whatever for doubt, that doubt should be removed by legislation. Montreal, 24th June, 1898. *Lex.*

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 29th June, 1898.

The interesting feature of the past week has been War Eagle, which, in the course of a few hours, fluctuated between \$2.50 and \$3, rising and falling with rather bewildering activity. The extreme prices were due to sales in Toronto, the headquarters of the company.

It is felt that such remarkable variations in value are discouraging to business, and tend to keep the more conservative operators out of the market. But it is a long time since any profitable deals in mining stocks have taken place on the Montreal Stock Exchange, and as, no doubt, a good deal of money has been made here in War Eagle, the brokers are prepared to welcome dividend-paying mining adventures if too eager owners do not interfere with the natural course of the market.

The Governing Committee of the Montreal Stock Exchange may wisely decline to list mining stocks which do not pay dividends.

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Canadian Pacific has receded to 83 on lower quotations in London, where the net increase of earnings of \$51,000 for the month of May was not well received. London is also nervous over the rate war, and, until that is settled, we do not look for any great rise in prices of Canadian railways. We believe, however, that the investor will do well to hold both Canadian Pacific and Grand Trunks.

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Montreal Street Railway has shown considerable strength, and closed at 262 3-4.

Although there were the Jubilee earnings of last year to meet, the month of June will show a slight increase.

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Commercial Cable has been absorbed by investment, and the stock is scarce here.

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Duluth, South Shore and Atlantic earnings show weekly increases of about \$10,000, which have made the price firmer at 3 bid for the common stock.

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Industrial stocks are rather dull, and do not meet with a strong market, when pressed for sale. Brokers are not very eager to carry them, as the Government policy as regards the protection of manufacturing companies does not appear to be very stable.

The result of the new United States business taxes is awaited with much interest.