

outlook notified Mrs. Bourke of the cancellation of the policy. Between the sending and the delivery of the company's notice, the hotel was entirely destroyed by fire. Of course, Mr. Gooley applied for his \$1,500. The company pleaded misrepresentation of facts by the Bourkes, and also lack of title to the property. Mr. Gooley alleged that by the transfer of the policy to himself, and its acceptance by the company, a new contract had been created which effected insurance in his favour to the extent of his mortgage claim, even if the insurance had been obtained by fraud and misrepresentation.

The pith of the judgment rendered in this interesting case by Mr. Justice Hall will be found in the following extracts therefrom:—

"The assent of the insurance company validates the transfer as a transfer, and perhaps protects the assignee from future acts or defaults of the assignor, but I cannot accept the argument that the assignee has thus acquired, without stipulation or consideration, greater rights or immunities in so far as the original policy is concerned than his assignor had at the time of the transfer."

In referring to the acceptance by Mr. Gooley of a simple transfer of Mrs. Bourke's rights in her insurance, instead of obtaining a policy such as would specially cover his claim as a mortgagee, the Judge said of mutual insurance companies:

"They, in common with the so-called stock companies have a system and form of policies specially adapted to the use, and for the protection of, mortgagees, granted without the intervention of the owner, and independent, therefore, of his acts. The present respondent was invited to adopt that system, but he preferred to have the proprietary form of policy issued to his debtor, and to take an assignment of her rights under it. Her rights when tested proved to be nil, and his, I think, must be declared to be no greater."

STOCK EXCHANGE NOTES.

Wednesday, p.m., 10th May, 1899.

The local market has had a good deal to contend with during the week, and on the whole has come through the ordeal well. The heavy liquidation which has been in progress in New York and the inability of the banks to meet the ordinary demand for funds have tended to depress values, and incidentally have provided the bear contingent with considerable amusement and pleasure. The innings of these gentlemen, however, though sharp and destructive, has been short, and the market from all appearances to-night seems to be in for a steady rise again. The decline in the local market has been slight compared with the fall which has been brought about in New York, where many Montrealers who have not been content with the slower and surer local securities have been badly bitten in their deal in Metropolitan Traction and other speculative favorites.

As there has been no unfavorable outside news to affect values, the decline can only be attributed to

manipulation pure and simple, and the rush to throw stocks over points to a much too liberal dispensing of credit facilities to weak customers, who have been unable to protect their holdings even to the extent of a second margin. As is always the case, local securities have had to be sacrificed to provide funds to send to New York, and this helped the fall in prices here.

The monetary situation locally appears, if anything, to be becoming more aggravated, and brokers are refusing orders, because of their inability to have their demands for money supplied. In London and New York money can be had in abundance at very moderate rates, and even in Germany, where there has been considerable stringency for several months past, the bank rate has just been reduced to 4 per cent. In view of these facts it is difficult to understand why there should be such a dearth of funds in Montreal, and we would suggest to our banking friends that they bring home some good round blocks of Canadian money, which they have loaned out in New York and elsewhere in the United States. Better rates can be obtained here at present, and the local demand should be satisfied.

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Canadian Pacific maintains the strength which has characterized it for some little time past, and the weakness of the stock in New York and Montreal had no effect on the quotation in London, which failed to respond to the decline. The closing in London to-day was 100 1-2, the same as a week ago, and in Montreal 98, a half point less than a week ago. It is confidently expected that in a few days more the stock will move up to par here.

The earnings for the first week of the present month were \$538,000.

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Montreal Street Railway has been moving somewhat erratically. Selling at 336 a week ago, it fell this forenoon to 321 3-4, but advanced to 329 1-2 this afternoon, and closed offered at 328 1-2 with 328 bid. The earnings for the week ending Sunday last showed the handsome increase of \$6,052. Some holders are beginning to feel slightly uneasy regarding the threatened encroachments of the Belt Line Railway. The latter company appears to be confident that their demands will be readily acceded to by the City Council.

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Toronto Railway closed to-day at 117 3-8, having sold as low as 116 3-4. Last week the close was at 119. The increase in earnings for the week has been smaller than usual, averaging less than \$200 per day over last year's figures.

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Twin City had quite an advance during the week, and on Friday last sold as high as 73 1-4, but declined in the general weakness yesterday to 69 1-2, closing to-day at 70 3-4.

The earnings for the last nine days of April show an increase of \$3,617.