

and actually revived it, closed the door to any relief as claimed. On the other point, the Judge found that the application must be read and each case as part of the policy, and the application containing the name of the person for whose benefit the insurance was effected, it was sufficient to answer the objection raised. The action was therefore dismissed with costs.

An appeal was argued before a Divisional Court in Toronto, and the judgment dismissing the appeal was read by Chancellor Boyd. He said the Company never repudiated, and were never called on to repudiate the contract. Had the matter been put to them at the outset, it may well be that they would have affirmed the act of their agent rather than cast discredit on the methods of the company. But, however, that may be, it does not appear to me to be

now open to argue that the premium should be returned, because the company might have avoided the policy. Had they done so, the premium paid would probably be returnable, but not having done so, and the policy having lapsed, it is now too late for the insured to seek restitution. The policy was not necessarily void or illegal, or *ultra vires*, and if not, it was competent for the company to waive what was irregular or objectionable, and recognize the insurance as properly obtained, and to all intents valid. From the company's side the policy was all along regarded as operative; they were never called upon to affirm or disaffirm it until the time when the policies had all lapsed. I am well satisfied to affirm the judgment of the county court. *Wakeman vs. Metropolitan Life Insurance Company*, 30 Ont. Reports 705.

## Hamilton Electric Light and Cataract Power Co. (LIMITED)

**OF HAMILTON, ONTARIO.**

**First Mortgage 5 per cent. Sinking Fund Bonds**

**DATED OCTOBER 1, 1899.**

**DUE OCTOBER 1, 1929.**

This Company now controls the properties of the following Companies which are under its sole management:—

**Cataract Power Co.  
Hamilton Electric Light and Power Co.  
Electric Power and Manufacturing Co.  
Hamilton Street Railway Co.  
Hamilton and Dundas Street Railway Co.  
Hamilton Radial Electric Railway Co.**

We offer, subject to prior sale, \$125,000 of these bonds, which are the unsold balance of an issue of \$750,000 now outstanding.

The net earnings of the Company are now more than twice the interest on these bonds. Price and full particulars upon application.

**N. W. HARRIS & CO., BANKERS,  
67 MILK STREET,**

**NEW YORK.]**

**BOSTON, Mass.**

**[CHICAGO.]**

### STOCK EXCHANGE NOTES.

Wednesday, p.m., November 1st, 1899.

Towards the end of last week the market looked as if it would work considerably higher, as conditions all appeared favorable for an advance; the New York Bank Statement on Saturday was much more satisfactory than had been looked for, and the South African despatches were favorable. On Monday, however, the advance of money in New York to 30 per cent., due to the preparations for November interest payments put a damper on the markets, and yesterday the news of the unfortunate and unexpected reverse met with by the British troops gave everybody the blues, and brought about a decided decline.

The London Stock Exchange has been closed to-day, and there are no quotations from that quarter, but it is reported that a more cheerful feeling prevails. The immediate future of the market, however, will depend upon the news from Ladysmith.

Money opened in New York to-day at about 15 per

cent., but at the close was offered at 5 per cent. For a few days rates are likely to keep above 6 per cent., but a decidedly easier tone exists in the west, and by the end of next week this will be reflected in New York.

There was a better feeling locally to-day, but no decided improvement took place. The conditions elsewhere, however, are bound to affect Montreal prices, and with cheaper money and better news from the seat of war considerably higher figures may be looked for.

Money is working easier in London and Berlin, but in Montreal rates are unchanged.

Canadian Pacific showed steady improvement during the last three days of the past week, and on Saturday sold as high as 96. After the publication of the net earnings for the month of September, however, the price eased off somewhat, and yesterday sales were made at 93 5/8, but the closing to-day was at 94 5/8. The earnings referred to show an increase in net pro-