Promissory Note. Liability of Endorser.—The Home Journal Publishing Company made a promissory note in favour of The Canadian Bank of Commerce. After it had come to their possession, the bank endorsed it without recourse, and subsequently, as additional security, one Perram was induced to sign the note as endorser. Upon the Bank sueing the endorser of the note, in the County Court at Toronto, the action was dismissed, and upon an appeal argued before justices Armour and Street of the High Court, the judgment against the bank was confirmed. The Court held that the note having been endorsed by the Bank before Perram placed his name on the back of it, he incurred no liability, following decisions of the House of Lords in preference to a judgment of the Ontario Court of Appeal. The defendant did not become liable as an indorser under the law merchant, nor did he become liable as a surety because of the Statute of Frauds.

It was held also, that if it were true that the note was made payable to the bank through inadvertence, the Court could not relieve against such inadvertence; nor could the Court infer from the circumstances, an implied authority to the Bank to endorse the note nunc pro tunc in order to cure the irregularity. Canadian Bank of Commerce vs. Perram, 19 Canada Law Times 334.

STOCK EXCHANGE NOTES.

Tuesday, p.m., 17th October, 1899.

Stock values on the local market have been quietly falling all week under determined pressure to sell, and the bears are having matters all their own way, the attempts to rally the market being of the feeblest possible description. There is nothing particularly encouraging in the outlook to holders of stocks at the moment, unless it be the fact that values have had such a tumble that it is not easy to see how they can decline much more.

The ups and downs of the Transvaal campaign are likely to keep matters unsettled for some time to come, and it is by no means certain yet that money is going to work into an easy condition immediately. The heavy requirements of the British Government for the conduct of the war may have an important bearing on the situation, and will tend to prevent rates from falling.

In New York the demand for call funds is lighter than it has been, and rates have settled below 6 per cent., but this is partially accounted for by the fact that many brokers and dealers have made arrangements to borrow on time up till the end of the year.

In Montreal one or two banks have found it necessary to call their loans, and the rate holds steady at 5 1-2 per cent.

* * *

Canadian Pacific has been steady, but closed to-day slightly easier than a week ago at 91 1-2. The stock has kept very firm in London, notwithstanding the uneasiness over the war, and closed there to-day at 94 1-8.

The earnings for the week ending 14th inst. show an increase of $89,000. The number of shares traded in during the week was 785, as against 3,167 last week.

The Grand Trunk Railway earnings show an increase of $69,230 for the second week of the present month. The stock quotations as compared with a week ago are as follows:—

	A wk. ago.	To-day.
Guaranteed 4 p.c.	94	94
First Preference.	86	84¼
Second Preference	55	53½
Third Preference.	23	21⅛

* * *

Montreal Street Railway closed to-day at 308 1-2 ex.-div., a decline of 1 point as compared with a week ago. There will be no quotation hereafter for the new stock as it is now upon the same footing as the old. The transactions for the week amounted to 610 shares. The earnings for the week ending 14th inst. are more than usually satisfactory, showing an increase on each day, the total being $3,643.59 as follows:—

		Inc.
Sunday.	$4,334.50	$306.08
Monday.	4,781.90	440.66
Tuesday.	4,943.89	682.31
Wednesday	4,846.77	513.87
Thursday	4,836.74	576.64
Friday.	4,729.12	380.02
Saturday.	5,279.54	744.04

* * *

Toronto Railway has not maintained its reputation this week for being the steadiest stock on the list, as it has scored the heaviest decline of any with one exception, closing to-day at 107 3-4, a fall of 4 points as compared with a week ago.

There is no reason for this loss except that the bears have singled it out for their special attention. Transactions involved 2,596 shares, and the earnings for the week ending 14th inst. have been good showing, an increase of $1,123.81 as follows:—

		Inc.
Sunday.	$1,696.56	*$ 5.37
Monday.	3,809.48	572.66
Tuesday.	3,541.89	78.68
Wednesday	3,487.53	191.43
Thursday.	3,565.63	43.24
Friday.	3,608.28	*194.73
Saturday.	4,488.07	437.90

* Decrease.