

RECENT LEGAL DECISIONS.

VERBAL CONTRACT FOR INSURANCE.—In an action brought in New York State by one Hicks against the British America Insurance Company, to recover on an alleged oral contract to insure certain buildings in the village of Penn Yan, between Hicks and one Hobbart, an agent of the Company, the Court of Appeals of that State has laid down the following principles of insurance law:

Where a local agent of a fire insurance company, after a conversation with an applicant for insurance, in which the sum for which the property was to be insured, the premium and period of insurance were discussed and fixed, stated to the applicant, that: "You are insured from noon on the 30th December, 1893, to noon of December 30th, 1894,"—a complete and binding agreement, for insurance for the period named, is created, and the law reads into the contract the Standard Fire insurance policy of the State of New York, whether it was referred to or not.

In an action brought upon such a contract to recover for damages caused by fire, the assured must, after proving the contract and loss by fire, show compliance with the requirements of the Standard policy and show service of proofs of loss or a waiver thereof by the company; and a charge by the trial judge that, as a matter of law, it was not necessary for the assured to present to the company proofs of loss, is an error of law, for which a judgment for the assured must be reversed.

Where such an action has been brought, tried and decided, upon the theory that such a contract was a completed contract for present insurance, a judgment for the assured cannot be affirmed upon the ground that the assured actually sustained damages, because the company had failed to deliver to the assured written evidence of the contract, namely, a policy of insurance, and that therefore it was unnecessary for the assured to give notice of the fire, and present proofs of loss as required by the standard policy.

An implied waiver of the service of proofs of loss cannot be inferred from the failure of the local agent to deliver the policy, or from his evidence upon the trial, denying that he ever made a contract to insure the premises, nor does the Company's denial, in its pleading, of the allegations set up by the assured, constitute a waiver, the assured having made no claim prior to the commencement of the action that the buildings were insured by the Company. *Hicks v. British America Assurance Company*, 162 N.Y. 284.

STOCK EXCHANGE NOTES.

P. M., September 26, 1900.

The increased activity of the past two weeks has again given way to stagnation and dullness, with a consequent drop in prices. The volume of business being transacted is quite limited, and the outlook for higher prices at the moment is not bright. The disturbing influences are the coal strike, the coming elections in Great Britain and the United States, and the failure of the Powers in China to decide on a unanimous course of action. Money is also har-

dening somewhat in New York and London, as well as at continental points, and altogether the situation is not conducive to any great activity in the market. During the past year there has been an unusual number of untoward incidents arising calculated to affect stocks, but it is a long lane which has no turning, and it is not unreasonable to look for an improvement in values within the next six or eight weeks.

The rate for call money in London is quoted at 3 p.c., and in New York at 2 p.c. In Montreal call money remains at 5 p.c.

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The quotations for money at continental points are as follows:—

	Market.	Bank
Paris.....	27/8	3
Berlin.....	4 1/2	5
Hamburg.....	45/8	5
Frankfort.....	45/8	5
Amsterdam.....	33/8	3 1/2
Vienna.....	4 1/2	4 1/2
Brussels.....	33/4	4
St. Petersburg.....	6	5 1/2

* * *

Canadian Pacific closed to-day at 86 1/8, a loss of 1 3/4 points for the week. The fall is due to selling by Berlin where the money situation seems to be disturbed. The number of shares which changed hands was 1,725. The increase in earnings for the third week of September amounted to \$2,000.

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The Grand Trunk Railway Company's earnings for the third week of September show a decrease of \$6,840.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	863/8	85
Second Preference.....	58 1/4	56
Third Preference.....	22	21 1/8

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Montreal Street Railway closed at 264, a loss of 4 1/2 points for the week. The transactions have again fallen off considerably, the number of shares which changed hands having been 1,346, as against 6,096 last week. The increase in earnings for the week ending 22nd inst. was \$968.42 as follows:—

	Increase.
Sunday.....	\$3,503.76.....*\$1,925.89
Monday.....	5,378.12..... 150.28
Tuesday.....	5,247.80..... 561.86
Wednesday.....	5,075.54..... 502.63
Thursday.....	5,335.26..... 375.02
Friday.....	5,310.30..... 652.12
Saturday.....	5,891.53..... 651.40

* Decrease.

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Toronto Railway sold to-day at 100 1/2, a decline of 1 1/4 points as compared with last week. The number of shares which changed hands was 288.