5 1-4 per cent., and on the ordinary shares to 10 per cent. for this year, and the three following years.

* * *

A strong upward movement has been registered in such British Columbian investments as the Le Roi Mine and the Britsh America Corporation. Considerable business is expected to mature in this direction; many other local mines coming rapidly on to the active list. Another improved market is the South African, where the operations have great hopes of amicable arrangements in the Transvaal.

INSURANCE.

The offering of free insurance as an additional bait to purchasers of different things is now taking a wider course. The system of buying things on a hire-purchase system which has attained to such an enormous vogue in this country has insurance features. If furniture bought upon the instalment purchase system is destroyed by fire before the instalments are complete, it is sometimes replaced by the company, or anyhow held to have been paid for, and the instalments returned. Should the husband die before the goods are paid for fully, they become the property of the wife, and all instalments paid for them are returned to her. And so on. Singer's, the sewing machine people, have got a similar plan in operation with regard to their machines.

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Amongst the best of insurance offices on this side is the Equity and Law Life. Its bonuses are always of the most imposing volume that accompanies a 10 per cent. ratio, and a very low mortality experience. Bonds participators are looking forward to the end of this year with prosperous placidity.

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The Home Insurance Company has at last been set on its feet with a nominal five millions dollars of capital. It will transact all branches of underwriting except life, and this exception is only to apply to the United Kingdom.

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The losses to fire offices in New York, consequent upon the suspension of the tariff (now, fortunately revived) is exemplified in the annual report of the Palatine, one of our organizations doing a heavy American business. The total premiums have shrunk somewhat and the loss-ratio has increased to 67 per cent. It has been a most difficult year (America not being the only scene of exceptionally bad conditions for fire insurance business), but the Palatine still comes out set fair. The accident department works out good increases, and claims take less than half the premiums.

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John Glover succeeds the late W. H. Lindale as chairman of Lloyd's Registry, and the appointment gives great satisfaction.

MONEY.

Call money in Montreal	5 p.c.
Call money in London	1 1-4 p.c.
Call money in New York	3 1-2 p.c.
Bank of England rate	3 p.c.
Consols	110 3-16 p.c.
Demand sterling	9 3-4 p.c.
60 days' sight sterling	9 3-8 p.c.

A RECENT LEGAL DECISION.

Stanstead and Sherbrooke Mutual Fire Insurance Company and Gooley.

An intricate case has just been decided by the Court of Queen's Bench, and the elaborate judgment maintaining the appeal of the interested insurance company and dismissing the action of the mortgage creditor shows that, whatever conflict of opinion may exist upon the subject of a mortgagee's rights under an insurance policy, the acceptance of the mortgagee by a company as the beneficiary under an ordinary fire policy does not protect him against the defects and nullities in the same existing prior to or simultaneous with its transfer to and acceptance by him.

The action under review was taken upon a policy issued by the Stanstead and Sherbrooke Mutual Fire Insurance Company to a Mrs. Bourke. Although perhaps essential to a thorough understanding of the events leading up to the suit in question, the financial troubles of Mrs. Bourke and her husband have really nothing to do with the case. Their story may be briefly outlined as follows. Mr. and Mrs. Bourke appear to have been married in Coaticook. Some years after, they removed to the United States, where the husband became financially embarassed. Leaving his creditors unsatisfied, Mr. Bourke returned to the seclusion that Coaticook grants, and he purchased from a Mr. Gooley a hotel for $5,500. For reasons set forth in the judgment, when all of the purchase money except $1,500 had been paid, Mr. Gooley deeded the property to Mrs. Bourke, retaining a mortgage for the amount owing to him. It was agreed that the hotel should be insured by Mrs. Bourke, and the policy transferred to Mr. Gooley to the extent of his claim. The insurance companies appear to have looked coldly upon the applications for $6,000 of insurance, and eventually Mr. Gooley, becoming uneasy over his unprotected mortgage, bestirred himself in the matter and succeeded in inducing the Stanstead and Sherbrooke Company to issue a policy for the amount of his mortgage, $1,500.

Accompanying the application was a printed form used by the appellant company, by which Mrs. Bourke transferred to respondent as security for his debt all her interest in the policy, the respondent joining in and accepting the transfer and assuming, with Mrs. Bourke, the payment of all future assessments upon the policy. The policy and entrance fees were paid by Mrs. Bourke. The policy was issued in accordance with the application, in Mrs. Bourke's name and favor, but with this endorsement stamped upon it: "In consideration of the joint and several liability of the mortgage with the insured, this policy is transferred to Peter Gooley."

Mr. Bourke's American creditors then appeared upon the scene and lodged several legal objections to his transfer of property to his wife.

The insurance company becoming alarmed at the