

and subsisting and binding upon it; and found that the assured entered into an appraisal with the adjuster, and accepted such appraisal, and altered his position on the faith of it. The Court, therefore, thought that it ought to be inferred that the Waterloo Mutual assented to the subsequent insurance in the Lancashire. (*Mutchmor v. Waterloo Mutual Fire Insurance Co.'y.*, 1 Ont. W. R. 667.)

FIRE INSURANCE—AUTHORITY OF AGENT.—The Wakerville Match Company brought action against the Scottish Union and National Insurance Company to recover \$3,083.45. The Insurance Company's defence was, that they had not issued a policy, and that they were not bound by an interim receipt issued in the name of one, Davis, who had been their agent, but had been superseded. Chief Justice Falconbridge found that the material facts were not in dispute. Davis had ceased to be an agent, in February, 1901, and the receipt in question was issued towards the end of April, by one Mesger, who signed it in Davis' name. The insurance was not entered in the register, the money for the premium did not reach anyone who could be called an agent of the Company till after the fire, and it did not appear that anything was known about the risk at the Company's head office in Hartford until after the loss. Under the circumstances the plaintiffs could not recover. The doctrine that a principal, in order to avoid liability, must notify the public that an agent is not now in his employ, has not been extended to an insurance contract. (*Wakerville Match Company v. Scottish Union & National Insurance Co.*, 1 Ont. W. R. 647.)

INSURANCE—LOSS BY WAR.—Before the South African war broke out a Johannesburg clothier obtained a policy or £20,000 for a year, from an underwriter at Lloyds, upon his stock-in-trade, and the risk was described as being "against direct loss or damage to the property by riot, rebellion or war." During the year the war broke out, and the goods were seized by the Transvaal agents for the use of their troops then in the field. The underwriter, without admitting liability in the action commenced by the merchant, paid £8,500 into Court, and contended that the seizure being carried out in accordance with the law of the belligerent country, and being a lawful act, it was not protected by the policy. The English judge who tried the case was of opinion that the seizure was analogous to damage or destruction by military operations, or to capture of enemies' goods on the high seas; and the fact that it was in accordance with the law of the belligerent country, and the laws of war, did not alter its hostile character, and he gave judgment for the merchant for a sum a little in excess of that paid into Court. The clothier appealed to the Court of Appeal in England, but that Court dismissed the appeal, which asked a larger sum from the insurers. (*Curtis v. Head*, 18 *Times L. R.* 771.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 5, 1902.

Dominion Steel Common was more active this week and advanced considerably in price although the highest figures have not held. C. P. R. was also more active than it has been recently and a good business was done in the stock. The business in the rest of the market was of a very limited volume although Detroit Railway and Twin City, particularly the latter, were in fairly good demand. The state elections across the line which took place yesterday acted as a drag on the market during the early part of the week. Yesterday both the Montreal and Toronto markets closed in the afternoon. This course was

adopted in view of the inactive trading and the fact of the United States markets being closed for the elections. The opening this morning was strong, but as the day wore on prices gradually weakened and the afternoon saw decided declines in the only active stocks, namely Dominion Steel Common and C. P. R. The rest of the market was also easier, but the volume of business very small. The money situation continues to be the main factor and it does not seem probable that any appreciable relief will be experienced for some time to come. Cheaper rates prevail in New York at present, but the era of easy money can hardly be looked for before a month or six weeks' time at the best, and it seems probable that dear money will continue until after the turn of the year. The rates for sterling exchange continue to hover perilously close to the good exporting figure, but it seems possible at the present writing that exports may be averted. Of course if exports do take place the effect will be to intensify the already stringent money conditions. The market at present is one in which it would be wise to exercise great caution, although it seems certain that, for those who can afford to carry them for any length of time, standard stocks at today's prices should be a bargain. It is of course possible that somewhat lower figures may prevail on reactions from time to time.

The quotation for call money in New York to-day is 5 to 5½ per cent, and the London rate is 2 to 2½ per cent. Local money conditions continue unchanged and supplies are limited and the rate continues at 6 per cent.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	3	4
Hamburg.....	3½	4
Frankfort.....	3 3-16	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

The transactions in C. P. R. this week totalled 5,417 shares and the stock closed at 134¼ bid, a decline of ¼ point from last week's closing quotation. The stock opened strong this morning at 136¾ and then sold at 136%, but from this point a decline set in and the stock sold down to 134¼ in the afternoon. The transactions in the new stock only totalled 50 shares and the closing bid was 134 which is the same as last week's quotation. The earnings for the last ten days of October show an increase of \$137,000.

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$55,052. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108	108½
Second Preference.....	95½	96½
Third Preference.....	45½	46½

* * *

Only 100 shares of Montreal Street changed hands this week, and the closing bid was 276¾, a decline on quotation of ¼ point from last week's close. The last sale of 25 shares was made at 277.

The annual meeting of the Company was held at noon to-day, when the statement for the past year's operations was submitted. The net earnings for the year amounted to \$911,032.27, as compared with \$795,413.20 last year. The dividends paid this year were about \$49,000 larger than a year ago, and the bond interest about \$54,000, the latter increase being caused by the issue of bonds to purchase the stock and bonds of the Montreal Park & Island Railway Company. The earnings of the latter road have all gone into improvements on the system, so that it has had no earning power towards paying a dividend on its securities held by the Montreal Street Railway Company. The statement is gone into more fully in another column. The earnings for the week ending 1st instant show an increase of \$5,107.09, as follows:—