

of setting this up in the action already commenced on the policy, themselves brought an action in a United States Federal court, asking to have the policy delivered up for cancellation, on the ground of fraud when it was issued. The company succeeded in this action, but upon an appeal to the Supreme Court of the United States, this secondly-commenced action was dismissed, but without prejudice to the company's rights in the action by the administratrix. It was held that the fact that the law is more favourable to insurance companies, as administered in the Federal, than in the State courts, was no reason for the assumption by a Federal court of the action which the company had commenced. (Cable v. United States Life Insurance Company, of New York, 24 Supreme Court Reporter 74).

FIRE INSURANCE, SOUND VALUE AND DAMAGE.—On the form which an award should take, after a loss by fire, a United States Circuit Court of Appeals lays down, that where both the insurance policy and a submission to an appraisal require the finding separately of both sound value and damage, the failure of the appraisers to find the sound value is a fatal omission, which cannot be helped by assuming that a blank left in the award, where the sound value should have been inserted, was intended as a finding that there was no sound value, nor by a contention that the finding of sound value was immaterial. (Continental Insurance Company, v. Garrett, 125 Federal Reporter, 589).

LIFE INSURANCE, WHEN COMPANY MAY CHOOSE BENEFICIARY.—Where a life insurance policy gave the company the right upon, the death of the person whose life was covered, to pay the policy moneys either to the executor, administrator, husband, wife, relative by blood or lawful beneficiary, such a contract will be treated as an appointment to any of the persons named. Any of these persons may receive payment and give the company a receipt. It follows, therefore, that the company may make payment to any one of these persons so appointed as it may elect. Where the company paid the guardian of an infant beneficiary, it was held that an action by the executrix must fail. A company will not be held to the strict letter of the condition, and the right to pay the guardian when the beneficiary is an infant is implied. (Brooks v. Metropolitan Life Insurance Company, 56 Atlantic Reporter 168).

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 24, 1904.

A sagging tendency has been evident for some days past, although the market continued dull, and a break took place to-day, accompanied by some activity. The stock most affected was C.P.R., and the market in general suffered a decline. Some failures in financial houses on the continent took place this morning, both in Paris and in Berlin, and there was also reported the suspension of a banking house in Vienna. It is thought that the selling in C. P. R. was largely attributable to their failures. Be that as it may, the bears took advantage of the unfavourable developments to depress the market; there was little liquidation, however, and no appearance of urgent selling, the trading was mainly professional. Dominion Coal Common has been another stock which has dropped in price under very moderate liquidation. There is no particular cause assigned for the break in this stock apart

from the general weakness of the market, and the fact that it has not for some time past been a favourite. The books of the Company are closed at present in anticipation of the holding of the annual meeting at which statements of the Company's position will be put before the shareholders. It has been stated on what should be official authority that the statement to be presented will surprise the enemies of the stock by showing the Company to be in a very strong position. The price of the stock shows, however, the uncertain feeling of the holders. C. P. R. was the most active stock in this week's market followed by Montreal Power, Twin City and Dominion Coal Common. It is difficult, just at the moment to point out any good reason for an advance in the Stock Market, but on the other hand, the price at which stocks are selling should certainly make them attractive. It seems that a turn for the better should set in ere long. Under ordinary circumstances an upward turn would have been seen some time ago, but the political and financial uncertainty in different quarters of the world has had a depressing effect. Anxiety regarding the war situation and the losses caused on the continent by depression of stock values, together with the fact that this is a presidential election year, must all be taken into consideration in estimating market possibilities.

Call money locally is still 5 to 5½ per cent. In New York the call rate to-day was 1½ per cent., and in London the rate was 3½ to 4 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3	4
Amsterdam.....	3½	3½
Vienna.....	2½	3½
Brussels.....	2½	3½

* * *

C. P. R. closed with 113 bid, a decline of ¾ points from last week's closing quotation. When it is considered that the stock carries a 3 per cent. dividend for the half-year, and that it will sell ex dividend within a few days, the stock seems remarkably low. The transactions this week involved 3,711 shares. The earnings for the third week of February show a decrease of \$101,000.

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The Grand Trunk Railway Company's earnings for the third week of February, show a decrease of \$163,905. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	110½	110½
Second Preference.....	96½	94½
Third Preference.....	42½	40

* * *

Montreal Street was traded in to the extent of 492 shares and closed with 202 bid, a decline of 1¾ points for the week. The New Stock closed with 198½, a decline of ¼ of a point for the week on sales involving 49 shares. The earnings for the week ending 20th inst. show an increase of \$2,358.52, as follows:—

		Increase.
Sunday.....	\$4,710.47	\$275.75
Monday.....	6,292.09	493.77
Tuesday.....	5,485.49	100.93
Wednesday.....	5,486.32	96.00
Thursday.....	5,910.91	414.50
Friday.....	5,907.68	416.07
Saturday.....	6,453.01	561.50