

rice was in the nature of an enforced sale or a rude form of taxation. The judge did not agree with this. The rice was taken just as much as if an army had camped near the mills and had fed upon it. No attention should be paid to the fact that the so-called government of the Filipinos went through the empty formality of handing to those left at the mills pieces of paper which purported to be receipts for the rice taken. On the main question of the case, the judge held that the loss was directly caused by war within the meaning of the policy. There was another question. Before the rice was taken it had deteriorated by reason of its having been kept too long in the mills. The owners said that, had it not been for the war-like operations which were going on, the rice would not have been detained, but would have been sold in the ordinary course, and would have realized a sound price; and it was contended that the damage to the rice from the necessary detention was as directly caused by the war as the loss through the taking away. The judge had some doubt on this point, but came to the conclusion that it could not be said that the deterioration was directly caused by the war, and therefore the owners were not entitled to recover on that head of loss. It was held in effect that the amount which the plaintiffs might recover under the policy was £15,000, with three months' interest at 4 per cent. and costs. *Molinos de Arroz v. Mumford*, 16 T. L. R. 463.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 25th, 1900.

Business on the Stock Exchange this week was exceedingly dull, and the volume of trading shows a falling off from last week. The general public seem to be out of the market, although a certain interest is in evidence whenever a bargain is to be obtained, and at present prices there are a number on the list. Contradictory reports continue to come in as to the condition of affairs in the Flowery Kingdom, but so far no really authentic information has been received from Peking. The tightening of money rates in London and continental centres is quite acute, and in New York quotations are also stiffer, and, although the rates for call money have not materially advanced, it is difficult to obtain any large amount of money on time at current rates.

The market in New York had a fairly good advance, which reached its highest on Monday, profit-taking helped to mark the prices down yesterday and to-day, but the level of prices at the close showed a certain all-round advance over last week's quotations.

The London market is heavier and the volume of transactions in American securities is considerably reduced, to-day's Contango perhaps accounting for this. The quotation for money in London is $3\frac{3}{4}\%$ to 4% and the ruling rate in New York is $1\frac{1}{2}\%$.

In Montreal the brokers still continue to pay $5\frac{1}{2}\%$ with apparently no immediate prospect of relief from this high rate. Money is fairly plentiful.

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

	Market.	Bank.
Paris.....	$2\frac{7}{8}$	3
Berlin.....	4	$5\frac{1}{2}$
Hamburg.....	$4\frac{1}{8}$	$5\frac{1}{2}$
Frankfort.....	4	$5\frac{1}{2}$
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$
St. Petersburg.....	6	$5\frac{1}{2}$
Vienna.....	$4\frac{3}{8}$	$4\frac{1}{2}$
Brussels.....	$3\frac{3}{4}$	4

* * *

Pacific closed at 88, a loss of $\frac{3}{4}$ point for the week. The quotation in London to-day is $90\frac{1}{4}$. 696 shares were traded in during the week. This stock should be a good investment purchase at to-day's price. The earnings for the third week of July show a decrease of \$12,000.

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The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$5,402.

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

	A week ago.	To-day.
Guaranteed 4 per cent.....		
First Preference.....	83	$80\frac{3}{4}$
Second Preference.....	56	$53\frac{3}{8}$
Third Preference.....	$20\frac{7}{8}$	$19\frac{3}{4}$

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Montreal Street closed at $248\frac{1}{2}$ x.d., an advance of $\frac{1}{2}$ point over last week's close. The trading was small, only 307 shares changing hands. The increase in earnings for the week ending 21st inst. was \$5,786.13 as follows:—

		Increase.
Sunday.....	\$6,787.25	\$1,705.17
Monday.....	5,281.92	* 18.08
Tuesday.....	4,941.44	32.55
Wednesday....	5,338.15	841.65
Thursday.....	5,729.32	1,195.49
Friday.....	5,197.84	1,032.82
Saturday.....	6,206.15	996.53

* Decrease.

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Toronto Railway closed at $96\frac{1}{4}$, a loss of $1\frac{1}{4}$ points for the week. 125 shares changed hands at prices ranging between $95\frac{3}{4}$ and 97. The increase in earnings for the week ending 21st inst. was \$3,005 as follows:—

		Inc.
Sunday.....	\$2,227	\$ 50
Monday.....	4,076	330
Tuesday.....	4,149	425
Wednesday.....	4,365	584
Thursday.....	4,078	500
Friday.....	3,957	142
Saturday.....	5,757	874