

A PLEASING PRESENTATION.—Mr. Percy R. Gault, of the Royal and Queen staff, is about to be married. A few days ago, his fellow-workers testified to their liking and esteem of the happy bridegroom by presenting him with a case of silver spoons and forks. The very useful present was accompanied by the best of good wishes for the future happiness of Mr. and Mrs. Gault, the feeling and sentiment of those present being expressed in most felicitous words by Mr. Simpson, the manager of the companies.

RECENT LEGAL DECISIONS.

LAW AFFECTING INSURANCE AGENTS.—One Henry H. Gore brought an action against the Canada Life Assurance Company in the State of Michigan, and recovered a judgment for a balance claimed to be due him for commissions, upon insurance premiums obtained for policies written for the company's patrons upon his solicitation. The company, however, upon an appeal to the Supreme Court of Michigan, succeeded in obtaining a decision which reversed the judgment, and directed a new trial. In the course of its deliberance the Supreme Court laid down the following principles:—

(1) It will not be presumed because one is inspector or superintendent of agencies for a life insurance company, that he has authority to bind the company by appointing agents, and making contracts with them on its behalf.

(2) Where one is manager of the Michigan branch of a Canadian life insurance company, having charge of the business brought to the office by the various sub-agents, and is the medium through which such business reaches the company, but is not shewn to have charge of all its business in Michigan, it will not be presumed that he could bind the company by appointing agents and making contracts with them on its behalf.

(3) Whether an agent for an insurance company is entitled to commissions, only when he presents an acceptable application, depends on his contract with the company.

(4) Evidence that an insurance agent had stated that he had not received a portion of his commission, is hearsay, and inadmissible to prove that he had not. 77 N. W. Rep. 650.

ONUS IN A LIFE INSURANCE ACTION.—On the 20th of October, 1896, Andrew B. Randall, a hotel-keeper at Grimsby, effected an insurance policy upon his life with the Home Life Association of Canada. His death took place nine months later, namely in July, 1897. One of the conditions in the policy was, that the contract did not apply to the case of a death by consumption within a year from the date of the policy. The proofs of loss, which were put in by the widow, showed that the death was caused by phlebitis from tuberculosis caused by pneumonia in January, 1897. As the life association declined to make payment under the policy, proceedings were instituted by the widow, Mrs. Randall, and in the action which was tried at St. Catharines, by Mr. Chief Justice Armour, without a jury, judgment was given in favour of the widow. From this decision the Home life association appealed to the Ontario Court of Appeal. It appeared, that there was evidence at the trial of a kick received by the deceased which might have caused the phlebitis. The association contended that the onus was upon the widow to show that the cause of

death was not within the exception in the policy, as to consumption, and that the onus had not been satisfied by her. The Court of Appeal held that there was no ground for interfering with the decision of the Chief Justice. Ont. Ct. of Appeal, May 9th, 1899.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 31st May, 1899.

Values have recovered somewhat from the low prices which prevailed last week, but trading has been of the narrowest possible description, the only securities to receive even moderate attention being Canadian Pacific, and the mining stocks.

Money continues to be almost unobtainable, but hopes are entertained that in a few days time the banks will commence to relax to some extent the strangle hold which they have placed upon their reserves. Rates remain easy in London and New York, and in fact in Toronto some of the banks are offering money to the brokers.

A leading Toronto banker a few days ago made the statement that he did not see why money should not rule quite easy after 1st prox., and continue so all summer, and with so much money in sight all round, the supply in Montreal might reasonably be expected to increase.

New York opened again to-day after the two days holiday, but the display of strength which was looked for failed to put in an appearance, and under a savage raid by the bears, the market broke heavily, closing at nearly the worst. Securities have had such a vigorous shaking up in that market that the bottom must be close at hand, and a sharp recovery may be looked for almost any day.

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Under the influence of remarkable net earnings for April, Canadian Pacific advanced to 102 1-2 in London yesterday, and to 99 1-2 locally, the highest figures yet attained in each case. There was a fractional reaction to-day, the London close being 102 3-8, and the Montreal close 99 1-8. The heavy foreign buying continues and several thousand shares must have been forwarded to London from Montreal this week.

The net profits of the road for April were \$920,303, being an increase over the corresponding month last year of \$203,212.

This is 75 per cent. better than the average increase for the past 3 months, and if the company can continue the same ratio of earnings for the succeeding months that it has done for the first four, it will earn 2 1-2 per cent. more on the common stock than it did last year.

In the face of such earnings, it is not surprising that the stock is buoyant, and it is almost certain to cross the par line within a few days.

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The closing sales of Montreal Street Railway to-day were at 314 1-4, a gain over last week of 4 3-4 points, and over the lowest point touched on the recent decline of 10 1-4 points. The earnings for the