

the ridiculously low sum of one cent a copy. They employ no labour here; they do not contribute even the fraction of a mill towards the civic revenue. Yet citizens are allowed to subscribe towards them who might otherwise have the benefit of our journal. Now that the city fathers have expressed their determination to uphold local interests by taxing outside traders and have declared they have the power to do so, we are fully entitled to a share of their paternal care; and we trust therefore they will at once levy such a tax on all newspapers, printed and published elsewhere, but brought for sale into this city, as the exigency of the case may require."

BEWARE OF ENDORSING.

Doubtless the average man, when asked to endorse a note for a relative, a neighbour or a friend, does not adequately consider the risk he runs in so doing. Oftentimes he agrees, thoughtlessly, to do what is asked of him; sometimes he does so with apprehension, but "hates to refuse" because refusal would be deemed unfriendly. Better lose a "friend," so-called, one would think, than, at his request, suffer the loss of all one's earthly goods, as we have known people do, through good-natured acquiescence in responsibility for a foolish transaction.

Judge Waldo Brown, in writing to the *Boston Traveller*, affirms that the system of indorsing is all wrong, and should be utterly abolished. He believes that it has been the financial ruin of more men than, perhaps, all other causes, and urges that young men especially should study the matter carefully in all its bearings, and adopt some settled policy to govern their conduct so as to be ready to answer the man who asks them to sign his note. What responsibility does one assume when he indorses a note? asks the judge. "Simply this: He is held for the payment of the amount in full, principal and interest, if the maker of the note, through misfortune, mismanagement or rascality, fails to pay it. Notice, the indorser assumes all responsibility, with no voice in the management of the business and no share in the profits of the transaction, if it prove profitable; but with a certainty of loss if, for any of the reasons stated, the principal fails to pay the note."

If every trader were honestly intentioned and capable as a business man, indorsers for such persons would still take the risk of unforeseen disaster, which often overtakes the best of men. But by indorsing without security, a fond friend or a good-natured acquaintance takes the risk against incapacity and against dishonesty as well as against misfortune. If the man whose surety he becomes turn out a wolf in sheep's clothing, or if he turn out an unbusiness-like fool, the indorser may get sympathy, but he loses his substance all the same.

—Among the curiosities of the year's business in Yarmouth post office, was a money order issued for ten cents, and another for the same amount paid.

—A Wisconsin landlord recently notified some of his drummer patrons not to order more than they could eat up clean.—*Merchant Traveller*.

A LIFE ASSURANCE POINT.

A correspondent inquires the nature of the dividend and bond advertised by the N. Y. Mutual Reserve Fund Life Association. The following communication to the N. Y. *Commercial Bulletin*, signed by "A Member," gives more information than we have elsewhere seen, but forgets to state that in case of death during the coming ten years, the holders of those conditional bonds get no benefit from them:—"The Mutual Reserve Fund Life Association announces 83½ per cent to all five-year member, payable by a bond, the tenor of which is quite amusing. *Nota Bene*.—"Now the condition of the bond is that, if the above-mentioned certificate of membership shall, according to its terms, continue in full force until the expiration of said ten years, then and in that event this bond shall be in full force and effect: otherwise, this bond shall be null and void. And in the event that this bond becomes null and void, then the amount of this bond shall be applied to increase the bonds to be issued at the next quinquennial apportionment to the persistent members of the Association." It also states: "This bond will be applicable to the payment of future dues and assessments as they may accrue on said certificate on and after ten years from this date." To any intelligent member who does not understand the tenor of this bond, I will explain: It means you are compelled to continue to pay all assessments ten years longer; then your bond will be valid to pay future assessments, and really never has any cash value. If this is not a mere plan of trumpet blowing for futurity, with promises to pay, let the managers deny it, or stop spending the money that has been paid in for death claims that are still unpaid and overdue.

CLAIMS UNDER ACCIDENT INSURANCE POLICIES.

The United States law on cases arising under accident assurance policies has just been reviewed by Judge Cassoday, of the Supreme Court of Wisconsin. In the case before him—*Saviland vs. Casualty and Fidelity Company*—plaintiff was insured against accidents, and the policy was for his indemnification against "bodily injuries effected through external, violent and accidental means, which shall, independently of all other causes, immediately and wholly disable and prevent him from the prosecution of any and every kind of business pertaining to his occupation;" and he was "not to be entitled to the weekly sum to be paid beyond the amount of his salary or ordinary wages, or earnings during the period of his continuous total disability, not exceeding twenty-six weeks." Saviland's right foot was injured, and for a week he was unable to do any business whatever. At the end of that time, he was able, with great exertion, to get into a carriage, by the use of which he was enabled to superintend part of his business. The company tendered him \$15 indemnity for one week, but S. claimed \$135, and a jury's verdict awarded him this amount.

On appeal to the Supreme Court of Wisconsin this verdict was upset and the company held liable for only \$15. The judge in his judgment makes a pointed distinction between the cases decided on claims under these poli-

cies. It will easily be seen that the construction the courts have put on them is a literal one, confining the extent of liability exactly to that expressed in terms of the policies, not on that supposed to arise from the presumed intention of the contracting parties. People who carry accident policies had better look to it that they are not paying away money to indemnify themselves, in case of accidents from which, though they may be a long time in recovering, leave them fitted for a supervision of business, as they may come to learn too late that during that time they are to have no indemnity at all.

The cases are so nicely distinguished in a part of the judge's remarks, that we quote a portion of his judgment. "The case was submitted to the jury on the theory that it was the object of the policy to insure the plaintiff against accident, and to pay the plaintiff what the company had agreed to pay for the accident he had received, if by that accident he had been disabled in any way from prosecuting the business in which he was engaged; that it was to indemnify the plaintiff 'for his want of capacity to prosecute the business in which he was engaged,' that the plaintiff was 'entitled to recover at the rate agreed on in the policy, for such time as by reason of such accident he was rendered wholly unable to do his accustomed labor, that is, to do substantially all kinds of his accustomed labor to some extent.' This theory was supported by the Superior Court of Worcester, Massachusetts (in the case of *Sawyer vs. United States Casualty Co.*) which, however, was not carried to the Supreme Court of the State. In the policy sued on the indemnity was to be paid if S was 'totally disabled from the prosecution of his usual employment,' and the court followed (*Hooper vs. Accidental D. Insurance Co.* 5 Hurl. and N., 546) where the clause of the policy relied on was 'any bodily injury to the said insured of so serious a nature as wholly to disable him from following his usual occupation, business or pursuits,' and it was held that a disability which incapacitated the assured from 'following his usual occupation, business, or pursuits' was a breach of the condition. In neither of these cases was the language of the policy so broad and sweeping as in the case before us. In *Rhodes vs. Railway Passages Insurance Company*, 5 Larsing (N. Y.) the 'accident and injury which totally disabled and prevented from all kinds of business' signified a total disability to labor. And in *Lyon vs. Railway Passenger Insurance Co.* (46 Iowa, 631) the words 'while totally disabled and prevented from the transaction of all kinds of business,' could not be construed to mean 'partially disabled from some kinds of business.' Here the words of the policy are clear, and we think that S. was entitled to indemnity only during the time he could do no business whatever in the line of his occupation."

MONTREAL BOARD OF TRADE.

The annual general meeting of the Montreal Board of Trade was held on Tuesday last, 11th instant, the president, Mr. George A. Drummond, in the chair. About a hundred members were present, out of a membership of 385. By-laws for the government of the new board, arising out of the amalgamation of the Corn Exchange Association and the Board of Trade, were considered, clause by clause, and after some discussion, adopted as a whole. One of them provides that after 30th June next the entrance fee shall be \$100. A gratuity scheme for the families of deceased members was then passed, to take advantage of which each present