

In regard to the managers of Mortgage Loan Companies, they are each paid a good salary, and should not be allowed to do fire insurance business. I wonder this state of things has been allowed to exist so long. The Agent of the company has all the hard work to do, and one would certainly think the company would not sanction this state of things, but would take prompt action to put an end to it. I am certain that the companies would have fewer losses yearly if the business were confined to the regular Agents. In some cases the official of another class of company carries on a fire business under an assumed name. This is most unfair to Agents who devote their time to the business. If Managers were to realize how hard it is for Agents to write business under such conditions as now exist, they would certainly not allow any body to canvass for insurance, except authorized Agents, and this rule would be better for all in the business. The time has come when a change is required, and I am writing in the hope of stirring up attention to this matter, so that a move will be made by Managers to put an end to a serious injustice and evil.

INSURANCE AGENT.

BENEFIT INSURANCE, NOT FOR A JURY.—Whether a deceased member of a benefit insurance association was entitled to all the rights and privileges of a member, is a question of law for the court to determine and hence is not to be left to a jury. (*Grand Lodge A. O. U. W., v. Hall*, 67 North-eastern Reporter 272.)

ACCIDENT INSURANCE, PASSING TO DINING CAR.—The Superior Court of Michigan holds, that a passenger on a vestibuled train is not guilty of negligence in passing from his car into the dining car when the train is moving at full speed and therefore an accident policy issued on his life will not be defeated, when it appears that he was thrown from the train through one of the side doors of the vestibule, which was open, and is killed, if it is not shown that he knew or ought to have known the door was open. (*Robinson v. United States Benefit Society*, 94 N. W. Reporter 211.)

FIRE INSURANCE, ADJUSTMENT OF LOSS.—Under a policy of fire insurance which provides, that in the event of disagreement as to the amount of the loss the same shall be ascertained by two appraisers and an umpire, and that the appraisers shall estimate and appraise the loss, stating separately sound value and damage, and shall submit their difference to the umpire, and the award of any two shall determine the amount of the loss, a Circuit Court of Appeals in Missouri holds, that the appraisers are empowered to determine whether or not the loss is total, as well as to determine its amount, in case it is a partial loss. (*Williamson v. Liverpool & London & Globe Insurance Company*, 122 Federal Reporter 59.)

FIRE INSURANCE, IRON SAFE CLAUSE.—A fire insurance policy, issued in Alabama, required the insured to keep his books and inventories in an iron safe, and provided that the insurance should be void if he should fail to produce such inventories for the

inspection of the company. Where it appeared that the inventories of the insured had been destroyed in a fire, by reason of a breach of the iron safe clause, the company refused payment. The insured then commenced an action, and sought to establish his claim, by alleging that the company had waived the clause, because they had never asked him to produce inventories for their inspection. The Supreme Court of Alabama affirms on appeal, a judgment which held, that the company were not precluded from enforcing a forfeiture for the reason mentioned. (*Robinson v. Aetna Fire Insurance Company*, 34 Southern Reporter 48).

STOCK EXCHANGE NOTES

Wednesday, p.m., July 29, 1903.

Business throughout the week has continued dull, with fluctuations within narrow limits. The general tendency has been upward, but transactions have been too limited to have given any decided aspect to the market. The worst is regarded as over in New York, but it may be some time before confidence is sufficiently re-established to develop buying to any considerable extent. The preliminary statement issued by the Canadian Pacific is so favourable that an advance in this stock is not unlikely under present conditions of the traffic. The portion of the Dom. Iron & Steel works at Sydney that were recently shut down are reported to be re-opening. The Mine of the Dominion Coal Company, that was flooded to extinguish fire, is again being worked, the water having been nearly all pumped out. The output of the Company's mines, therefore, will be considerably increased. What affects the construction of the proposed Grand Trunk Pacific will have on the market is a knotty problem. When work is fairly commenced there will be a large distribution of money for materials and wages, which will augment the volume of trade for a time and create a sanguine feeling.

In New York a more buoyant feeling prevails and investment orders are reported to be flowing in for high-class securities. European money has also been received on a large scale, in order to take advantage of the slump prices that have been quoted. A shipment is reported of \$500,000 gold coin for Canada. As harvest time approaches the condition of the crops is a factor of the greatest importance in the monetary situation. Happily, the prospects are bright for a yield in the Northwest equal at least to that of last year, the yield per acre is less, but the area is much larger. The American crop is estimated at an average.

The outlook on the whole is favourable for an enlarged business in the near future. We are inclined to think that there is altogether too much pessimistic talk on the part of the newspapers, and, indeed, on that of the brokers themselves.

The rate for call money in New York to-day was $1\frac{1}{2}$ to $1\frac{3}{4}$, and in London the rate is quoted at 2 to 3 per cent. Locally the rate continues at 5 to $5\frac{1}{2}$ per cent.

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The trading in C. P. R. this week totalled 1,213 shares, and the stock closed with $122\frac{3}{4}$ bid, an advance of $\frac{3}{4}$ of a point from the quotation prevailing a week ago. The stock sold as high as $123\frac{3}{4}$ during the week, but has since reacted. The earnings for the third week of July show an increase of \$173,000.

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The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$149,615. The