minion from which they derive their support. Some day these foreign investments will, probably, cause no little trouble and regret.

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A FATAL BLOW TO LEGISLATION FOR RESTRICTING HOURS OF LABOUR was recently struck by the Supreme Court of the United States by their judgment in the case "Lockner vs. the State of New York," declaring unconstitutional and invalid an Act of the Legislature of that State limiting the working day and bakeries to 10 hours and the working week to 60 hours. Judge Harlan said their decision was one of the most important of the century. The judgment is subversive of all attempts to restrict the hours of work of male adults by statute. It declares that every man has the right to sell his labour, in a lawful manner, as he deems best. It makes illegal all combinations to force men to work only the number of hours some others wish to make a compulsory rule of any trade. Restraints upon the individual liberty of any seller of labour to accept whatever price he chooses to accept are, in their very nature, a form of tyranny which labour sellers will resent more and more as their intelligence and their self-respect increases.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending May 25, 1905—Clearings, $21,927,717; corresponding week 1904, $14,582,919; 1903, $23,5.5,298.

OTTAWA CLEARING HOUSE.—Total for week ending May 18, 1905—Clearings, $2,277,711; corresponding week last year, $1,969,246.

SUMMER HOTELS.—Already the summer hotel is in evidence as a special risk. A little inspecting work done well and in time would save some heavy losses.

THE LATE MR. GOODERHAM.—The value of the estate owned and bequeathed by the late Mr. George Gooderham, Toronto, is stated to be $9,000,000, from which the Ontario Government will derive $45,000 as succession duty.

MOTOR BOAT FATALITY.—The motor boat race from Algiers to Toulon, which was organized by the Paris Matin, ended disastrously. Five of the seven competitors were either sunk or abandoned in a gale. How is it nowadays that men cannot be ocntent to enjoy vehicles and boats unless they use them for racing?

THE SPRING TRANSFORMATION SCENE.—In the first week in May, the trees on the sines of the Mountain, this city were as stark naked as winter strips them. At the end of the second week in May they were "clad in living green. This very beauteous and very welcome transformation took place in little over one week.

THE CANADIAN MUTUAL LIVE STOCK INSURANCE CO. is the name of a new enterprize that has been granted a license to carry on the business of insuring live stock on the prenium note plan. It is the only company of the kind in Canada. The similar one formed some time ago, has since gone out of business.

BETTER FIRE PROTECTION—LOWER RATES.—An average reduction of 25 per cent, is to be made in Seattle fire reduction of .. per cent. is to be made in Seattle fire insurance rates at once. Circular letters are ready for distribution by the Washington Insurance Association announcing the revision. A resurvey of the city has been in progress for several weeks, and the lower rates are explained on the ground that better fire protection has been afforded. The reduction in the residence district runs as low as 15 per cent., but in well-protected districts it approaches 50 per cent. An average is close to 25 per cent.

OBJECTIONABLE INDIRECT OVERHEAD WRITING.—Mr. Woodworth, ex-president of the National Association of Fire Underwriters, U.S., speaking recently before the Virginia underwriters, said:—

"There is a somewhat common practice which may be termed indirect overhead writing. It is the issuing of large policies by agents and the reinsurance of the excess at the home or managing offices. I called attention to this objectionable practice in my first annual report as president of the national association, and upon my recommendation the following resolution was adopted at the convention held in Buffalo in 1899:

"'Whereas, The writing of large lines and the reinsuring of the excess at home and managing offices absorbs business which would otherwise be written by local agents and credited to the agency account of companies; and,

"'Whereas, This practice encourages and fosters overhead writing, discourages good feeling and reciprocity among local agents, and is inimical to the best interests of all concerned; therefore

"'Resolved, That we respectfully request all agency companies to limit their writings, as far as possible, to the amounts they are willing to carry without reinsurance and that we urge local agents to give only such lines to each company as it will carry without reinsurance, placing the surplus in their other companies or with their fellow agents.'

"Since then the practice has not diminished nor become less objectionable. The responsibility for this practice rests mainly with local agents, the company usually permitting it as an accommodation to the agent or in reciprocation for preferences the agent gives them. This practice is an injustice to such companies as are thereby deprived of lines which would otherwise be placed locally with them. It is an injustice to the local representatives of those companies which write such business as reinsurance at the home office. It is a menace to the American agency system because it reduces the agency premiums of so many companies and increases the counter or brokerage business of so many other companies.

"In this age of the typewriter and printed form there is no real economic demand for jumbo policies and the greedy agent who writes them is undermining his own income. To be sure there are exceptional cases where the maximum lines of all represented companies, including their reinsurance facilities, are required, and there is an occasional property owner who insists upon having his eggs in the fewest possible baskets. In the latter case the insurance can be fairly distributed by placing the reinsurance with the local agents."