The London Guarantee and Accident office it will be remembered has introduced into its American policies which, in personal accidents, recognises a state midway between total disability and mere inconvenience. This is a very real state which will, no doubt, be accepted by all the other accident offices as time goes on, and the forces of trade competition become keener and more pressing.

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In fact, another office, the Employers' Indemnity Assurance Corporation of Nottingham, has already followed suit. The totally disabled person before the innovation would get, say thirty dollars per week, whilst the only other alternative was a moderate seven and a half dollars for the less injured party. Now, however, in those cases where a man can properly attend to part of his duties whilst having to relinquish some other portion he can draw, say the sum of fifteen dollars during this incapacity. For instance, an architect whose finger got crushed could supervise outside work whilst he could not for a time make his sketches. And so on. It is a provision which relieves the average business man's sense of rectitude from a severe strain.

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A number of serious fires have broken out lately, one or two timber yards being amongst the number, and as a fire a timber yard will take a lot of beating. Then the factory where the famous Idris table waters are bottled was attacked, and severely though only partially injured. The Idris brewery is one that has been built up of wide advertisement and good goods. The offices have seen the insurance increase from a trifling amount to about half a million dollars.

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The latest insurance office is the Compensation and Guarantee Fund, Ltd. The prospectus is to appear this week. The capital is fixed at two million dollars, and the office will transact all sorts of insurance trading except life assurance.

RECENT LEGAL DECISIONS.

ORAL CONTRACT FOR FIRE INSURANCE.—A few days before the expiration of the original policy of fire insurance, one Sanford, of the State of Massachusetts, whose property was covered, and a fire insurance agent assuming to act for the Orient Insurance Company, made an oral agreement, by which the company was to renew the insurance, upon the same terms as before, for three years from the expiration of the old policy. It was part of the oral arrangement that, within a reasonable time after such expiration, a new policy embodying the agreement should be issued to Sanford, payable in case of loss to the mortgagee of the property as his interest might appear, and that meanwhile the property should be covered by the company. The premium was duly paid; a loss took place, but no policy was ever made out. As, under the circumstances, the company declined to pay, contending that there was no contract in force, and that their agent had no power to bind the company by a verbal arrangement, Sanford instituted proceedings, claiming that he was entitled to damages equivalent to the amount of his loss for the company's breach of the contract to insure. In the course of an elaborate judgment against the company, the Supreme Judicial Court of Massachusetts laid down the following principles of fire insurance law.

A preliminary contract for insurance need not be in writing.

A preliminary contract for insurance, which may be performed within a year, is not within the Statute of Frauds.

An insurance company authorized to insure against loss by fire can make an oral contract to insure.

An agent of an insurance company, who is held out by it as a general agent to negotiate contracts of insurance, agrees on the rate of premium, and all the terms of the contract can make a preliminary contract for insurance binding on the company, to be consummated by the delivery of a policy pursuant thereto.

In an action for breach of a contract to deliver a policy of insurance, provisions which were to be inserted in the policy are not applicable.

Possession under a deed is sufficient evidence of ownership to give the person seeking insurance an insurable interest in the property, though the deed is improperly acknowledged.

Conversations with an agent at the time of a preliminary oral contract for insurance, relating thereto, are admissible, in an action for breach of the contract, to show what the contract was.

In an action on a preliminary contract to insure, evidence that the agent who made the contract did not submit his risks to the company for approval before he wrote and delivered policies is admissible as bearing on the nature of his authority.

In an action on a preliminary contract to insure, private instructions given by the company to the agent who made the contract, and which were not known to the person seeking protection, are inadmissible so far as inconsistent with his apparent authority.

In an action on a preliminary contract to insure, conversations between the mortgagee, to whom the insurance was to be payable, and the agent who made the contract, as to his agreement to issue the policy, are admissible as statements made by the agent in the transaction of the business. Sanford vs. Orient Insurance Company, 49 Central Law Journal 467.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 27th, 1899.

Under the influence of improved monetary conditions and the absence of unsatisfactory news from the seat of war, the market has been quite buoyant during the four business days of the past week. Prices have