

the mill was not in operation." A fire took place in the temporary absence of the mill company's watch man. Suit was brought to recover the claim, which was resisted, as the above agreement had been violated, but lost the case, as the Michigan Statute provides: "That no policy of insurance shall hereafter be declared void by the insurer for the breach of any condition of the policy if the insurer has not been injured by such breach, or where a loss has not occurred by reason of such breach of condition." Upon appeal the insurance company contended that the statute referred to was unconstitutional, because it unduly limited the rights of private individuals to contract between themselves. The appellate court in affirming the judgment of the trial court held that the insured had substantially complied with the terms of the policy by employing a watchman, that this agreement to do an act in the future was a representation and not a warranty, and that the statute referred to was not unconstitutional for the reason that it merely requested the acts of a corporation which was the creature of statute, and, therefore, subject to statutory regulation. 87 N. W. R. 61.

The report of the New York Stock

Bank Clearings, Exchange issued on 1st inst. gives New York Currency Items. some amazing figures, which are used by the "Evening Post" for comparing with other years. In each year the date is up to 30th Sept.

Year.	Total clearings.	Total balances.	Aver. daily clearings.
1901.....	\$77,020,672,493	\$3,515,037,741	\$254,193,638
1900.....	51,964,588,572	2,730,411,810	170,936,146
1899.....	57,368,230,771	3,085,971,370	189,961,029
1898.....	39,853,413,947	2,338,529,016	131,529,418
1897.....	31,347,760,947	1,908,901,898	103,424,953
1896.....	29,350,894,883	1,843,289,239	96,232,442
1895.....	28,264,379,126	1,896,574,349	92,670,095
1894.....	24,421,380,864	1,585,241,634	79,704,425
1893.....	34,421,380,864	1,696,207,176	113,978,082
1881.....	48,565,818,214	1,776,018,162	159,232,190

Comparison of the kinds of currency used in payment of cash balances between the banks at the daily settlements is highly interesting, because it bears distinctly on the problem of sound currency and adequate gold supplies. The subjoined table, classifying total amounts thus paid in the whole series of Clearing-house years, shows the movement of the various currencies before, during and after the attempt at Treasury note inflation, under the law of 1890:

Year.	Total payments.	Gold.	Notes.
1901.....	\$3,515,037,741	\$3,509,869,000	\$ 5,168,741
1900.....	2,730,441,810	2,721,028,000	9,413,810
1899.....	3,085,971,371	3,061,655,000	24,316,371
1898.....	2,338,529,016	1,195,892,000	1,142,637,016
1897.....	1,908,901,898	13,917,000	1,894,984,898
1896.....	1,843,289,239	410,000	1,842,879,239
1895.....	1,896,574,349	1,415,000	1,895,159,000
1894.....	1,585,241,634	244,261,000	1,340,980,134
1893.....	1,696,207,176	168,628,000	1,527,579,176
1892.....	1,861,500,575	791,022,000	1,070,478,575
1891.....	1,584,635,500	1,028,443,000	556,192,500
1890.....	1,753,040,145	1,735,316,000	17,724,145

In regard to the supply of notes, the restricting effect of the American law is exhibited by this fact. The Act of March 14th last year allowed a National Bank to issue notes to the par value of bonds deposited. Under this Act, which was intended to extend the circulation, there have been bonds deposited for this purpose only to extent of 29 per cent. of the maximum. The arrangement is not to be compared in utility with the Canadian system. Our note issues are as sound as those in the States, and their expansion and contraction respond almost automatically to the currency needs of the country. In the States the machinery for getting out notes works so slowly and so awkwardly that the demand is only met after it has been very pressing for some time, and then the result is an inadequate supply, while during the whole time there are panicky conditions periodically created by the lack of currency.

Abolition of Medical Examinations. A contemporary considers that it demonstrates the non-necessity of medical examinations by the following remarks:—"A man who knows he is suffering from disease will not make application for life insurance as a rule, but the case of that man must indeed be chronic who cannot be insured as a substandard risk somewhere. This substandard business, in our judgment, is the fore-remark of the abolition of medical examinations altogether." Our contemporary's premise and the conclusion he draws from it have no connection. Put formally, his statement would read: "Substandard lives are insured; therefore, there is no need for medical examinations." The chasm is very wide between these assertions, though, if the latter's position were reversed by being made affirmative instead of negative, they would come close together, for substandard lives are only discoverable as such by medical examinations.

Were medical examinations wholly abolished, on what evidence, or by what test, would a life be pronounced "substandard" or "standard?" The discrimination between these two classes must necessarily be the result of medical examination, unless life assurance business is to be based upon guess work, without any scientific or even common-sense basis. As to its being a reproach to life assurance, to say that the medical, the scientific basis must remain, or "run on to all eternity," as our contemporary puts it, the exact reverse is the truth. What is sound in principle and what is beneficial in practice ought to "run on to all eternity," let who will sneer at their remaining unchanged. The fundamentals requisite for safety in business are as immu-