

the following upon the rumours concerning the movements of the Spanish flotilla, the condensed publication of the contents of the Maine Inquiry Board and the inflammable speech of Senator Thurston. Rates which had ranged from one-eighth of one per cent. to one quarter on steamships and from three-fourths of one per cent. to one and a quarter on sailing vessels doubled up yesterday, and a further raise is anticipated. Even at the double rates not all risks offered were taken the refusals being principally among those for a longer carrying than a fortnight. One broker said yesterday, "the war risks that we are placing now are mostly on vessels on the sea to arrive, or to sail from the East. Not until yesterday were there many offers for vessels to sail out. We wrote yesterday on vessels bound for the West Indies, but if war comes it will be hard to find any one who will cover vessels going anywhere near the scene of hostilities."

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The New York Tariff Association last Friday ordered a suspension of rates upon a large number of so-called fire-proof buildings in this city, some three hundred of them not having reference to the contents of the same. All rules relating to these buildings, including the 80 per cent. co-insurance clause, remain in force, and brokerage is limited to twenty-five per cent. This action has caused cuts of no inconsiderable degree on these lines, some policies having been cancelled and re-written at ten and fifteen cents for five years. Speculation is rife as to what will be the next developments in the Tariff Association.

J. H. BIMBA.

NEW YORK, March 26th, 1898.

Notes and Items.

The Merchants' Bank of Canada is opening a branch at Souris, Man. H. M. P. Eckardt, of the Winnipeg office, has been appointed manager.

The Chairman of the Senate Interstate Commerce Committee of the United States has fixed Friday and Saturday, April 8 and 9, for hearing on the Plate bill for Federal supervision of insurance.

The Liverpool & London & Globe of New York has been licensed to do business in Illinois. The company's paid-up capital is \$200,000 for the United States.

We understand that Mr. B. Hal. Brown, Manager of the London & Lancashire Life is leaving for Winnipeg and the North West Territories, in a few days, on a business trip in the interests of his Company.

Superintendent McNall of the Kansas Insurance Department, has notified the Aetna, Norwich Union, Phenix of Brooklyn, and American Central of St. Louis, to settle in full a "total" loss in which the claim was compromised for less than the face of the policy. The demand for settlement is based upon the contention that the compromise settlement was in violation of the valued policy law of Kansas.

There is a case in suit in the Superior court of Boston, Mass., to determine whether the Globe Fire can recover from the town of Lexington, Mass., under the gypsy moth act, the amount which is paid upon an insurance policy covering a wood-pile which was destroyed by exterminators of the moth. The act provides compensation to every owner of land who is damaged by the acts of the moth exterminators; the State, and the town where the land lies, are made equally liable. The trial is not finished.

The Guardian Fire and Life Assurance Co'y., which has hitherto confined its business to fire and life insurance, is now issuing accident policies of all kinds, and is prepared to consider proposals for the insurance of the entire liability of employers under the Employers' Liability Act and the new Workmen's Compensation Act, without any limitation.

The examination of the Lincoln Fire Insurance Company of New York, within a few months of its organization, and at a time when the examiners of the insurance department of the State of New York have their hands full elsewhere, has been much commented upon. The examination has been completed and a hearing will be given the management by the Insurance Department in the usual way if the report calls for any explanation.

The Supreme Court of Massachusetts recently decided a case of some importance under the surrender value law of that State. A man having a policy in the Massachusetts Mutual desired to claim its surrender value. The policy was written for the express benefit of his wife and surviving children. His wife is still living, and he has four children all over twenty-one years of age. The company declined to pay a surrender value, contending that the policy being in favour of his wife and four children could not be surrendered by him, although his wife and children joined in the application. The company was sustained in the lower Courts, but the Supreme Court has reversed the decision, holding that the beneficiary has a right to surrender the policy if the other parties interested resign their claim.

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.			
Week ending	1898.	1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,526	46,061
Mar. 7.....	445,048	397,587	47,461
14.....	476,407	403,556	72,851
21.....	453,470	410,545	42,925
C. P. R.			
	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	325,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,000	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
22-28.....	377,000	306,000	71,000
Mar. 1-7.....	454,000	325,000	129,000
" 7-14.....	492,000	323,000	169,000
" 14-21.....	463,000	375,000	138,000
	<u>\$5,595,000</u>	<u>\$4,577,000</u>	<u>\$1,018,000</u>

MONTREAL STREET RY.			
Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,403	25,853	3,550
Mar. 7.....	26,294	22,164	3,929
14.....	25,656	21,800	3,856
21.....	26,634	22,479	4,154
28.....	25,112	22,536	2,556

TORONTO STREET RY.			
Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368
Mar. 7.....	21,796	18,184	3,612
14.....	20,747	17,752	2,995
21.....	20,856	17,348	3,608
28.....	19,979	17,147	2,832