

of convincing the public that its policies are as valuable as those of the old strong companies, against which there has never been a breath of calumny or suspicion.

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They must all come to it sooner or later. One of the last assessment companies in this city to adopt legal reserves is the Bankers' Life Insurance Company, which has been operating for some ten years on the assessment plan. The Bankers' Life is intrinsically a promising concern, as it numbers among its directors some of the best financiers in this city and country. It has, however, been forced by the trend of events, and more especially by the encroachment of a threatening mortality rate, to change its basis and methods. As it is in fair condition, and is taking time by the forelock, it may, and probably will, gain a foothold on its new and more secure foundation.

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It is understood and expected that as a result of the recent meeting of the Anti-Rebate Compact, the agreement of the life insurance companies will be dissolved, and that the companies will hereafter be free to rebate as much as they choose, so far as their obligation to one another is concerned. It is not expected, however, that rebating will be more frequent than it has been. Your correspondent has seen a letter from the president of one of the prominent companies addressed to the committee, having in charge the fate of the compact, and the information is decidedly expressed that it is not advisable to continue the agreement. It is suggested, however, that a semi-social organization, composed of the leading officers of the companies, might be formed, in which such matters could be perhaps more profitably handled than by a formal and iron clad compact such as was organized with so bright prospects some five or six years ago.

RAMBLER.

#### PERSONAL

Mr. B. F. Pearson, of Halifax, has been visiting Montreal during the past few days.

Mr. J. W. Tatley, manager for Canada of the Phoenix of Hartford, in company with Mrs. Tatley, is expected to arrive in Montreal on Sunday next per steamship "Dominion." Mr. Tatley has been absent several weeks in Europe on his honey-moon.

Mr. F. Stancliffe, who has been for so many years associated with the British Empire Mutual Life Assurance Company in Montreal, as General Manager, and latterly as Canadian Director, has decided to return to England, and take up his permanent residence there. He will still continue his connection with both the British Empire and the Employers' Liability in Great Britain, but he is resigning his Directorship of the Canadian branch.

Mr. Stancliffe who leaves Montreal on the 27th inst., has a host of friends in Canada who will regret his departure. He has occupied a prominent position not only in business circles, but also in the athletic world, and he leaves Canada followed by the best wishes of a multitude of friends.

#### RECENT LEGAL DECISIONS.

**POLICY ON LIFE OF MEDICAL EXAMINER.**—R. D. Moffat was a physician, who, in his lifetime, acted as Medical Examiner for the Merchants' Life Association. He had taken out a policy on his own life with his company for \$2,000, but he did not keep up the payment of the premiums. After his death, his representative commenced an action against the company to recover the amount of the insurance. The company defended on the ground that the premiums had not been paid. The plaintiff alleged that the fees of the deceased, as medical examiner for the company, should have been applied in payment of the premiums, and were more than sufficient to satisfy them. The action was heard by Mr. Justice Meredith without a jury, and judgment was given dismissing it, but, the company consenting, without costs.

**CUSTOMER AGAINST BANK.**—One Newton kept an account with the Canadian Bank of Commerce. While there was a balance at his credit, he drew two cheques upon the bank, and when these were presented, through the mistake of the ledger-keeper, they were not paid. Newton, thereupon, brought an action against his bankers for damages for injuring his credit by refusing to cash the two cheques, when there was money to meet them. The action was tried at Toronto by Mr. Justice Meredith, who dismissed it with costs. In the event of an Appellate Court holding the customer entitled to damages, the trial judge assessed the amount at \$50 with lower court costs, and a set-off to the bank of the excess of their Superior Court costs over the customer's costs on the lower scale.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., November 8th, 1899.

The general conditions affecting the stock market have not materially altered during the past week, and prices remain much as they have been, with, if anything, a tendency to improvement. It was expected that the market would do better to-day after the satisfactory result of the elections in the United States, and with the improved outlook in South Africa, but both the London and New York markets worked lower on heavy realizations. The Bank Statement in New York on Saturday was much worse than expected, and this had a depressing effect on stocks. Money in that centre, however, is somewhat easier this week, and has been ranging between 6 and 10 per cent., but the immediate outlook for a lower level of rates is not very bright. In London rates have advanced slightly, but in Montreal there is no change.

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Canadian Pacific has been fairly steady during the week, and, after having sold as high as 95 3/4, closed to-day at 94 5/8, the same figure as a week ago. It