

FRENCH EXPORTS

French exports in August approached so near the value of the imports during the same month that an increase of 17 per cent. would have balanced the country's trade. Figures for the first seven months show that the adverse trade balance decreased by 31.54 per cent., while the statistics for August bring the improvement for the eight months' period to 36.52 per cent.

INSURANCE OF A BANKRUPT

Award to Widow is Upheld.

The United States Supreme Court this week refused to review the case of Elliott Frederick vs. the Fidelity Mutual Life of Philadelphia. The case involved the right of a trustee in bankruptcy to the proceeds of a policy upon the life of a bankrupt when such policy had not been included in the schedule which the bankrupt filed in the bankruptcy proceedings.

The company issued a policy for \$1,000 upon the life of John E. Schmidt of Rochester, Pa. Schmidt was adjudged bankrupt in 1912 and Elliott Frederick was elected trustee. The policy was not included in the schedule of assets and liabilities filed by the bankrupt. Schmidt died and the amount of the policy was paid to his widow, named as beneficiary therein. The trustee filed out suit to recover the proceeds of the policy on the ground that it became an asset of the estate of the bankrupt, later amending the proceedings so as to seek to recover only the cash value of the policy, \$322.

The lower court found in favor of the insurance company, declaring that "neither at the time the proceeds of said policy were paid nor at any time prior thereto did the defendant have any knowledge of the adjudication in bankruptcy, nor did the plaintiff give the defendant any notice that he would claim the whole or any part of said policy."

"The defendant in good faith," declared the court, "without knowledge of the adjudication in bankruptcy and in the absence of any adverse claim, paid the proceeds of the policy in strict accordance with the terms of the contract and cannot again be required to make payment of the same or any part thereof.

"The adjudication in bankruptcy, in the absence of actual notice of an adverse claim, created no liability on the part of the defendant to the plaintiff."

The decision was later upheld by the Superior Court of Pennsylvania.

The trustee claimed that the failure of the bankrupt to advise him that such a policy existed did not

relieve the company from its liability to his creditors which required the payment of all moneys due the bankrupt to his trustee to be applied to the settlement of his trusteeship.

SOLDIERS INSURANCE

(Beneficiaries.)

The insurance money may be paid to the wife, husband, child, stepchild, grandchild, brother, or sister of the insured, or father, mother, grandfather, grandmother, stepfather, or stepmother of either the insured or his wife; but there are the following further limitations as to the persons who may be named as beneficiaries in the policy:—

(1) If the insured is a married man or a widower with a child or children, the beneficiaries named in the policy may be either his wife or his wife and children, or his children alone, or his wife and some or more of his children. If he survives his wife and all his children the insurance money may be paid to such of the other relatives above mentioned as he may designate. If the insured survives all the said relatives the insurance money payable is the reserve on the policy at the time of death, and this becomes part of his estate.

(2) If the insured is an unmarried man or a widower without children the beneficiaries named in the policy must be his future wife or his future wife and children. If the insured dies unmarried or a widower without children the insurance money will be payable to such of the said relatives above mentioned as he may designate. If he survives all the said relatives the reserve of the policy becomes part of his estate.

(3) If the insured is a female any person of the above described relationship to the insured may be named as beneficiary in the policy, provided that, in the case of a female insured as the widow of a returned soldier, the beneficiary must be to a substantial extent dependent upon the insured for support.

LABOR AND WAGES

It is feared in some quarters that a long struggle with labor will have to come before wages go down. It is a question with others whether it is necessary that wages should go down before construction work starts on a large way. The selection of efficient rapid workmen, who will earn the scales of wages paid in their respective crafts would be a more satisfactory way of reducing labor costs than general wage reductions, applied alike to the good and bad, and contractors in recruiting their forces as business in their line brightens up may find a way of doing this.